



景瑞控股有限公司^{*}
JINGRUI HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock code : 01862



2021
INTERIM REPORT
中期報告



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CORPORATE INFORMATION

公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (Co-chairman and Chief Executive Officer)
Mr. Chen Xin Ge (Co-chairman)
Mr. Xu Hai Feng (Vice President)
Mr. Chen Chao (Vice President and Chief Financial Officer)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Han Jiong
Mr. Qian Shi Zheng
Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Dr. Lo Wing Yan William
Mr. Han Jiong

REMUNERATION COMMITTEE

Mr. Han Jiong (Chairman)
Dr. Lo Wing Yan William
Mr. Chen Xin Ge

NOMINATION COMMITTEE

Mr. Yan Hao (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

RISK MANAGEMENT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

COMPANY SECRETARY

Ms. Jiang Bing Xian
Ms. So Lai Shan (resigned as joint company secretary on 7 May 2021)

AUTHORISED REPRESENTATIVES

Mr. Yan Hao
Ms. Jiang Bing Xian

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

公司名稱

景瑞控股有限公司*

執行董事

閻浩先生(聯席主席兼首席執行官)
陳新戈先生(聯席主席)
徐海峰先生(副總裁)
陳超先生(副總裁兼首席財務官)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生(主席)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生(主席)
盧永仁博士
陳新戈先生

提名委員會

閻浩先生(主席)
韓炯先生
盧永仁博士

風險管理委員會

錢世政先生(主席)
韓炯先生
盧永仁博士

公司秘書

蔣冰弦女士
蘇麗珊女士(於2021年5月7日辭任聯席公司秘書)

授權代表

閻浩先生
蔣冰弦女士

公司網站

www.jingruis.com

註冊辦事處

One Nexus Way
Camana Bay
Grand Cayman KY1-9005
Cayman Islands

* 僅供識別

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207 Songhong Road
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law:

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

As to PRC Law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road, Central, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

STOCK CODE

01862

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

PRINCIPAL BANKS

Hong Kong
Industrial and Commercial Bank of China (Asia) Limited
The Bank of East Asia, Limited
Bank of China (Hong Kong) Limited

PRC
Agricultural Bank of China, Shanghai Branch
China Construction Bank, Shanghai Branch
Bank of China, Shanghai Branch
Bank of Shanghai, Shanghai Branch

中國主要營業地點及總辦事處

中國上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈43樓09室

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期三十九樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾權益核數師
香港中環
太子大廈22樓

股份代碼

01862

香港證券登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712-1716室

主要往來銀行

香港
中國工商銀行(亞洲)有限公司
東亞銀行有限公司
中國銀行(香港)有限公司

中國
中國農業銀行(上海分行)
中國建設銀行(上海分行)
中國銀行(上海分行)
上海銀行(上海分行)

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月				
		2021 2021年		2020 2020年		Change 變動
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	%
Revenue	收入	5,099.5	100.0	3,154.4	100.0	61.7
Gross profit	毛利	1,227.3	24.1	989.7	31.4	24.0
Profit for the period	期內利潤					
–Including non-controlling interests	–包括非控股權益	365.8	7.2	344.9	10.9	6.1
–Attributable to equity holders	–股東權益應佔	295.3	5.8	293.6	9.3	0.6
Core net profit	核心淨利潤					
–Including non-controlling interests	–包括非控股權益	364.3	7.1	363.6	11.5	0.2
–Attributable to equity holders	–股東權益應佔	293.8	5.8	304.9	9.7	(3.6)

KEY OPERATION INDICATORS

關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年	2020 2020年	Change 變動
				%
Contracted sales value (RMB million)	合約銷售金額(人民幣百萬元)	18,734.5	7,670.2	144.3
Contracted sales area (sq.m.)	合約銷售面積(平方米)	969,335	319,208	203.7
Average contracted selling price (RMB/sq.m.)	合約銷售均價 (人民幣元/平方米)	19,327	24,029	(19.6)

KEY RATIO INDICATORS

關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年	2020 2020年
		%	%
Gross profit margin	毛利率	24.1	31.4
		As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日
		%	%
Net debt-to-capital ratio	淨債務資本比率	74 ⁽¹⁾	69

Note:

附註：

(1) Equal to net debt at the end of the Period under Review divided by the sum of total equity and amounts due to non-controlling interests of subsidiaries and multiplied by 100%. Net debt is calculated as total borrowing minus cash at bank and on hand.

(1) 等於回顧期末淨債務除以總權益及應付附屬公司非控股權益款項之和再乘以100%計算。淨債務按總借款減貨幣資金計算。

DEAR SHAREHOLDERS,

On behalf of Jingrui Holdings Limited (“**Jingrui**” or the “**Company**”), we are pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the “**Group**”, “**we**” or “**us**”) for the six months ended 30 June 2021 (the “**Period under Review**”) as well as our outlook for the second half of 2021.

MARKET REVIEW

In 2021, the COVID-19 pandemic (the “**Pandemic**”) prevention and control has improved to some extent across the world. However, repeated regional outbreaks still have a significant impact on the economic recovery. In Europe and America, the governments continued to implement loose monetary policies to stimulate the economy, resulting in an obvious inflation. The Chinese Government endeavoured to make plans on both the Pandemic prevention and control and the economic development, and therefore the economy continued to recover and improve steadily. The gross domestic product for the first half of 2021 amounted to RMB53.2 trillion, representing a year-on-year increase of 12.7%, which maintained the leading position of the Pandemic prevention and control and economic recovery. We have full confidence in the People's Republic of China (the “**PRC**” or “**China**”)’s future economic development.

In the first half of 2021, the state adhered to the orientation of “housing is for accommodation, not for speculation”, and further strengthened its efforts in regulation and control, such as through the implementation of policies including “the concentration of land supply” and expansion of covered cities within the “linkage mechanism for land price and house price” on the basis of “Three Red Lines” as well as through the implementation of classification management of real estate loan facilities of banks. The drastic adjustment and changes of a series of regulations have significantly affected the real estate industry. Looking forward to the second half of 2021, the regulation and control on the adoption of differential measures in light of different situations in different cities will be more refined and there will be more limitations on the overall sales volume and profits in the industry. As such, the whole industry will likely enter into a differentiated stage. The development model of land hoarding only through raising borrowings will gradually phase out and the real estate industry will enter into a refined development stage that exploits management for benefits.

尊敬的各位股東

我們謹代表景瑞控股有限公司*（「**景瑞**」或「**本公司**」）提呈本公司及其附屬公司（統稱「**本集團**」或「**我們**」）截至2021年6月30日止六個月（「**回顧期**」）未經審核之中期業績及業務回顧與2021年下半年之展望。

市場回顧

2021年，全球新型冠狀病毒疫情（「**疫情**」）防控形勢得到一定好轉，但區域性疫情反覆對經濟復甦仍有較大影響。歐美持續放鬆貨幣政策刺激經濟，通貨膨脹明顯抬頭。中國政府堅持統籌疫情防控與經濟發展，經濟持續穩定恢復、穩中向好，2021年上半年國內生產總值達53.2萬億元，同比增長12.7%，繼續保持了疫情防控與經濟恢復的領先優勢。我們對中華人民共和國（「**中國**」）未來經濟發展充滿信心。

2021年上半年，國家繼續堅持「房住不炒」定位，進一步加強調控力度，在「三道紅線」基礎上推出「集中供地」、擴大「房價地價聯動」城市範圍等政策，並對銀行房地產貸款額度實行分類管理，一系列規則的劇烈調整變化，對房地產行業造成明顯衝擊。展望2021年下半年，因城施策的調控將更趨精細化，行業整體銷售規模和利潤將受到更多限制，整個行業發展進入分化階段，單純依靠舉債囤地的開發模式將逐漸淡出行業，房地產行業進入向管理要紅利的精細化發展階段。

* 僅供識別

CHAIRMAN'S STATEMENT

主席致辭

Challenged by the Pandemic, the operation of the self-owned assets business recorded a significant improvement in first-tier cities for the first half of 2021. In Shanghai, demands for leasing offices recovered with an increased net absorption for the first half of 2021, exceeding that for the last year. With workers returning to work in the cities, demands for long-term rental apartments rose again. Concurrently, rent and occupancy rate also rose slightly. The state made great efforts to develop the housing rental market and actively provide policies to support the development of institutional rental enterprises. The gradual release on the public Real Estate Investment Trusts (REITS) and occurrence of several merger and acquisition cases for self-owned assets in the first half of 2021 showed an active trading for self-owned assets. We are optimistic about the development potential of the self-owned assets in core cities and will continue to enhance the Company's capacity in the asset operation services.

In the first half of 2021, there were more merger and acquisition cases in the property industry with the number of listing companies increasing significantly. In the capital market, much attention was given to the development potential of the property industry in terms of its capacity to constantly deepen and expand value-added services in respect of living space, city space, economic space and technology space. The national "14th Five-year Plan" attaches more expectations on the development of the property industry for the service coverage, quality, technical capability and others. The whole industry is ushering in a new stage of development – the high quality, intelligent and humanized property service will bring more value for customers. We are currently accelerating the exploration and upgrading of the business model, striving to take the leading position in the industry reforms.

經歷疫情考驗，2021年上半年一線城市持有類資產經營狀況有明顯改善。以上海為例，2021年上半年寫字樓市場租賃需求回升，淨吸納量增加，超過去年水平；隨著返工潮人口回流城市，長租公寓租賃需求回升，租金上漲，入住率小幅上漲。國家大力發展住房租賃市場，政策上積極支持機構型租賃企業發展。公募房地產信託基金(REITS)的逐步放開以及2021年上半年多起持有類資產併購案例的出現，說明持有類資產交易日趨活躍。我們看好核心城市持有類資產的發展潛力，並將繼續提升本公司在資產運營服務領域的能力。

2021年上半年，物業行業併購案例增多，上市企業數量明顯增加。資本市場持續關注物業行業的發展潛力，看中其向生活空間、城市空間、經濟空間和科技空間不斷深化、拓展增值服務的能力。國家「十四五規劃」在服務範圍、質量和科技含量等方面賦予物業行業更多發展期望。整個行業正迎來新的發展階段，智能化、人性化、高品質的物業服務將為客戶創造更大的價值。我們正加快業務模式探索進化，努力在行業變革中佔據主動。

In the second half of 2021, adhering to the guiding principles of seeking steady progress, the state will continue to maintain a stringent regulation and control on the real estate industry. As such, the industry as a whole will be under steady development with structural differentiation. Along with the adoption of the national strategy on city clusters and focus on the steady development of urbanization of city clusters and metropolitan areas, incremental development opportunities will constantly be brought about. Leveraging on the further expansion of the housing rental market in first-tier cities, the landlord agent model with sequacious expansion is being abandoned in the market, and the long-term rental apartment business will become more rational and normative. As the economy returns to normal, the recovery of the office market will accelerate. The property service market is under redefinition, and through technology penetration and empowerment as well as the upgrading of business models, a new development opportunity is coming. For the development in the second half of 2021, Jingrui will deeply develop the core cities and metropolitan areas and make efforts to seize the quality development projects, ensuring profitability by enhancing production capacity and lean operation capacity. We will insist on developing the real estate business based on the asset management model and continuously build up an outstanding operation management capacity, to enhance the value of assets. Also, we will further expand the property service, follow the industry reform trend and enhance the technology empowerment and training empowerment, to improve the service efficiency in an all-round way and in turn facilitate the realization of quality development.

OPERATIONAL PERFORMANCE

In the first half of 2021, adhering to the strategic direction of large-scale asset management, Jingrui optimized the allocation of resources, focused on development and operated meticulously to continuously enhance the comprehensive competitiveness of the Company. For the six months ended 30 June 2021, the Group achieved a total contracted sales of approximately RMB18.735 billion, representing an increase of 144.3% as compared to the corresponding period last year (the corresponding period in 2020: RMB7.670 billion), a contracted sales area of approximately 969,335 sq.m., and an average contracted sales price of RMB19,327/sq.m..

Adhering to regional penetration and the strategic layout of "focusing on first- and second-tier core cities and metropolitan areas", Jingrui has seized the structural opportunities from regional differentiation, positively expanded land reserves in core city clusters and accumulated quality land reserves. For the six months ended 30 June 2021, the Group acquired a total of 4 new projects, two of which are first-hand projects and two are second-hand projects, with a total property value of RMB4.885 billion. The first- and second-tier cities accounted for 80.6% of the Group's saleable property value. The Group has a sufficient land bank of approximately 5.2925 million sq.m., which can meet the development demands in the following two to three years.

2021年下半年，國家將繼續貫徹穩中求進的總基調，對房地產行業的持續調控不會放鬆，行業整體平穩與結構性分化並存。隨著國家城市群戰略持續推進，聚焦城市群與都市圈的城鎮化穩步發展，持續帶來增量開發機會；一線城市住房租賃市場空間進一步打開，盲目擴張規模的二房東模式正被市場拋棄，長租公寓行業更趨理性和規範；經濟回歸正常化，將加快寫字樓市場的恢復。物業服務市場正在被重新定義，伴隨著科技滲透賦能與商業模式的進化升維，迎來新一輪的發展窗口。在2021年下半年的發展中，景瑞將繼續深耕核心城市與都市圈，努力獲取優質開發項目，通過提升產品力和精益的運營能力，保證盈利水平；堅定以資管模式發展不動產業務，持續打造出色的運營管理能力，提升資產價值；加大物業服務的對外擴張力度，順應行業變革，強化科技賦能與培訓賦能，全方位提升服務效能，加快實現有質量的發展。

業績表現

2021年上半年，景瑞堅持大資管戰略方向，優化資源配置，聚焦發展，極致經營，不斷提升本公司綜合競爭力。截至2021年6月30日止六個月，本集團累計合約簽約銷售額約為人民幣187.35億元，較去年同期增長144.3%（2020年同期：人民幣76.70億元）；合同銷售面積約為969,335平方米；合同銷售均價為人民幣19,327元／平方米。

景瑞堅持區域深耕，堅持「聚焦一二線核心城市與都市圈」的戰略佈局，把握區域分化帶來的結構性機遇，積極擴大核心城市群的土地儲備總量，累積優質土地儲備。截至2021年6月30日止六個月，本集團共獲取4個新項目，其中：一手項目兩個，二手項目兩個，總貨值人民幣48.85億元。在可售貨值中，一二線城市佔比為80.6%。本集團土地儲備充足，約為529.25萬平方米，可滿足未來2-3年的發展需求。

CHAIRMAN'S STATEMENT

主席致辭

During the Period under Review, the Group focused on development, and further improved our comprehensive competitiveness of the Company by enhancing the production capacity and lean operation capacity. Jingrui Properties was dedicated to research on customers' demands and deeply explored the asset value, so as to realize concept innovation and quality improvement. Jingrui Capital started the digital empowerment, to support the daily operation by service upgrading. Jingrui Service thoroughly accelerated the application of smart scenarios and provided caring services throughout the life cycle centered on "smart+, creating a better life together". Yan Capital Management continuously developed the core capacities of "fund raising, investment in projects, post-investment project management and capital withdrawal", to optimize the large-scale asset management system. Co-Fortune Capital is committed to the investment in the real estate ecosystem, coordinating the development of each business.

In the first half of 2021, Jingrui actively adapted to the drastic adjustment and changes of regulations in the real estate industry. Through advantages and resources integration and continued focus on three major businesses (being the real estate development, the real estate and property services), Jingrui adhered to the value of "perseverance", firmly moving forward to be a "pioneer in asset management with the best knowledge in both architecture and lifestyle".

Grasping the changes of the times and building a wonderful life

While the society was severely affected by the Pandemic, we witnessed the powerful effect of intelligentization and digitization – these accelerated the integration of technology into our lives. During the post-pandemic period, after working from home for a long-term, people's housing demands have also changed from being satisfied with basic housing needs to preferring more personalized and customized needs in respect of space and functions and ancillary facilities.

Adhering to the "customer-oriented" value, Jingrui Properties was committed to analyzing the trend of the real estate market and changes in customers' demands. After launching "Space^{me}", a platform for customized life services, Jingrui Properties constantly carried out iteration and upgrading, and effectively integrated "technology" and "customization" into each related step in the real estate development, so as to achieve people's imagination for an ideal life. Briefly with four simple steps of "selection of proportion, function, style and storage", customers can be quickly provided with a personalized and customized living plan, fully achieving the goal "I call the shots for my house". As of 30 June 2021, a total of 25 projects involving 22,000 residences under "Space^{me}" were constructed with customization, with a signing rate of 70%.

回顧期內，我們聚焦發展，強化產品力和運營服務能力，進一步提升企業的綜合競爭力。景瑞地產精研客戶需求，深挖產品價值，創新理念，提升品質；景瑞不動產開啟數字化賦能之路，以服務升級助力日常運營；景瑞服務圍繞「智慧+，共建美好」，全面推動智能化場景應用，提供全周期貼心服務；優鉅資管持續打造「募投管退」的核心能力，不斷優化大資管體系；合福資本專注於房地產生態圈投資，協同各業務發展。

2021年上半年，景瑞積極適應房地產行業規則的劇烈調整變化，整合優勢資源，持續聚焦地產開發、不動產、物業服務三大業務賽道，秉持「堅韌不拔」的價值觀，堅定向「最懂建築和生活的資產管理引領者」邁進。

把握時代變化，建築精彩生活

疫情給社會生活帶來嚴重衝擊，同時也讓我們看到了智能化、數字化的強大功效，加速了科技融入生活的腳步。後疫情時代，經歷了長時間居家辦公後，人們的住房需求，也從滿足基礎居住需要，愈加傾向於空間功能、配套設施等方面更趨個性化的定制需求。

景瑞地產堅持「客戶第一」，精研房產市場動向與客戶需求變化。在推出「Space^{me}」精彩家定制生活服務平台後，持續進行迭代升級，將「科技」和「定制」有效融入房地產開發各相關環節，不斷實現人們對精彩生活的暢想。客戶僅需「選面積、選功能、選風格、選收納」簡單四步，即可快速匹配個性化家居定制方案，充分實現「我的房子我做主」。截至2021年6月30日止，「Space^{me}」精彩家共計實現了25個項目、22,000套住宅的定制覆蓋，到訪簽約率達70%。

During the Period under Review, Jingrui Properties explored the product value subject to changes in customers' demands, focused on enhancement of production capacity, and built and implemented a product value system, "WAVE (being Warm, Artistic, Various, Enjoyable)". Through the innovation and launch of the customized "Yue" series for the "urban youth generation" and the customized "Yu" series for the "urban elites", Jingrui Properties has upgraded and enriched production lines, striving to meet the people's differentiated demands.

Adhering to the people-oriented concept and enhancing the asset operation capacity

China's urbanization rate has reached 63.9% in 2021, and first-tier core cities took the lead in entering into the stock time. Following the changes in cities, focusing on customers' demands and continuous optimization of products and services on the basis of refined operation, are inevitable choices for the enhancement of stock asset value.

Joyride Apartment, the strategic business of Jingrui Capital, found out that high-quality and personalized services, high-frequency indoor cleaning needs, gorgeous products, highly private space and high-quality social activities are the "five-top needs" of young customers. This finding is also substantiated by the big data analysis on demands from the young city elites and the white-collar population. Measures were taken for digital empowerment, including the launch of Joyride's REAL CLUB membership system, the upgrading of users' services and the opening of the "pocket" community. Within the online REAL CLUB membership system, there were special differentiated add-value service solutions for people with the "five-top needs", offering more diversified and caring services for customers in respect of online equity, transportation, specialty catering, living services, leisure and entertainment and others. Commercial and office projects, as the opportunity-based business of Jingrui Capital, were committed to stabilize and enhance the operation level of existing projects. These projects identified and prepared for new investment projects.

As of 30 June 2021, Jingrui Capital had 13 apartment projects and 4 commercial and office projects in "Beijing, Shanghai, Suzhou and Hangzhou". Jingrui Capital also successfully withdrew from 2 assets and the asset management scale was approximately RMB9.8 billion.

Upgrading the service system and focusing on ideal life

As a result of challenges posed by the Pandemic prevention and control and the real estate industry's entrance into a stage of both "development" and "operation services", the value and potentials of the property industry have been re-understood and increasingly recognized by all parties in society.

回顧期內，景瑞地產圍繞客戶需求變化進行產品價值挖掘，聚焦提升產品力，構建並落實了「WAVE」產品價值體系（Warm，Artistic，Various，Enjoyable）。創新推出為「城市年輕力量」專屬定制的「悅」系，為「城市精英」量體定制的「譽」系等，升級豐富產品線，努力滿足不同人群的差異化需求。

堅持以人為本，提升資產運營能力

2021年中國城鎮化率已達到63.9%，一線核心城市率先進入存量時代。順應城市變化，聚焦客戶需求，以精細化運營持續改進產品和服務，是存量資產價值提升的必然選擇。

作為景瑞不動產的戰略型業態，悅樅公寓基於對年輕都市精英白領群體的需求大數據分析，發現高品質人性化的服務、高頻次的室內保潔需求、高顏值的產品、高私享度的空間和高質量的社交活動，是年輕客群最為看重的「五高需求」。推出悅樅REAL CLUB會員體系，升級用戶服務，開啟「口袋」社區進行數字化賦能。REAL CLUB線上會員體系中，專門為「五高需求」人群提供了差異化增值服務解決方案，從線上權益、交通出行、特色餐飲、生活服務、休閒娛樂等領域，為客戶提供更多元、更貼心的延伸服務。商辦作為景瑞不動產的機會型業態，致力於穩定提升現有項目的運營水平，並積極篩選儲備新的投資項目。

截至2021年6月30日止，景瑞不動產，在「京、滬、蘇、杭」四大城市布局公寓13家，商辦項目4個，累計成功退出資產2個，資產管理規模約人民幣98億元。

升級服務體系，專注理想生活

在經歷疫情防控考驗以及房地產行業進入「開發」與「運營服務」並重階段的背景下，物業行業的價值與潛力被重新認識，越來越得到社會各方的認可。

CHAIRMAN'S STATEMENT

主席致辭

Responding to the changes in the industry, Jingrui Service thoroughly analyzed customers' demands and optimized and upgraded the service system on basis of "smart+, creating a better life together". Jingrui Service has fully promoted the scenario-based technology services, such as through the establishment of a big data center on BI system, which is linked to its top ten data application platforms, and through the implementation of the organised management and data management model, assisting in business decision making. Jingrui Service has upgraded the golden service system, such as through the formulation of a system with three characteristics of guaranteed quality, distinguished services and platinum assessment for ten aspects including orders and timing of services, imagination, privacy, safety, interaction, humanity of a high-end community and others. This service has become a distinguished service customized for Jingrui's high-end community. On such basis, Jingrui Service promoted the iteration and upgrading of the service system and broadened the service coverage, creating better living experiences for customers.

As of 30 June 2021, Jingrui Service has been deployed in city clusters including Beijing-Tianjin-Hebei region, the Yangtze River Delta, the Chengdu-Chongqing city cluster and the middle reach of the Yangtze River, covering 342 projects in 50 cities across the PRC. The contracted management area amounted to 46.80 million sq.m..

Improving the comprehensive capacity of "fund raising, investment in projects, post-investment project management and capital withdrawal" and implementing large-scale asset management

In 2021, based on a large-scale asset management model, Jingrui focused on the real estate industry, and, directed by "light-asset, refinement and operation-prioritization", improved all capacity within the chains of "fund raising, investment in projects, post-investment project management and capital withdrawal". Yan Capital Management, as the pioneer of Jingrui's strategy of large-scale asset management, has continued to improve the fund structures and actively expand the stock performance-related fund raising channels, helping in business development through exit from projects to accumulate high-quality investment partners. As of 30 June 2021, Yan Capital Management has issued a total of 24 real estate equity funds with a total existing fund management scale of RMB4.14 billion, and completed the withdrawal of accumulative 10 funds, building up stable cooperation relationships with foreign investors such as Century Bridge Capital (世紀橋資本) and Luode Fund (洛德基金).

Co-Fortune Capital focused on investment opportunities in the real estate ecosystem, coordinated resources from all parties and developed investment and merger and acquisition capabilities to support the business development. As of 30 June 2021, the total number of investment companies of Co-Fortune Capital was 15 with an aggregate investment amount of RMB1,164 million.

景瑞服務根據行業變化，深入分析客戶需求，以「智慧+，共建美好」為主線，優化升級服務體系。全面推進場景化的科技服務，以BI系統實現大數據中心建設，貫穿景瑞服務十大數據應用平台，進行看板管理，實現數據化管理模式，輔助業務決策。升級金爵服務體系，從高端社區的服務禮序時效、形象、隱私、安全、互動、人文等十個方面出發，形成質量保障、尊貴服務、白金考核三大特色體系，成為景瑞高端社區專屬定制的尊貴式服務。以此為引領，帶動服務體系迭代升級，拓寬服務邊界，為客戶創造更美好的生活體驗。

截至2021年6月30日止，景瑞服務已佈局覆蓋京津冀、長三角、成渝、長江中游等城市群，中國50個城市的342個項目，合同管理面積4,680萬平方米。

提升「募投管退」綜合能力，踐行大資管戰略

2021年，景瑞堅持以大資管模式專注房地產行業，以「輕資產、精細化、重運營」為方向，提升「募投管退」全鏈條能力。優鉞資管作為景瑞大資管戰略的排頭兵，持續完善基金結構，積極拓展股性融資渠道，以項目的良性退出積累優質投資合作夥伴，助力業務發展。截至2021年6月30日止，優鉞資管累計發行地產股權基金24隻，現存基金管理規模達人民幣41.4億元，累計實現10隻基金退出，與境內外投資人如世紀橋資本、洛德基金等建立了穩固的合作關係。

合福資本專注於房地產生態圈投資機遇，嫁接多方資源，打造投資併購能力，助力業務發展。截至2021年6月30日止，合福資本累計投資企業15家，投資金額人民幣11.64億元。

PROSPECTS

It has become an industry consensus that the PRC real estate industry has entered a high-quality development stage and that the overall increment of the industry has made it to the top, with structural differentiation having occurred. With the adoption of the strategy on city clusters, the people-centered new urbanization will be carried out in order, with our anticipated urbanization rate of the PRC exceeding 70% by 2035. This means there are still plenty of development opportunities and development potential in the core city clusters. The real estate industry, a stabilizer and anchor to the PRC economic development, still has potential to develop steadily for the long term. The trend of continuous population flow into industry cluster districts, such as core cities and metropolitan areas, and the top-level design of a "housing purchase and renting" system of the state provide potential opportunities for the development of the long-term rental apartment business. While the property industry has been reviewed and redefined, enhancement of quality and efficiency, coverage expansion and business upgrading will also bring in new development opportunities.

A successful company is one which seizes opportunities as times change. Upholding the mission of "Dedicated to Building a Wonderful Life", Jingrui will continue to deeply penetrate into the real estate industry based on the asset management model, strengthen the real estate development capacity, operation service capacity and asset management capacity focused on three tracks of the real estate development, the real estate and property services, and carry out iteration and upgrading, striving to create new values in the new era.

Finally, on behalf of the board (the **"Board"**) of directors (the **"Directors"**) of the Company, we would like to express our sincere gratitude to all of our customers, investors, partners and all employees. In the future, Jingrui will stand firm, forge ahead with courage and perseverance, gather and lead all employees to create value for customers, and work together with investors to achieve a win-win outcome, thereby contributing to a beautiful urban life.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

未來展望

中國房地產進入高質量發展階段已成行業共識，行業整體增量見頂，並呈現結構性分化。隨著城市群戰略的持續推進，以人為中心的新型城鎮化將有序展開，預計到2035年中國城鎮化率將超過70%。這意味著在主要城市群內仍然存在大量的開發機會和發展空間。房地產作為中國經濟發展的穩定器與壓艙石，長期來看仍然具有穩定發展的潛力。人口繼續向核心城市及都市圈等產業集聚區流入的趨勢，以及國家租購並舉住房制度的頂層設計，給長租公寓業務的發展提供了潛在機會。在物業行業被重新審視和重新定義的背景之下，企業通過提質增效、邊界拓展與業務升維，也將迎來新的發展機會。

沒有成功的企業，只有時代的企業。景瑞將秉承「用心建築精彩生活」的初心使命，堅定以資管模式繼續深耕房地產領域，聚焦地產開發、不動產、物業服務三大賽道，提升地產開發能力、運營服務能力及資產管理能力，持續迭代進化，努力在新時代創造新價值。

最後，藉此機會，本人代表本公司董事（「**董事**」）會（「**董事會**」）向本集團的所有客戶、投資者、合作夥伴以及全體員工致以最誠摯的感謝。未來，景瑞將保持定力、勇毅篤行，團結帶領廣大員工，不斷為客戶創造價值，與投資人攜手共贏，助力城市美好生活。

景瑞控股有限公司
聯席主席
閻浩 陳新戈

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

In 2021, the Pandemic prevention and control has improved to some extent across the world. However, repeated regional outbreaks still have a significant impact on economic recovery. In Europe and America, the governments continued to implement loose monetary policies to stimulate the economy, resulting in an obvious inflation. The Chinese government endeavoured to make plannings on both the Pandemic prevention and control and economic development, and therefore the economy continued to recover and improve steadily. The gross domestic product for the first half of 2021 amounted to RMB53.2 trillion, representing a year-on-year increase of 12.7%, which maintained the leading advantage of the Pandemic prevention and control and economic recovery. We have full confidence in the PRC's future economic development.

In the first half of 2021, the state adhered to the orientation of "housing is for accommodation, not for speculation", and further strengthened its efforts in regulation and control, such as through the implementation of policies including "the concentration of land supply" and expansion of coverage of cities within the "linkage mechanism for land price and house price" on the basis of "Three Red Lines", as well as through the implementation of classification management of real estate loan facilities of banks. The drastic adjustment and changes of a series of regulations have significantly affected the real estate industry. Looking forward to the second half of 2021, the regulation and control on the adoption of differential measures in light of different situations in different cities will be more refined and there will be more limitations on the overall sales volume and profits in the industry. As such, the whole industry will likely enter into a differentiated stage. The development model of land hoarding only through raising borrowings will gradually phase out and the real estate industry will enter into a refined development stage that exploits management for benefits.

市場概覽

2021年，全球疫情防控形勢得到一定好轉，但區域性疫情反覆對經濟復甦仍有較大影響。歐美持續放鬆貨幣政策刺激經濟，通貨膨脹明顯抬頭。中國政府堅持統籌疫情防控與經濟發展，經濟持續穩定恢復、穩中向好，2021年上半年國內生產總值達人民幣53.2萬億元，同比增長12.7%，繼續保持了疫情防控與經濟恢復的領先優勢。我們對中國未來經濟發展充滿信心。

2021年上半年，國家繼續堅持「房住不炒」定位，進一步加強調控力度，在「三道紅線」基礎上推出「集中供地」、擴大「房價地價聯動」城市範圍等政策，並對銀行房地產貸款額度實行分類管理，一系列規則的劇烈調整變化，對房地產行業造成明顯衝擊。展望2021年下半年，因城施策的調控將更趨精細化，行業整體銷售規模和利潤將受到更多限制，整個行業發展進入分化階段，單純依靠舉債囤地的開發模式將逐漸淡出行業，房地產行業進入向管理要紅利的精細化發展階段。

PROSPECTS

In the second half of 2021, adhering to the guiding principles of seeking steady progress, the state will continue to maintain a stringent regulation and control on the real estate industry. As such, the industry as a whole will be under steady development with structural differentiation. Along with the adoption of the national strategy on city clusters and focus on the steady development of urbanization of city clusters and metropolitan areas, incremental development opportunities will constantly be brought about. Leveraging on the further expansion of the housing rental market in first-tier cities, the landlord agent model with sequacious expansion is being abandoned in the market, and the long-term rental apartment business will become more rational and normative. As the economy returns to normal, the recovery of the office market will accelerate. The property service market is under redefinition, and through technology penetration and empowerment as well as the upgrading of business models, a new development opportunity is coming. For the development in the second half of 2021, Jingrui will deeply develop into the core cities and metropolitan areas and make efforts to seize quality development projects, which will ensure the profitability level by enhancing production capacity and excellent operation capacity. We will insist on developing the real estate business based on the asset management model and continuously build up an outstanding operation management capacity, to enhance the value of assets. Also, we will further expand the property service, follow the industry reform trend and enhance the technology empowerment and training empowerment, to improve the service efficiency in an all-rounded way and in turn facilitate the realization of quality development.

BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2021, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB18,734.5 million and the total contracted gross floor area ("GFA") sold was approximately 969,335 sq.m.. Our contracted sales (excluding car parks) were primarily generated from Jiangsu Province and centrally direct-controlled municipalities, which were approximately RMB7,313.5 million and RMB5,619.7 million respectively, representing 39.0% and 30.0% of the total contracted sales, respectively.

未來展望

2021年下半年，國家將繼續貫徹穩中求進的總基調，對房地產行業的持續調控不會放鬆，行業整體平穩與結構性分化並存。隨著國家城市群戰略持續推進，聚焦城市群與都市圈的城鎮化穩步發展，持續帶來增量開發機會；一線城市住房租賃市場空間進一步打開，盲目擴張規模的二房東模式正被市場拋棄，長租公寓行業更趨理性和規範；經濟回歸正常化，將加快寫字樓市場的恢復。物業服務市場正在被重新定義，伴隨著科技滲透賦能與商業模式的進化升維，迎來新一輪的發展窗口。在2021年下半年的發展中，景瑞將繼續深耕核心城市與都市圈，努力獲取優質開發項目，通過提升產品力和精益的運營能力，保證盈利水平；堅定以資管模式發展不動產業務，持續打造出色的運營管理能力，提升資產價值；加大物業服務的對外擴張力度，順應行業變革，強化科技賦能與培訓賦能，全方位提升服務效能，加快實現有質量的發展。

業務回顧

景瑞地產

物業發展

2021年上半年，本集團的合約銷售額（包括合營企業和聯營公司全部合約銷售額）約達人民幣18,734.5百萬元，我們已銷售的總合約建築面積（「建築面積」）約969,335平方米。我們的合約銷售額主要來自江蘇區域及直轄市，分別約為人民幣7,313.5百萬元及人民幣5,619.7百萬元（不包含車位），分別佔總合約銷售額的39.0%及30.0%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The following table sets out the geographical breakdown of the Group's contracted sales for the six months ended 30 June 2021:

下表載列截至2021年6月30日止六個月本集團合約銷售額的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 (「平均售價」) RMB/sq.m. 人民幣元／ 平方米
Shanghai	上海			
Shanghai Jingrui Jiangshanyue	上海景瑞 • 江山悅	22,410	1,038,900	46,359
Shanghai Jingrui Upper Riverside	上海景瑞 • 尚濱江	2,140	267,076	124,802
Shanghai Sheshan Yuehu Villa	上海 • 佘山月湖山莊	760	121,100	159,342
Tianjin	天津			
Tianjin The Great Habitat Mansion House	天津 • 鯤熙府	300	6,500	21,667
Tianjin Yuetiandi	天津 • 悅天地	25,300	335,000	13,241
Tianjin Jingrui Yuexitai	天津景瑞 • 悅璽台	9,850	126,500	12,843
Tianjin Jingrui Yujing Tiandi (Lot Huayuan, Binhai New Area)	天津景瑞 • 譽璟天地 (濱海高新區華苑地塊)	103,550	1,748,500	16,886
Tianjin Sea Blue City	天津 • 海藍城	44,160	670,669	15,187
Chongqing	重慶			
Chongqing Jingrui Jiangshan Yufu	重慶景瑞 • 江山御府	35,930	297,500	8,280
Chongqing Jingrui Tianchen Yujing (Lot L66 sub-district L, Xiyong Group, Shapingba District)	重慶景瑞 • 天宸譽璟 (沙坪壩區西永組團 L分區L66地塊)	72,190	1,008,000	13,963
Sub-total of centrally direct-controlled municipalities	直轄市區域小計	316,590	5,619,745	17,751

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted ASP 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Hangzhou	杭州			
Hangzhou Jingrui Vital House	杭州景瑞 • 鏡溪綠汀	16,690	371,859	22,280
Hangzhou Jingrui Qinghai	杭州景瑞 • 晴海	31,360	1,429,510	45,584
Hangzhou Jingrui Haiyi Cuiting	杭州景瑞 • 海逸翠廷	15,080	375,866	24,925
Ningbo	寧波			
Ningbo Jingrui Xingning Mansion	寧波景瑞 • 興寧府	290	4,442	15,317
Ningbo Xinghai Land	寧波 • 星海彼岸	1,850	28,334	15,316
Zhoushan	舟山			
Zhoushan Jingrui Peninsula Bay	舟山景瑞 • 半島灣	1,100	10,500	9,545
Sub-total of Zhejiang Province	浙江區域小計	66,370	2,220,511	33,457
Suzhou	蘇州			
Suzhou Jingrui Changshu in Times	蘇州景瑞 • 常熟時光里	3,120	29,700	9,519
Suzhou Jingrui Changshu Jiangnan Mansion	蘇州景瑞 • 常熟江南府邸	14,980	288,500	19,259
Suzhou Jingrui Taicang Yueting	蘇州景瑞 • 太倉悅庭	41,450	537,000	12,955
Suzhou Taicang Luminaries Park	蘇州 • 太倉明月辰光	45,810	762,400	16,643
Wuxi	無錫			
Wuxi Jingrui Hubin Tianyu (Lot Xiguotu (Jing) 2020-42, Binhu District)	無錫景瑞 • 湖濱天譽 (濱湖區錫國土(經) 2020-42號)	15,990	507,400	31,732
Nanjing	南京			
Nanjing Jingrui Xitang Mansion	南京景瑞 • 熙棠府	13,850	305,400	22,051
Nanjing Xijiang Ruifu	南京 • 西江瑞府	87,600	2,372,000	27,078
Yangzhou	揚州			
Yangzhou Jingrui Yujing Fenghua (Lot Tangwang Middle School, Guangling District)	揚州景瑞 • 譽璟風華 (廣陵區湯汪中學地塊)	58,130	1,018,000	17,512
Changzhou	常州			
Changzhou Jingrui Chenyun Tianfu (North Lot of Juhu Road, Wujin District)	常州景瑞 • 宸運天賦 (武進區聚湖路北側地塊)	59,090	1,493,100	25,268
Sub-total of Jiangsu Province	江蘇區域小計	340,020	7,313,500	21,509

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted ASP 合約銷售 平均售價 RMB/sq.m. 人民幣元/平方米
Wuhan	武漢			
Wuhan Jingrui Tianfu Binjiang	武漢景瑞•天賦濱江	88,700	1,346,695	15,183
Wuhan Jingrui Tianfu Peninsula	武漢景瑞•天賦半島	650	16,100	24,769
Wuhan Jingrui Jiangshanyue	武漢景瑞•江山悅	29,590	406,800	13,748
Wuhan Jingrui Jiangnanyue	武漢景瑞•江南悅	96,300	1,307,700	13,579
Hefei	合肥			
Hefei Jingrui Haomen Jindi	合肥景瑞•豪門金地	10,079	97,448	9,668
Nanchang	南昌			
Nanchang Jingrui Hongxing Plaza	南昌景瑞•紅星廣場	21,036	295,977	14,070
Sub-total of other provinces	其他區域小計	246,355	3,470,720	14,088
Car park (lots)	車位(個數)	1,230	110,024	
Total	總計	969,335⁽¹⁾	18,734,500	19,327

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

Land Bank

As at 30 June 2021, the total land bank of the Group was approximately 5,292,545 sq.m. or approximately 2,934,791 sq.m. on an attributable basis. In the first half of 2021, we secured 4 land parcels and property projects in Ningbo, Shanghai, Wuhan and Jinhua.

土地儲備

於2021年6月30日，本集團的土地儲備合計約5,292,545平方米，權益面積則為約2,934,791平方米。2021年上半年，我們分別在寧波、上海、武漢和金華獲得4個土地及物業項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of the Group's land bank by cities as of 30 June 2021

截至2021年6月30日止本集團的土地儲備明細(按城市分佈)

City	城市	Total GFA <i>sq.m.</i> 平方米	Percentage of the Group's Total GFA 佔本集團 總建築面積 百分比	GFA Attributable to the Group's Interests 本集團權益 建築面積	Percentage of GFA Attributable to the Group's Interests 佔本集團 權益建築 面積百分比
		<i>sq.m.</i> 平方米	%	<i>sq.m.</i> 平方米	%
Municipalities directly under the central government	直轄市區域				
Shanghai	上海	320,629	6.1	194,036	6.6
Beijing	北京	33,931	0.6	31,800	1.1
Tianjin	天津	666,737	12.6	429,783	14.6
Chongqing	重慶	243,995	4.6	196,551	6.7
Sub-total	小計	1,265,292	23.9	852,170	29.0
Zhejiang Province	浙江區域				
Hangzhou	杭州	212,958	4.0	152,698	5.2
Ningbo	寧波	269,994	5.1	244,574	8.3
Shaoxing	紹興	53,605	1.0	53,605	1.8
Zhoushan	舟山	1,997	0.0	1,997	0.1
Jinhua	金華	84,093	1.6	84,093	2.9
Jiaxing	嘉興	130,387	2.5	52,155	1.8
Sub-total	小計	753,034	14.2	589,122	20.1
Jiangsu Province	江蘇區域				
Suzhou	蘇州	873,622	16.5	330,861	11.3
Nanjing	南京	411,548	7.8	132,466	4.5
Wuxi	無錫	57,115	1.1	24,063	0.8
Changzhou	常州	199,296	3.8	199,296	6.8
Yangzhou	揚州	259,925	4.9	115,763	3.9
Sub-total	小計	1,801,506	34.1	802,449	27.3
Other provinces	其他區域				
Nanchang	南昌	251,298	4.7	128,162	4.4
Chengdu	成都	151,923	2.9	111,294	3.8
Wuhan	武漢	1,069,492	20.2	451,594	15.4
Sub-total	小計	1,472,713	27.8	691,050	23.6
Total	合計	5,292,545	100.0	2,934,791	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of land and property acquisition for the six months ended 30 June 2021

截至2021年6月30日止六個月的土地及物業收購明細

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Total Investment	Average Land/Property Cost (based on the expected total GFA)	Average Land/Property Cost (based on the expected total GFA above ground)
								平均土地／物業成本（按預計總建築面積計算）	平均土地／物業成本（按預計地上總建築面積計算）
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	項目總投資	平均土地／物業成本（按預計總建築面積計算）	平均土地／物業成本（按預計地上總建築面積計算）
			%	sq.m.	sq.m.	sq.m.	RMB million 人民幣百萬元	RMB/sq.m. 人民幣元／平方米	RMB/sq.m. 人民幣元／平方米
			%	平方米	平方米	平方米	百萬元	平方米	平方米
Ningbo	Land lot 19-72, Xidian Town, Ninghai County	Residential	100	24,703	84,417	62,103	209	2,476	3,365
寧波	寧海縣西店鎮19-72地塊	住宅							
Wuhan	No.145 Jiangxia Wulijie P(2020)	Residential	54	67,854	187,943	146,702	540	2,873	3,681
武漢	江夏五里界P(2020)145號	住宅							
Jinhua	Land lot on the east side of the civil square of Wuyi County	Residential	100	41,687	80,270	50,024	780	9,717	15,593
金華	武義縣市民廣場東側地塊	住宅							
Shanghai	Hongqiao Lianghua Project	Commercial integrated	25	16,702	64,938	37,575	438	6,745	11,657
上海	虹橋良華項目	商辦綜合							
Total				150,946	417,568	296,404	1,967	4,711	6,636
總計				150,946	417,568	296,404	1,967	4,711	6,636

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Sales of Properties

Our revenue from the sales of properties from 1 January 2021 to 30 June 2021 was RMB4,636.1 million, representing an increase of 65.1% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2021年1月1日至2021年6月30日，我們的銷售物業收入人民幣4,636.1百萬元，較去年同期上升65.1%，主要分佈項目如下：

		Revenue	Percentage of Total Revenue	GFA	ASP
		收入	佔收入	建築面積	平均售價
		RMB'000	總額百分比	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元／平方米
Shanghai	上海				
Shanghai Jingrui City Park	上海景瑞•城中公園	31,616	0.7	969	32,627
Shanghai Jingrui Upper Riverside	上海景瑞•尚濱江	320,088	6.9	2,513	127,373
Jiangsu Province	江蘇省				
Suzhou Jingrui Sino Park	蘇州景瑞•鏡湖宸院	332,314	7.2	17,494	18,996
Suzhou Jingrui Huyu Shangyuan	蘇州景瑞•湖語尚院	354,412	7.6	20,736	17,092
Nanjing Jingrui Xitang Mansion	南京景瑞•熙棠府	233,169	5.0	8,278	28,167
Zhejiang Province	浙江省				
Hangzhou Jingrui Vital House	杭州景瑞•鏡溪綠汀	15,717	0.3	384	40,930
Hangzhou Jingrui Yangming Valley	杭州景瑞•陽明谷	26,418	0.6	1,085	24,348
Hangzhou Jingrui Yuan Villa	杭州景瑞•原墅	3,394	0.1	303	11,201
Ningbo Jingrui Xingning Mansion	寧波景瑞•興寧府	8,447	0.2	606	13,939
Ningbo Jingrui Shuiyin Jiangshan	寧波景瑞•水印江山	2,216,455	47.8	93,198	23,782
Zhoushan Jingrui Peninsula Bay	舟山景瑞•半島灣	2,679	0.1	331	8,094
Tianjin	天津				
Tianjin Jingrui No. 1, Tang Gu Bay	天津景瑞•塘沽灣壹號	4,249	0.1	431	9,858
Tianjin Jingrui Hanlin	天津景瑞•翰鄰	55,593	1.2	3,251	17,100
Wuhan	武漢				
Wuhan Jingrui Tianfu Peninsula	武漢景瑞•天賦半島	35,880	0.8	1,352	26,538
Nanchang	南昌				
Nanchang Jingrui Hongxing Plaza	南昌景瑞•紅星廣場	956,917	20.6	80,933	11,824
Sub-total	小計	4,597,348	99.2	231,864	19,828
Car parks (lots)	停車位(個數)	38,724	0.8	631	
Total	總計	4,636,072	100.0		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Yan Capital Management (優鉞資管)

Yan Capital Management, as a real estate fund platform of the Group, is an important asset management vehicle of the Group and is principally engaged in real estate fund raising and asset management business. Since its establishment, Yan Capital Management has firmly cultivated fund raising, fund design and investor protection capability, extensively expanded its presence in the capital market and established a cooperative network to access to investors' resources for real estate development and optimize the capital structure.

Up to 30 June 2021, Yan Capital Management has established and promoted 24 funds, with an aggregate size of the funds of approximately RMB8.67 billion and the total size of the existing funds as at 30 June 2021 is RMB4.14 billion. The proceeds from fund raising externally in the first half of 2021 amounted to approximately RMB780 million. In the first half of 2021, the withdrawal of external limited partnership of Youbang Fund (優邦基金) and Yousu Fund (優蘇基金) was realized, with exit yield of 13.3% and 11.3%, respectively.

Jingrui Capital (景瑞不動產)

Jingrui Capital (景瑞不動產) is based on the development strategy of "large-scale asset management". Jingrui Capital platform was established by combining Joyride Apartment (悅樺公寓) and Carry Capital (錯瑞辦公) under Jingrui, which are designed for investment, development, renovation and operation of rental apartments and office buildings. Jingrui Capital is committed to the holding, management and operation of long-term apartments and office properties, and providing end-to-end services to investors with the guidance of achieving high-quality asset management scale and concentrating on urban renewal and land matching.

In the first half of 2021, except for the Shanghai Maglink Project, which is still under renovation, all projects of Jingrui Capital (景瑞不動產) are in normal operation. A total of RMB94.7 million of rental income was realized, of which: the time-point occupancy rate of apartment projects was 97.4%; the time-point occupancy rate of office projects was 86.4%. In early April 2021, Shanghai Hongqiao Lianghua Project (上海虹橋良華項目), with a total GFA of 64,938 sq.m., was acquired through acquisition of minority interests and cooperation with foreign funds, which is expected to be completed in mid-October 2021. The acquisition of the project opened up a new prospect for the operations of our real estate business.

優鉞資管

優鉞資管作為本集團的房地產基金平台，是本集團資產管理的重要抓手，主要從事房地產基金募資和資產管理業務，優鉞資管自成立以來，堅定踐行募資能力、基金設計能力和投資者保護能力建設，廣泛地拓展資本市場，建立合作網絡，為地產開發嫁接投資者資源，優化資本結構。

截至2021年6月30日，優鉞資管累計發起設立24隻基金，累計基金規模合計約人民幣86.7億元，於2021年6月30日，現存基金規模人民幣41.4億元，其中2021年上半年外部募集資金約人民幣7.8億元。2021年上半年，實現優邦基金的外部有限合夥人和優蘇基金的退出，退出收益率分別達到13.3%和11.3%。

景瑞不動產

景瑞不動產是基於「大資管」發展戰略，景瑞旗下致力於租賃式公寓和辦公樓投資、開發、改造、運營的悅樺公寓和錯瑞辦公強強整合升級，組建成立景瑞不動產平台。致力於從事長租公寓及辦公物業持有、管理運營，以實現有品質的資產管理規模為導向，聚焦城市更新及適配土地，為投資者提供端到端的服務。

2021年上半年，除上海雲匯天地項目仍在改造外，景瑞不動產所有項目均正常運營。共計實現租金收入人民幣94.7百萬元，其中：公寓項目時點出租率97.4%；辦公項目時點出租率86.4%。2021年4月初，通過小股操盤的方式，與外資基金合作，獲取上海虹橋良華項目，項目總建築面積64,938平方米，預計2021年10月中旬完成交割，該項目的取得為不動產業務的經營打開了新的局面。

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管理層討論與分析

Jingrui Service (景瑞服務)

With economic development and consumption upgrading, the value of services has been highly recognized in the capital market in recent years. In March 2020, Jingrui established the “Jingrui Service” platform with Jingrui Properties as its carrier. By adhering to the management concept of “focusing on ideal life” and taking the “promoter of ideal life in Chinese cities” as its development objective, Jingrui Service has built high-quality communities with quality consciousness to pursue continuous improvement of management services and provide high-standard and customized property management services for customers by meeting customers’ increasing demands with positive and enthusiastic attitudes.

As of 30 June 2021, there were a total of 342 projects under management by Jingrui Service in 50 cities across the PRC, with a contracted GFA of approximately 46.80 million sq.m..

Co-Fortune Capital (合福資本)

Co-Fortune Capital, as a light-asset investment platform of the Group, aims to equip the other four major segments with asset management capability. Through “Jingrui”, the brand name of the Company, being a listed company, Co-Fortune Capital strives to cultivate its investment management capability in the area of “Real Estate Industrial Chain + Post-Life Service”.

As at 30 June 2021, the total number of investment projects reached 15 with an aggregate investment amount of RMB1,164 million being made by Co-Fortune Capital. Co-Fortune Capital completed the withdrawal of its investments in four projects, with an investment return of 18.1%.

景瑞服務

隨著經濟發展和消費升級，服務價值在近年來得到了資本市場的高度認可，2020年3月，景瑞成立以景瑞物業為載體的「景瑞服務」業務平台。景瑞服務秉承「專注理想生活」的管理理念，以做「中國城市理想生活的推動者」為發展目標，樹立精品意識，打造精品社區，追求管理服務水準的持續提升，以積極熱情的態度去滿足客戶不斷增長的需求，為客戶提供高水準、定制化的物業管理服務。

截至2021年6月30日，景瑞服務共計管理項目342個，分佈在中國50個城市，合同管理建築面積約4,680萬平方米。

合福資本

合福資本是本集團旗下輕資產投資平台，目標是為其他四大板塊配備資產運營能力，通過本公司（一間上市公司）的公司品牌「景瑞」，全力打造「地產產業鏈+後生活服務」領域的投資管理能力。

截至2021年6月30日，合福資本累計在投項目15個，累計投資金額達人民幣11.64億元。累計實現4個項目的投資退出，收益率達到18.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Employees and Remuneration Policies

As at 30 June 2021, we had a total of 2,996 full-time employees (31 December 2020: 3,017). 992 of our employees worked in property development operations, 1,883 of our employees were engaged in property management and 121 of our employees worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive compared with market standards in each geographic location where we conduct business. We adopted a pre-IPO share award scheme on 6 October 2013 (cancelled on 29 November 2017) and a share award scheme on 29 November 2017 (the **"Share Award Scheme"**), respectively, pursuant to which share awards were granted to selected employees of the Group. In addition, we have also adopted the share option scheme (the **"Share Option Scheme"**) at the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company. Details of Share Award Scheme and Share Option Scheme are set out in the sections headed "Other Information – Share Award Scheme" and "Other Information – Share Option Scheme" in this interim report. The Group's staff costs for the six months ended 30 June 2021 amounted to RMB245.7 million (for the six months ended 30 June 2020: RMB219.3 million).

We have also established systematic training programs for our employees based on their positions and expertise. For example, the training programs for members of our management teams focus on improving their management and leadership skills. We have also designed trainings for our marketing and sales personnel to improve their sales capabilities. In addition to the internal trainings, we have also engaged external experts or sponsored continuing education for our employees from time to time.

僱員及薪酬政策

於2021年6月30日，我們共僱用2,996名全職僱員（2020年12月31日：3,017名），其中992名僱員從事房地產開發業務、1,883名從事物業管理、121名從事客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。我們於2013年10月6日及2017年11月29日分別採納了首次公開發售前股份獎勵計劃（已於2017年11月29日註銷）及股份獎勵計劃（「**股份獎勵計劃**」），藉此向本集團的經甄選員工授予股份獎勵。我們亦於2019年5月7日股東週年大會採納了購股權計劃（「**購股權計劃**」），藉此向本集團的經甄選高級管理人員授予購股權，鼓勵員工與本公司的共同發展。股份獎勵計劃及購股權計劃的詳情載於本中期報告「其他資料－股份獎勵計劃」及「其他資料－購股權計劃」部分。本集團於截至2021年6月30日止六個月的員工成本為人民幣245.7百萬元（截至2020年6月30日止六個月：人民幣219.3百萬元）。

我們也會根據僱員的職位及專業知識為其制定系統的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2021, the revenue of the Group was RMB5,099.5 million, representing an increase of 61.7% as compared to RMB3,154.4 million for the corresponding period last year. Our revenue consists of revenue from (i) sales of properties, (ii) property management services, (iii) rental income and (iv) others.

Revenue by business segments

財務回顧

收入

截至2021年6月30日止六個月，本集團收入達人民幣5,099.5百萬元，較去年同期人民幣3,154.4百萬元增加61.7%。我們的收入包括來自(i)物業銷售、(ii)物業管理服務、(iii)租金收入及(iv)其他。

按業務分部劃分之收入

		Six months ended 30 June 截至6月30日止六個月				
		2021 2021年	Percentage of the total revenue 佔收入總額 之百分比	2020 2020年	Percentage of the total revenue 佔收入總額 之百分比	Year-on-year change 按年變動
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	%
Revenue from contract with customers recognised at a point in time	於某一時點確認的 來自客戶合約的收入					
– Sales of properties	– 物業銷售	4,636,072	90.9	2,808,611	89.1	65.1
– Others	– 其他	5,291	0.1	4,485	0.1	18.0
		4,641,363	91.0	2,813,096	89.2	65.0
Revenue from contract with customers recognised over time	於一段時間內確認的 來自客戶合約的收入					
– Property management service	– 物業管理服務	350,470	6.9	224,780	7.1	55.9
– Decoration of properties	– 物業裝修	–	–	1,174	0.0	(100.0)
		350,470	6.9	225,954	7.1	55.1
Rental income	租金收入	107,645	2.1	115,321	3.7	(6.7)
Total	總計	5,099,478	100.0	3,154,371	100.0	61.7

Revenue from the sales of properties has contributed, and is expected to continue to contribute to, a substantial majority of our total revenue. For the six months ended 30 June 2021, it accounted for 90.9% of our total revenue.

銷售物業收入構成及預期將繼續構成我們收入總額的絕大部分。截至2021年6月30日止六個月，其佔收入總額的90.9%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Our operating results for any given period are dependent on the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with the PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

During the Period under Review, the properties delivered by the Group were mainly Ningbo Jingrui Shuiyin Jiangshan and Nanchang Jingrui Hongxing Plaza. Revenue from sales of properties was RMB4,636.1 million for the first half of 2021 (the corresponding period in 2020: RMB2,808.6 million), representing an increase of 65.1% as compared to the corresponding period last year, mainly due to the increase in the GFA of properties delivered during the Period under Review.

Revenue from property management represents revenue generated from property management services we provide through our wholly owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2021, property management revenue of the Group was approximately RMB350.5 million (the corresponding period in 2020: approximately RMB224.8 million), representing an increase of approximately 55.9% as compared to the corresponding period last year. The increase in revenue from property management was primarily due to the significant increase in the contracted GFA from third parties.

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. In the first half of 2021, rental income of the Group was approximately RMB107.6 million (the corresponding period in 2020: approximately RMB115.3 million), representing a decrease of approximately 6.7% as compared to the corresponding period last year. The slight decrease in rental income was mainly due to the decrease in the rental period as a result of the upgrading and renovation of some properties during the Period under Review.

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立購買合同。一般而言，在我們開始預售在建物業至有關物業竣工期間，會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

回顧期內，本集團所交付的物業主要為寧波景瑞•水印江山及南昌景瑞•紅星廣場。2021年上半年，物業銷售收入較去年同期上升65.1%，為人民幣4,636.1百萬元（2020年同期：人民幣2,808.6百萬元），主要由於回顧期內物業交付面積增加所致。

物業管理收入指我們透過我們的全資附屬公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2021年上半年，本集團物業管理收入約人民幣350.5百萬元（2020年同期：約人民幣224.8百萬元），較去年同期增加約55.9%。物業管理收入的增加主要原因是第三方合同管理建築面積大幅提升所致。

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。2021年上半年，本集團租金收入約人民幣107.6百萬元（2020年同期：約人民幣115.3百萬元），較去年同期減少約6.7%。租金收入略有下降主要是由於本回顧期對部分物業升級改造，使得租賃期減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Sales

Our cost of sales primarily represents the costs we incur directly for the property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

In the first half of 2021, our cost of sales amounted to RMB3,872.2 million, representing an increase of 78.9% as compared with RMB2,164.6 million for the corresponding period last year, which was in line with the increase in revenue.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

2021年上半年，我們的銷售成本為人民幣3,872.2百萬元，較去年同期人民幣2,164.6百萬元增長78.9%，與收入的增加保持一致。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

Six months ended 30 June 截至6月30日止六個月

		2021 2021年		2020 2020年	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Construction costs	建設成本	1,187,986	30.7	850,984	39.3
Land use right costs	土地使用權成本	2,073,019	53.5	782,394	36.1
Capitalized interest	資本化利息	297,934	7.7	341,624	15.8
Sub-total: Total cost of properties	小計：物業總成本	3,558,939	91.9	1,975,002	91.2
Surcharges	附加費	22,133	0.6	13,620	0.7
Provision for impairment of properties held or under development for sale, net	完工待售或在建銷售物業減值撥備，淨額	26,427	0.7	4,915	0.2
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	264,675	6.8	171,098	7.9
Total	總計	3,872,174	100.0	2,164,635	100.0

Note:

附註：

(1) Includes costs associated with property management, leasing, decoration and other operations.

(1) 包括與物業管理、租賃、裝修及其他業務有關的成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2021, the gross profit of the Group was RMB1,227.3 million (the corresponding period in 2020: RMB989.7 million), and the gross profit margin of the Group was 24.1% (the corresponding period in 2020: 31.4%). The gross profit margin decreased compared to the corresponding period last year, primarily due to the increase in land costs of property projects carried forward during the Period under Review.

Fair Value (Losses)/Gains on Investment Properties under Capital Platform

For the six months ended 30 June 2021, the fair value losses on investment properties under capital platform were RMB2.5 million (the corresponding period in 2020: gains of RMB49.0 million).

Fair Value Gains/(Losses) on Investment Properties under Other Platforms

For the six months ended 30 June 2021, the fair value gains on investment properties under other platforms were RMB2.0 million (the corresponding period in 2020: losses of RMB25.0 million).

Selling and Marketing Costs

For the six months ended 30 June 2021, our selling and marketing costs were RMB273.3 million (the corresponding period in 2020: RMB203.6 million), representing an increase of 34.2% as compared to the corresponding period last year, mainly due to the increased sales and marketing efforts of the Group to promote our properties in new cities and regions where the Group operates.

Administrative Expenses

For the six months ended 30 June 2021, our administrative expenses were RMB289.0 million (the corresponding period in 2020: RMB303.6 million), representing a decrease of 4.8% as compared with the corresponding period last year, mainly due to the strengthening of intensive and refined management of various platforms, which has effectively reduced administrative expenses.

Other Income and Other Gains, Net

For the six months ended 30 June 2021, our other income recorded a gain of RMB13.2 million (the corresponding period in 2020: RMB16.0 million), which was mainly government grants.

For the six months ended 30 June 2021, we recorded other gains of RMB237.5 million (the corresponding period in 2020: RMB355.8 million). Other gains recorded in the first half of 2021, mainly derived from the gains on the disposal of equity interest in projects and the fair value gains from financial assets at fair value through profit or loss.

毛利及毛利率

截至2021年6月30日止六個月，本集團的毛利為人民幣1,227.3百萬元（2020年同期：人民幣989.7百萬元），毛利率為24.1%（2020年同期：31.4%）。毛利率較去年同期下降，主要由於本回顧期結轉物業項目的土地成本增加所致。

不動產平台下的投資物業公允價值（虧損）／收益

截至2021年6月30日止六個月，不動產平台下的投資物業公允價值虧損為人民幣2.5百萬元（2020年同期：錄得收益為人民幣49.0百萬元）。

其他平台下的投資物業公允價值收益／（虧損）

截至2021年6月30日止六個月，其他平台下的投資物業公允價值收益為人民幣2.0百萬元（2020年同期：錄得虧損為人民幣25.0百萬元）。

銷售及營銷成本

截至2021年6月30日止六個月，我們的銷售及營銷成本為人民幣273.3百萬元（2020年同期：人民幣203.6百萬元），較去年同期增長34.2%，主要由於本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的物業項目所致。

行政開支

截至2021年6月30日止六個月，我們的行政開支為人民幣289.0百萬元（2020年同期：人民幣303.6百萬元），較去年同期減少4.8%，主要由於我們加強各平台集約化和精細化管理，有效降低行政開支。

其他收入及其他收益淨額

截至2021年6月30日止六個月，我們的其他收入錄得收益為人民幣13.2百萬元（2020年同期：人民幣16.0百萬元），主要為政府補助收益。

截至2021年6月30日止六個月，錄得其他收益為人民幣237.5百萬元（2020年同期：人民幣355.8百萬元）。2021年上半年錄得其他收益主要來自項目股權出售產生的收益及以公允價值計量且其變動計入損益的金融資產的公允價值收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Finance Costs, Net

For the six months ended 30 June 2021, our finance income was RMB196.3 million (the corresponding period in 2020: RMB151.4 million). Our finance costs were RMB408.3 million (the corresponding period in 2020: RMB399.8 million). As a result, our net finance cost was RMB211.9 million, representing a decrease of RMB36.5 million as compared to the corresponding period last year, primarily due to the increase in exchange gains on overseas financing arising from the appreciation of RMB.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2021, our share of results of joint ventures/associates was a loss of RMB20.8 million (the corresponding period in 2020: a gain of RMB41.0 million), mainly due to the fact that some of the joint ventures/associates did not deliver any projects or commence operations during the Period under Review, but expenses were incurred.

Income Tax Expense

For the six months ended 30 June 2021, our income tax expense was RMB316.8 million (the corresponding period in 2020: RMB326.1 million), flat with the corresponding period last year.

Profit for the Period

For the six months ended 30 June 2021, we recorded the profit for the period of RMB365.8 million (the corresponding period in 2020: RMB344.9 million).

For the six months ended 30 June 2021, the profit of the Group attributable to equity holders of the Company was RMB295.3 million (the corresponding period in 2020: RMB293.6 million).

LIQUIDITY AND CAPITAL RESOURCES

The industry in which the Group operates is a capital-intensive industry. The Group has been and is expected to continue satisfying its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with loan repayment and capital need for operation, the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan, and the Group's sources of long-term liquid capital include loans, capital injections from shareholders and issuance of new shares.

融資成本 — 淨額

截至2021年6月30日止六個月，我們的財務收入為人民幣196.3百萬元（2020年同期：人民幣151.4百萬元）。我們的融資成本為人民幣408.3百萬元（2020年同期：人民幣399.8百萬元）。因此，我們的融資成本淨額為人民幣211.9百萬元，較去年同期減少人民幣36.5百萬元，主要由於人民幣升值導致境外融資的匯兌收益增加所致。

分佔合營企業／聯營公司業績

截至2021年6月30日止六個月，我們的分佔合營企業／聯營公司的業績為損失人民幣20.8百萬元（2020年同期：錄得收益為人民幣41.0百萬元），主要由於部分合營企業／聯營公司回顧期內未交付項目或未開業，但費用已發生所致。

所得稅開支

截至2021年6月30日止六個月，我們的所得稅開支為人民幣316.8百萬元（2020年同期：人民幣326.1百萬元），與去年同期持平。

期內利潤

截至2021年6月30日止六個月，我們錄得期內利潤為人民幣365.8百萬元（2020年同期：人民幣344.9百萬元）。

截至2021年6月30日止六個月，本公司權益持有人應佔本集團利潤為人民幣295.3百萬元（2020年同期：人民幣293.6百萬元）。

流動資金與資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行及其他人士獲得的借貸、股東注資以及發行新股撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求與償還債務及應付營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期債務所需資金有關，而其長期流動資金的來源包括貸款、股東注資及發行新股。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cash Positions

As at 30 June 2021, the Group's cash at bank and on hand (including restricted cash) increased by approximately 4.3% to approximately RMB14,229.8 million from approximately RMB13,646.5 million as at 31 December 2020. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings increased from RMB21,444.8 million as at 31 December 2020 to RMB23,235.1 million as at 30 June 2021. As at 30 June 2021, the Group had approximately RMB25,409.0 million in unutilized banking facilities. All of the Group's secured borrowings were secured or guaranteed by one or a combination of the following methods: land use rights, properties under development, investment properties, properties held for sale, shares of the Company's subsidiaries, bank deposits and/or guarantees granted by the Company's subsidiaries. Our borrowings are mainly denominated in RMB and US dollars.

In March, April and May 2021, the Company issued US\$110 million 14.5%, US\$157 million 12.5% and US\$33 million 12.5% senior notes due February 2023, October 2023 and October 2023, respectively, to refinance existing indebtedness of the Group.

現金狀況

於2021年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2020年12月31日約人民幣13,646.5百萬元，增加約4.3%至約人民幣14,229.8百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2020年12月31日的人民幣21,444.8百萬元增加至2021年6月30日的人民幣23,235.1百萬元。於2021年6月30日，本集團的未動用銀行信貸約為人民幣25,409.0百萬元。本集團的全部有抵押借款由以下一種或組合幾種方式：土地使用權、在建物業、投資物業、完工待售物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

於2021年3月、4月及5月，本公司分別發行2023年2月、2023年10月及2023年10月到期的1.1億美元、1.57億美元及0.33億美元的優先票據，利率分別為14.5厘、12.5厘和12.5厘，資金用以再融資本集團現有債務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by categories

借款明細按借款類型劃分

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元	Change 變動 %
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	2,189,090	1,908,565	14.7
Other loans, secured	其他貸款，有抵押	–	322,000	(100.0)
Add: current portion of long-term borrowings	加：長期借款的即期部份	6,306,069	6,909,305	(8.7)
Total Current Borrowings	即期借款總額	8,495,159	9,139,870	(7.1)
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	7,503,914	6,418,178	16.9
Other loans, secured	其他貸款，有抵押	1,137,722	2,190,498	(48.1)
Trust financing arrangements, secured	信託融資安排，有抵押	2,287,700	1,046,500	118.6
Senior notes due 2021, issued in April 2018, secured	2021年到期的優先票據， 於2018年4月發行，有抵押	–	1,348,822	(100.0)
Senior notes due 2021, issued in April 2019, secured	2021年到期的優先票據， 於2019年4月發行，有抵押	1,162,317	1,260,924	(7.8)
Senior notes due 2022, issued in July 2019, secured	2022年到期的優先票據， 於2019年7月發行，有抵押	1,672,842	1,688,076	(0.9)
Senior notes due 2022, issued in March 2020, secured	2022年到期的優先票據， 於2020年3月發行，有抵押	1,224,165	1,234,231	(0.8)
Senior notes due 2022, issued in June 2020, secured	2022年到期的優先票據， 於2020年6月發行，有抵押	964,232	972,150	(0.8)
Senior notes due 2023, issued in November 2020, secured	2023年到期的優先票據， 於2020年11月發行，有抵押	1,539,448	1,551,964	(0.8)
Senior notes due 2023, issued in March 2021, secured	2023年到期的優先票據， 於2021年3月發行，有抵押	714,410	–	100.0
Senior notes due 2023, issued in April 2021, secured	2023年到期的優先票據， 於2021年4月發行，有抵押	1,003,743	–	100.0
Senior notes due 2023, issued in May 2021, secured	2023年到期的優先票據， 於2021年5月發行，有抵押	214,485	–	100.0
Corporate bonds due 2021	2021年到期的公司債券	–	1,221,712	(100.0)
Corporate bonds due 2022	2022年到期的公司債券	281,374	281,188	0.1
Corporate bonds due 2024	2024年到期的公司債券	1,339,668	–	100.0
Less: current portion of long-term borrowings	減：長期借款的即期部份	(6,306,069)	(6,909,305)	(8.7)
Total Non-Current Borrowings	非即期借款總額	14,739,951	12,304,938	19.8
Total	總計	23,235,110	21,444,808	8.3

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Within 1 year	一年期以內	8,495,159	36.6	9,139,870	42.6
Between 1 and 2 years	一至二年	8,801,780	37.9	7,056,245	32.9
Between 2 and 5 years	二至五年	5,542,743	23.8	4,841,365	22.6
Above 5 years	五年以上	395,428	1.7	407,328	1.9
Total	總計	23,235,110	100.0	21,444,808	100.0

The proportion of the Group's long-term borrowings in the total borrowings was 63.4% as at 30 June 2021, ensuring the healthy and stable cash flow of the Group in the future.

於2021年6月30日，本集團的長期借款佔借款總額的比重達到63.4%，確保了本集團未來現金流的健康穩定。

Interest and foreign exchange losses generated from bank loans, senior notes, corporate bonds and trust financing arrangements and other loans

銀行貸款、優先票據、公司債券及信託融資安排以及其他貸款產生的利息及匯兌虧損

		Six months ended 30 June 截至6月30日止六個月		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Change 變動 %
Finance costs	融資成本			
– Interest expensed	– 費用化利息	402,525	314,018	28.2
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	–	79,272	(100.0)
– Interest on lease liabilities	– 租賃負債的利息	5,728	6,557	(12.6)
– Amounts capitalised	– 資本化金額	799,252	623,829	28.1
Total	總計	1,207,505	1,023,676	18.0

Net Debt-to-Adjusted Capital Ratio

As at 30 June 2021, our net debt-to-adjusted capital ratio was 74%. Net debt-to-adjusted capital ratio is calculated as net debt at the end of the Period under Review divided by the sum of total equity and amounts due to non-controlling interests of subsidiaries and multiplied by 100%. Net debt is calculated as total borrowings minus cash at bank and on hand.

淨債務與調整後資本比率

於2021年6月30日，我們的淨債務與調整後資本比率為74%。淨債務與調整後資本比率按回顧期末淨債務除以總權益及應付附屬公司非控股權益款項之和再乘以100%計算。淨債務按總借款減貨幣資金計算。

CONTINGENT LIABILITIES

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgage bank may auction the underlying property and recover any additional amount outstanding from us, as the guarantor of the mortgage loans.

As at 30 June 2021, our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB2,629.3 million (31 December 2020: approximately RMB5,416.5 million). In addition, we provided guarantee for certain bank loans amounting to RMB616.5 million (31 December 2020: RMB872.2 million) which were granted to our joint ventures/associates. We provided guarantee for certain bank loans amounting to RMB143.5 million (31 December 2020: Nil) which were granted to related parties of joint ventures.

Our Directors confirm that we have not encountered defaults by purchasers in which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the guarantees disclosed above, as at 30 June 2021, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings and other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們（作為擔保人）收回按揭貸款之任何額外未償還金額。

於2021年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供的擔保約為人民幣2,629.3百萬元（於2020年12月31日：約人民幣5,416.5百萬元）。此外，我們就合營企業／聯營公司為人民幣616.5百萬元的若干銀行貸款提供擔保（於2020年12月31日：人民幣872.2百萬元）。我們就合營企業的關聯方為人民幣143.5百萬元的若干銀行貸款提供擔保（於2020年12月31日：無）。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

資產負債表外承擔及安排

除上文所披露的擔保外，於2021年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INTEREST RATE RISK

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, we have no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from bank and trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risk, while borrowings at fixed rates expose us to fair value interest rate risk. We have not hedged our cash flow or fair value interest rate risk.

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

FOREIGN EXCHANGE RISK

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risks, except for bank deposits and our senior notes which were issued in 2019 to 2021, which were denominated in US dollars.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB, which may increase our exposure to fluctuations on exchange rates. We currently do not have a foreign currency hedging policy but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

As at 30 June 2021, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, wealth management products purchased, and other investments in private funds. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

我們面臨的利率變動風險主要來自銀行、信託融資提供者的借款、優先票據及公司債券。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

外匯風險

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2019年至2021年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

儘管如此，隨著我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

以公允價值計量且其變動計入損益／其他全面收益的金融資產

於2021年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資、購買的理財產品及其他私募股權投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no major acquisitions and disposals for the six months ended 30 June 2021.

FUTURE PLANS FOR MATERIAL INVESTMENT

The Directors confirmed that as at the date of this interim report, there is no plan for any material investment other than that in the Group's ordinary business of property development and the identification of potential independent third party investors for its respective project companies.

重大收購及出售事項

截至2021年6月30日止六個月，本集團並無重大收購及出售事項。

重大投資未來計劃

董事確認，於本中期報告日期，除本集團在物業發展的日常業務及就各項目公司尋找潛在的獨立第三方投資者外，目前並無意作出任何重大投資。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2021 except for the deviation from the code provision A.2.1 of the CG Code stating that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao (“Mr. Yan”) is the co-chairman of the Board and the chief executive officer. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge (“Mr. Chen”) as another co-chairman of the Board with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph A.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Group’s growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman of the Board and chief executive officer in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group’s business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Board have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Board. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. For the six months ended 30 June 2021, the Board comprises four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

中期股息

董事會決議不就截至2021年6月30日止六個月宣派任何中期股息(截至2020年6月30日止六個月：無)。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)，作為其本身的企業管治守則。截至2021年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第A.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生(「閻先生」)一直擔任董事會的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生(「陳先生」)擔任董事會另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第A.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本集團的成長及業務擴張發揮重要作用。董事會認為閻先生擔任董事會聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為董事會聯席主席的權力和授權並無集中，因為該等職責由兩位董事會聯席主席分擔。董事會亦認為本公司高級管理層及董事會(由經驗豐富的高素質人士組成)的運作，可充分保障對該等權力和授權的制衡。於截至2021年6月30日止六個月，董事會包括四名執行董事(包括閻先生)及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman of the Audit Committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

The Audit Committee, the management of the Group and the external auditor of the Company have reviewed the unaudited interim report for the six months ended 30 June 2021 of the Group and the accounting principles and practices adopted by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2021.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2021, the Company repurchased, sold or redeemed the following listed securities of the Company:

On 19 March 2021, the Company issued 14.5% senior notes due February 2023 (the “**Notes Due February 2023**”) in the principal amount of US\$110,000,000, which were consolidated and formed a single series with the US\$240,000,000 14.5% senior notes due 2023 issued on 19 November 2020.

On 26 April 2021, the Company issued 12.5% senior notes due October 2023 (the “**Notes Due October 2023**”) in the principal amount of US\$157,000,000. For further details, please refer to the announcements of the Company dated 26 April 2021 and 27 April 2021.

On 17 May 2021, the Company issued 12.5% senior notes due October 2023 in the principal amount of US\$33,000,000, which were consolidated and formed a single series with the Notes Due October 2023 issued on 26 April 2021. For further details, please refer to the announcements of the Company dated 17 May 2021 and 18 May 2021.

審核委員會審閱中期報告

本公司審核委員會（「**審核委員會**」）包括三名獨立非執行董事，即錢世政先生（審核委員會主席）、盧永仁博士及韓炯先生。

審核委員會已與本集團管理層及本公司外聘核數師審閱了本公司截至2021年6月30日止六個月本集團的未經審核中期報告及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2021年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

截至2021年6月30日止六個月，本公司已回購、出售或贖回本公司以下上市證券：

於2021年3月19日，本公司發行本金額為110,000,000美元並於2023年2月到期的14.5厘優先票據（「**2023年2月到期票據**」），該等優先票據已與2020年11月19日發行的2023年到期的240,000,000美元14.5厘優先票據合併及組成單一類別。

於2021年4月26日，本公司發行本金額為157,000,000美元並於2023年10月到期的12.5厘優先票據（「**2023年10月到期票據**」）。有關進一步詳情，請參閱本公司日期為2021年4月26日及2021年4月27日的公告。

於2021年5月17日，本公司發行本金額為33,000,000美元並於2023年10月到期的12.5厘優先票據，該等優先票據已與2021年4月26日發行的2023年10月到期票據合併及組成單一類別。有關進一步詳情，請參閱本公司日期為2021年5月17日及2021年5月18日的公告。

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In June 2021, the Company purchased an aggregate principal amount of US\$14,000,000 of the Company's 10.875% senior notes due October 2021 listed on the Stock Exchange (the "**Notes Due October 2021**") with a total consideration of US\$14,212,000 (including unpaid interests accrued). The abovementioned notes were cancelled in June 2021 (together with the aggregate principal amount of US\$700,000 of Notes Due October 2021 which were purchased in 2020).

On 22 April 2021, the Company redeemed the aggregate principal amount of US\$206,985,000 of the senior notes due April 2021 (the "**Notes Due April 2021**") with a total consideration of US\$216,765,000 (including unpaid interests accrued) upon maturity of the Notes Due April 2021 in accordance with the terms of the Notes Due April 2021. The abovementioned notes were subsequently cancelled after the redemption.

Save as disclosed above, during the six months ended 30 June 2021, neither the Company nor any of its subsidiaries (other than the trust of the Share Award Scheme) repurchased, sold or redeemed any of the Company's listed securities.

於2021年6月，本公司以總對價14,212,000美元（包括未付應計利息）購買聯交所上市利率為10.875厘之2021年10月到期的本金總額為14,000,000美元的本公司優先票據（「**2021年10月到期票據**」）。上述票據（連同於2020年購買的本金總額為700,000美元的2021年10月到期票據）於2021年6月註銷。

於2021年4月22日，根據2021年4月到期優先票據（「**2021年4月到期票據**」）之條款，於2021年4月到期票據到期後，本公司以總對價216,765,000美元（包括未付應計利息）贖回2021年4月到期票據本金總額206,985,000美元。其後，上述票據於贖回後被註銷。

除上文所披露者外，截至2021年6月30日止六個月，本公司或其任何附屬公司（股份獎勵計劃之信託除外）概無回購、出售或贖回本公司任何上市證券。

CHANGES OF INFORMATION OF DIRECTORS

Dr. Lo Wing Yan William, an independent non-executive Director, was appointed as an independent non-executive director of Oshidori International Holdings Limited (a company listed on the Stock Exchange, stock code: 622) and OCI International Holdings Limited (a company listed on the Stock Exchange, stock code: 329) on 11 June 2021 and 2 July 2021, respectively.

Save as disclosed above, no changes of information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2020 annual report of the Company.

SHARE AWARD SCHEME

On 29 November 2017, the Company adopted the Share Award Scheme, details of which are set out below:

1. Objectives

Among other things, the purposes and objectives of the Share Award Scheme are (i) to recognise and reward the contribution of employees to the growth and development of the Group, to retain such employees to work towards the Company's continuous operation and development, and to attract talented individuals to join the Company to further promote its development; (ii) to establish a benefit sharing and restrictive mechanism to align the interests of senior management and core employees directly to the shareholders of the Company and provide a platform to enhance management cohesion through sharing of the growth of the Company; (iii) to enhance the corporate culture of joint sustainable development to promote the sustainable growth of the Company; and (iv) to effectively deploy the motivation and the creativity of the senior management and the core employees of the Company to ensure that the Company's strategic and business objectives are realized.

2. Participants

The Board may, from time to time, in its absolute discretion, select the selected person(s) after taking into account various factors as they deem appropriate and determine the number of awarded shares to be awarded to each of the selected persons. The selected persons shall cover (i) newly recruited senior management of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital; (ii) existing senior management of certain subsidiaries of the Group at provincial/city level; and (iii) existing senior management and core employees of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital.

董事資料變動

獨立非執行董事盧永仁博士於2021年6月11日及2021年7月2日分別獲委任為威華達控股有限公司（聯交所上市公司，股份代號：622）及東建國際控股有限公司（聯交所上市公司，股份代號：329）之獨立非執行董事。

除上文所披露者外，自本公司2020年年報日期起，概無有關董事資料變更而須根據上市規則第13.51B(1)條予以披露的事宜。

股份獎勵計劃

本公司於2017年11月29日採納股份獎勵計劃，有關計劃詳情如下：

1. 宗旨

股份獎勵計劃之目的及宗旨（其中包括）為(i)表彰並嘉獎為本集團的增長及發展作出貢獻的員工，挽留其繼續為本公司的持續運營及發展效力，並吸引優秀人才的加入以進一步推動本公司的發展；(ii)建立利益共享與約束機制以使高級管理層及核心員工與本公司股東利益直接一致，以及提供平台通過共同分享本公司價值增長的方式增強管理團隊凝聚力；(iii)強化共同持續發展的企業文化以促進本公司的持續發展；及(iv)有效調動本公司高級管理層及核心員工的積極性和創造性，確保本公司戰略及經營目標的實現。

2. 獎勵對象

董事會經考慮各項因素後可不時全權酌情挑選其認為合適之經甄選人士，並釐定授予各經甄選人士的獎勵股份數目。經甄選人士應涵蓋(i)本公司、優鉞資管、景瑞地產及合福資本的新招募高級管理層；(ii)本集團若干省級／城級附屬公司的現任高級管理層；及(iii)本公司、優鉞資管、景瑞地產及合福資本的現任高級管理層及核心員工。

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3. Maximum Limit

The Board shall not make any further award of awarded shares (excluding awarded shares that have lapsed or been cancelled in accordance with the scheme rules) which will result in the aggregate number of awarded shares awarded by the Board, throughout the duration of the scheme to exceed 10% of the total number of issued shares of the Company as at the adoption date (being 129,130,221 shares). In the event of any consolidation or sub-division of the share capital of the Company, such maximum limit shall be adjusted accordingly.

4. Duration and Termination

The scheme shall be effective from 29 November 2017 and shall continue in full force and effect for a term of 5 years or such date of early termination as determined by the Board, provided that such termination shall not affect any subsisting rights of any selected person. In particular, awarded shares being granted but unvested before the termination of the scheme shall remain effective and shall continue to vest in accordance with the provisions of the scheme and/or the vesting schedule and conditions as set out in the grant letter.

5. Grant and Vesting of Awarded Shares

Pursuant to the scheme rules, the Board may, at its absolute discretion, select any eligible participant(s) for participation in the scheme as a selected person and determine the number of shares to be awarded at nil consideration. The Remuneration Committee shall first formulate the grant plan which shall then be recommended to the Board for consideration and approval.

Upon the grant of the awarded shares, a grant letter should be provided to the selected person and such grant letter shall address, among other things, the number of awarded shares granted and underlying shares represented by the awarded shares, the vesting criteria and conditions, the vesting schedule, the exercise price (where applicable) and such other terms and conditions as the Board shall determine and consider necessary and not consistent with the scheme. A selected person may accept an offer of the grant of awarded shares in such manner as set out in the grant letter. Once accepted, the awarded shares are deemed granted from the date of the grant letter. Upon acceptance, the selected person becomes a participant in the scheme.

Selected persons shall be entitled to receive the awarded shares held by the trustee in accordance with the vesting schedule and conditions as determined by the Board in its sole discretion. Details of the vesting schedule and conditions will be provided in the grant letter to be issued by the Company to the selected persons.

3. 最高限額

董事會不應進一步授出獎勵股份（不包括根據計劃規則已失效或已註銷之獎勵股份），致使董事會於整段該計劃期間授出的獎勵股份總數超過本公司於採納日期已發行股份總數10%（即129,130,221股股份）。倘對本公司股本進行任何合併或拆細，該上限須相應調整。

4. 期限及終止

該計劃將自2017年11月29日起生效，且將於往後五年期間或直至董事會釐定的提前終止日期繼續具有完全的效力及作用，惟該終止不得影響任何經甄選人士的任何已存在之權利。尤其，該計劃終止前已授出但尚未歸屬的獎勵股份將維持有效及繼續根據該計劃的條文及／或授出函件所載的歸屬時間表及條件歸屬。

5. 獎勵股份的授予及歸屬

根據計劃規則，董事會可全權酌情挑選任何合資格激勵對象作為經甄選人士參與該計劃及釐定將以零對價授出之股份數目。薪酬委員會先制訂授予方案，其後將該授予方案建議予董事會審議通過。

授予獎勵股份時，應向經甄選人士提供授出函件，且該授出函件應列明（其中包括）授予獎勵股份的數目及獎勵股份所涉及的相關股份、歸屬標準及條件、歸屬時間表、行使價（如適用）以及董事會釐定屬必要且並非與該計劃一致的其他條款及條件。經甄選人士可按授出函件所載的方式接納授出獎勵股份的要約。一旦接納後，獎勵股份將視為於授出函件的日期授出。於接納後，經甄選人士將會成為該計劃的激勵對象。

經甄選人士將有權根據董事會全權酌情釐定的歸屬時間表及條件收取受託人持有的獎勵股份。歸屬時間表及條件詳情將載於本公司將向經甄選人士出具的授出函件內。

6. Events Triggering Lapse or Immediate Vesting of Awarded Shares

The unvested awarded shares shall automatically lapse in the event of (i) in relation to Type 1 participant(s), any changes in the Type 1 participant's position due to his/her incapability for the position or non-qualifying appraisal and evaluation; and (ii) in relation to all types of participants, (a) the participant resigns voluntarily; (b) the participant resigns due to the staff cut undertaken by the Company or the Company is unwilling to renew the employment contract; (c) the participant becomes incapable and resigns for reasons other than any injury arising out of and in the course of his/her employment; or (d) the participant deceases not for a reason arising out of and in the course of his/her employment. If a participant violates the laws and professional ethics, leaks confidential information of the Company, or is negligent or conducts gross misconduct in performance of duties, which may result in material damage to the interests or reputation of the Company, the unvested awarded shares of such participant shall not be vested, as the Board may direct as it thinks fit.

If a general offer to acquire the shares (whether by offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the shares is approved and the offer becomes or is declared unconditional in all respects, the awarded shares granted to the participants will be vested immediately, even if the vesting period has not yet commenced.

If there occurs any special circumstance which may affect the eligibility of the selected person or the vesting of awarded shares, the awarded shares shall be dealt with in accordance with the scheme rules. However, for those which are not currently covered therein, the Board shall, from time to time, have sole discretion to determine how such awarded shares should be handled.

6. 觸發獎勵股份失效或即時歸屬的事件

倘(i)就第1類激勵對象而言，第1類激勵對象因不能勝任崗位工作、評估或考核不合格而導致的職務變更；及(ii)就各類激勵對象而言，(a)激勵對象主動離職；(b)激勵對象因本公司進行裁員或由於本公司不與其續簽勞動合同而離職；(c)激勵對象非因公負傷喪失勞動能力而離職；或(d)激勵對象非因公身故，則未歸屬的獎勵股份將自動失效。倘激勵對象因觸犯法律、違反職業道德、洩漏公司機密、失職、或瀆職等行為嚴重損害本公司利益或聲譽，經董事會可酌情認定，該激勵對象所持有的未歸屬的獎勵股份不得歸屬。

倘向本公司全體股東（或除要約人及／或要約人控制之任何人士及／或要約人之一致行動人以外的股東）提出收購股份之一般要約（不論是通過要約、合併或以其他類似方式），且收購股份之一般要約獲得批准，而要約成為或被宣佈為在所有方面均為無條件，則即使歸屬期尚未開始，授予激勵對象的獎勵股份將即時歸屬。

倘出現任何可能影響經甄選人士的合資格性或獎勵股份的歸屬之特別情況，獎勵股份應按計劃規則交易。然而，就現時於計劃規則中並無涵蓋的獎勵股份，董事會應不時全權酌情釐定如何處理該等獎勵股份。

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7. Details of the Movement in the Awarded Shares under the Share Award Scheme during the Period under Review

Movements in the number of awarded shares for the six months ended 30 June 2021 are set out below:

7. 回顧期內股份獎勵計劃下的獎勵股份變動詳情

截至2021年6月30日止六個月的獎勵股份數目變動載列如下：

Name of grantee 承授人名稱	Number of awarded shares as at 1 January 2021 於2021年1月1日的獎勵股份數目	Date of grant 授出日期	Granted during the period 期內授出	Vested and exercised during the period 期內歸屬及行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Number of awarded shares as at 30 June 2021 於2021年6月30日的獎勵股份數目
Executive Directors 執行董事							
Mr. Xu Hai Feng 徐海峰先生	180,814	20 March 2019 ⁽¹⁾ 2019年3月20日 ⁽¹⁾	–	180,814	–	–	–
	302,278	11 May 2020 ⁽³⁾ 2020年5月11日 ⁽³⁾	–	151,139	–	–	151,139
Mr. Chen Chao 陳超先生	544,000	20 March 2019 ⁽²⁾ 2019年3月20日 ⁽²⁾	–	544,000	–	–	–
	–	22 April 2021 ⁽⁴⁾ 2021年4月22日 ⁽⁴⁾	120,772	–	–	–	120,772
Other senior management 其他高級管理層							
Other senior management 其他高級管理人員	369,390	20 March 2019 ⁽¹⁾ 2019年3月20日 ⁽¹⁾	–	369,390	–	–	–
	126,259	9 September 2019 ⁽¹⁾ 2019年9月9日 ⁽¹⁾	–	126,259	–	–	–
	669,383	11 May 2020 ⁽³⁾ 2020年5月11日 ⁽³⁾	–	334,690	114,664	–	220,029
	–	22 April 2021 ⁽⁴⁾ 2021年4月22日 ⁽⁴⁾	139,102	–	121,848	–	17,254
Total 合計	2,192,124		259,874	1,706,292	236,512	–	509,194

Notes:

- (1) The awarded shares granted on 20 March and 9 September 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2020 and 2021.
- (2) The awarded shares granted on 20 March 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 528,000 shares, 528,000 shares and 544,000 shares in each of 2019, 2020 and 2021, respectively.
- (3) The awarded shares granted on 11 May 2020 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2021 and 2022.
- (4) The awarded shares granted on 22 April 2021 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2022 and 2023.

附註：

- (1) 就於2019年3月20日及9月9日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2020年及2021年分別歸屬1/2。
- (2) 就於2019年3月20日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年、2020年及2021年分別歸屬528,000股、528,000股及544,000股。
- (3) 就於2020年5月11日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2021年及2022年分別歸屬1/2。
- (4) 就於2021年4月22日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2022年及2023年分別歸屬1/2。

SHARE OPTION SCHEME

On 7 May 2019, the Company adopted the Share Option Scheme, details of which are set out below:

1. Objectives

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions made or may have made by the eligible participants to the Group. The Share Option Scheme will provide eligible participants with an opportunity to hold personal interests in the Company, thereby encouraging eligible participants to enhance performance efficiency for the benefit of the Group and to attract and retain eligible participants or otherwise maintain a continuous business relationship with eligible participants and the contributions of such eligible participants benefit or will benefit the Group's long-term development.

2. Eligible Participants

The Board may, at its discretion, grant a share option to the following persons to subscribe for the relevant number of new shares as may be determined by the Board as follows: (i) any senior executive or director of the Group (including non-executive directors and independent non-executive directors); and (ii) any senior management staff of the Group.

In accepting the relevant share options, the grantee is required to pay HK\$1.00 to the Company as consideration for the grant of the share options.

3. Maximum Limit

The maximum number of shares in the share options that may be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of issued shares on the date of adoption. If the Company has issued a circular approved by the shareholders at the general meeting and/or complies with such other requirements as may be prescribed by the Listing Rules from time to time, the Board may: re-determine the cap at any time at 10% of the shares issued on the date of the shareholders' approval at the general meeting; and/or grant more than 10% of the options to eligible participants selected by the Board. The maximum number of shares that may be issued at any time after the exercise of all the outstanding share options granted but not yet exercised under the Share Option Scheme and any other share option scheme of the Company shall not exceed 30% of the shares in issue from time to time. On 7 May 2019, the Company received a plan authorization limit of 10% of the total number of issued shares of the Company on that date, which was a total of 140,019,421 shares, representing 9.10% of the number of shares issued by the Company as at the date of this report.

購股權計劃

本公司於2019年5月7日採納購股權計劃，有關計劃詳情如下：

1. 宗旨

購股權計劃設立目的為認可及表彰合資格參與人士對本集團所作出或可能已作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司持有個人權益，從而激勵合資格參與者為本集團利益而提升業績效率並吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

2. 合資格參與人士

董事會可酌情決定向下列人士授出購股權，以按下文釐定的行使價認購董事會可能釐定的相關數目新股份：(i)本集團的任何高級行政人員或董事（包括非執行董事及獨立非執行董事）；及(ii)本集團任何高級管理層職員。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。

3. 最高限額

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於採納日期已發行股份總數10%。本公司如已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時訂明的該等其他規定，董事會可：隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%；及／或向董事會選定的合資格參與者授出超過10%限額的購股權。根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使後而可於任何時間發行的股份數目上限，不得超過不時已發行股份的30%。於2019年5月7日，本公司獲得計劃授權限額至該日本公司已發行股份總數的10%，即合共140,019,421股股份，佔本公司於本報告日期已發行股份數目的9.10%。

OTHER INFORMATION

其他資料

As at 30 June 2021, the maximum number of shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 110,019,421 shares, representing approximately 7.15% of the issued share capital of the Company as at the date of this report. In the first half of 2021, except the 3,000,000 share options granted to the senior management of the Company, no share options were exercised, cancelled or lapsed under the Share Option Scheme.

4. Duration and Termination

The scheme is effective as of 7 May 2019. The share options may be exercised at any time during the period prior to the expiration of 10 years from the date on which the options are deemed to have been granted and accepted, in accordance with the terms of the Share Option Scheme. The exercise period of the share options will be determined by the Board at its sole discretion, but not more than 10 years after the grant of the share options.

No share options may be granted after 10 years from the date of approval of the Share Option Scheme. Unless the Company terminates early through the general meeting or the board of directors, the Share Option Scheme will become effective and valid for a period of 10 years from the date of adoption.

5. The Maximum Number of Shares that Each Participant can be Authorized to Benefit from

Shares issued or to be issued by each of the participants during the course of any 12-month period in which all share options (including exercised and outstanding share options) granted under the Share Option Scheme or any other share option scheme of the Company must not exceed 1% of the total number of issued shares. If the number of share options further granted exceeds the maximum of 1%, the proposed grant of share options shall be approved by the shareholders by voting at the general meeting.

Shares issued or to be issued upon the exercise of the entire share options which have been or will be granted to participants who are substantial shareholders, independent non-executive directors or any of their associates under the Share Option Scheme or any other share option scheme of the Company during the 12-month period up to and including the date of grant, including those exercised, cancelled and outstanding, (1) totalled more than 0.1% of the total number of issued shares; and (2) calculated on the date of grant if the total value of the closing price of the shares exceeds HK\$5,000,000, the proposed grant of share options must be approved by the shareholders at the general meeting by way of poll.

於2021年6月30日，根據購股權計劃可能授出的所有購股權獲行使後可發行的最高股份數目為110,019,421股，佔本公司於本報告當日已發行股本約7.15%。2021年上半年，除授予本公司高級管理人員3,000,000股購股權外，概無購股權根據購股權計劃獲行使、註銷或失效。

4. 期限及終止

該計劃自2019年5月7日批准生效，購股權可於購股權被視為已授出並獲接納日期後至該日起計10年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後10年。

於購股權計劃批准日期後10年後不得授出購股權。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自採納日期起10年期間生效及有效。

5. 各參與人士可獲授權益的最高股份數目

每名參與人士在任何12個月期間根據購股權計劃或本公司之任何其他購股權計劃已授出的全部購股權（包括已行使及尚未行使的購股權）予以行使時發行或將發行的股份總數不得超過已發行股份總數的1%。倘進一步授出購股權的數目超過該1%上限，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

身為主要股東或獨立非執行董事或其任何聯繫人之參與人士在截至及包括授出日期的12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授或將獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）予以行使時發行或將發行之股份(1)合計超過已發行股份總數之0.1%；及(2)按各授出日期計算之股份收市價計算之總值超過5,000,000港元，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

6. Share subscription price

The subscription price of the shares of any particular share options granted under the share option scheme shall be the price determined by the Board at its sole discretion, provided that the price is not lower than the following highest:

- (i) the official closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant (which is the date on which the Stock Exchange is opened for securities trading business);
- (ii) the average of the official closing prices of the shares stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of the grant; and
- (iii) the nominal value of a share.

6. 股份認購價

根據購股權計劃授出的任何特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

- (i) 股份於授出日期（須為聯交所開市辦理證券交易業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

7. Details of the Movement in the Share Options under the Share Option Scheme during the Period under Review

Movements in the number of share options for the six months ended 30 June 2021 are set out below:

7. 回顧期內購股權計劃下的購股權變動詳情

截至2021年6月30日止六個月，購股權數目變動載列如下：

Name of grantee	Date of grant	Exercise period	Closing price as at the date of grant (HK\$ per share)	Exercise price (HK\$ per share)	Number of share options as at 1 January 2021 於2021年1月1日的購股權數目	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period	Number of share options as at 30 June 2021 於2021年6月30日的購股權數目
承授人名稱	授出日期	行使期間	授出日期的收市價 (每股港元)	行使價 (每股港元)	購股權數目	期內授出	期內行使	期內註銷	期內失效	購股權數目
Executive Director										
執行董事										
Mr. Xu Hai Feng	9 September 2019 ⁽¹⁾	From 9 September 2019 to 8 September 2029	2.53	2.53	4,500,000	-	-	-	-	4,500,000
徐海峰先生	2019年9月9日 ⁽¹⁾	2019年9月9日至2029年9月8日								
Other senior management										
其他高級管理層										
Other senior management	9 September 2019 ⁽¹⁾	From 9 September 2019 to 8 September 2029	2.53	2.53	13,500,000	-	-	-	-	13,500,000
其他高級管理人員	2019年9月9日 ⁽¹⁾	2019年9月9日至2029年9月8日								
	8 June 2021 ⁽²⁾	From 8 June 2021 to 7 June 2031	2.24	2.53	-	3,000,000	-	-	-	3,000,000
	2021年6月8日 ⁽²⁾	2021年6月8日至2031年6月7日								
Total 合計					18,000,000	3,000,000	-	-	-	21,000,000

OTHER INFORMATION 其他資料

Notes:

- (1) Share options granted by the Company on 9 September 2019 will be vested by batches from 2019 to 2022. The vesting of the share options is conditional upon the achievement of certain targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2019 to 2021.
- (2) The vesting of the share options granted by the Company on 8 June 2021 is conditional upon the achievement of certain targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2020 to 2021.

附註：

- (1) 本公司於2019年9月9日授出的購股權將在2019年至2022年分批歸屬。購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2019年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。
- (2) 本公司於2021年6月8日授出的購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2020年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2021年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中擁有須知會本公司及聯交所的權益或淡倉；或須根據證券及期貨條例第352條記錄於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽⁵⁾ 持有股份數目 ⁽⁵⁾	Approximate percentage of shareholding interest ⁽⁶⁾ 概約股權百分比 ⁽⁶⁾
Mr. Yan Hao 閻浩先生	Founder of a discretionary trust ⁽¹⁾ 一項酌情信託的成立人 ⁽¹⁾	633,818,613 (L)	41.19%
	Beneficial owner 實益擁有人	200,000 (L)	0.01%
Mr. Chen Xin Ge 陳新戈先生	Founder of a discretionary trust ⁽²⁾ 一項酌情信託的成立人 ⁽²⁾	409,805,918 (L)	26.63%
	Beneficial owner 實益擁有人	782,000 (L)	0.05%
Mr. Xu Hai Feng 徐海峰先生	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	5,344,738 (L)	0.35%
Mr. Chen Chao 陳超先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	1,192,772 (L)	0.08%

Notes:

- (1) Yan Trust, as a trustee, is deemed to be interested in 633,818,613 shares through its control over Beyond Wisdom Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	633,818,613 (L)

- (2) Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited and Sunny King International Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
New Decent King Investment Limited	Cantrust (Far East) Limited	100	N	409,805,918 (L)
Sunny King International Limited	New Decent King Investment Limited	100	Y	409,805,918 (L)

- (3) Mr. Xu Hai Feng is interested in 4,500,000 share options of the Company and a total of 151,139 unvested awarded shares. Details of the option shares and awarded shares were disclosed in the sections headed "Share Option Scheme" and "Share Award Scheme" respectively.

- (4) Mr. Chen Chao is interested in 120,772 unvested awarded shares. Details of the awarded shares were disclosed in the section headed "Share Award Scheme".

- (5) (L) represents long positions in these securities.

- (6) There were 1,538,813,213 shares in issue as at 30 June 2021.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2021, none of the Directors or the chief executives of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered in the register referred to in relevant provision under the Section 352 of the SFO, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

附註：

- (1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於633,818,613股股份中擁有權益。有關詳情如下：

- (2) Cantrust (Far East) Limited作為受託人被視為透過其於New Decent King Investment Limited及Sunny King International Limited的控制權於409,805,918股股份中擁有權益。有關詳情如下：

- (3) 徐海峰先生於4,500,000股本公司購股權及合共151,139股尚未歸屬的獎勵股份中擁有權益。購股權及獎勵股份之詳情分別於「購股權計劃」及「股份獎勵計劃」披露。

- (4) 陳超先生於120,772股尚未歸屬的獎勵股份中擁有權益。獎勵股份之詳情於「股份獎勵計劃」披露。

- (5) 字母(L)表示於該等證券的好倉。

- (6) 於2021年6月30日，已發行股份為1,538,813,213股。

除上文所披露者外，據董事所深知，於2021年6月30日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條的規定須列入該條所述之登記冊內之權益或淡倉，或根據標準守則的規定須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have interests and/or short positions in the shares or underlying shares of the Company which will be required to be kept under Section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2021年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條存置的權益及／或淡倉：

Name 名稱	Nature of interest 權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Percentage of shareholding interest ⁽⁴⁾ 股權百分比 ⁽⁴⁾
Beyond Wisdom Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	633,818,613 (L)	41.19%
Yan Trust	Trustee ⁽¹⁾ 受託人 ⁽¹⁾	633,818,613 (L)	41.19%
Sunny King International Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	409,805,918 (L)	26.63%
New Decent King Investment Limited	Interest of a controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	409,805,918 (L)	26.63%
Cantrust (Far East) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	409,805,918 (L)	26.63%

Notes:

附註：

(1) Yan Trust, as a trustee, is deemed to be interested in 633,818,613 shares through its control over Beyond Wisdom Limited and Mr. Yan Hao (as founder of discretionary trust) is deemed to be interested in 633,818,613 shares.

(1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於633,818,613股股份中擁有權益，而閻浩先生（作為酌情信託成立人）被視為於633,818,613股股份中擁有權益。

(2) New Decent King Investment Limited is deemed to be interested in 409,805,918 shares through its control over Sunny King International Limited and Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited while Mr. Chen Xin Ge (as founder of discretionary trust) is deemed to be interested in 409,805,918 shares.

(2) New Decent King Investment Limited被視為透過其於Sunny King International Limited的控制權於409,805,918股股份中擁有權益，及Cantrust (Far East) Limited作為受託人亦被視為透過其於New Decent King Investment Limited的控制權於409,805,918股股份中擁有權益，而陳新戈先生（作為酌情信託成立人）被視為於409,805,918股股份中擁有權益。

(3) (L) represents long positions in these securities.

(3) 字母(L)表示於該等證券的好倉。

(4) There were 1,538,813,213 shares in issue as at 30 June 2021.

(4) 於2021年6月30日，已發行股份為1,538,813,213股。

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2021, no person had an interest or a short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

除上文所披露者外，據董事所知，於2021年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於該條中所述登記冊的權益或淡倉。

EVENTS AFTER THE REPORTING DATE

On 17 August 2021, the Company issued US\$50,000,000 12.5% senior notes due October 2023 (to be consolidated and form a single series with the US\$157,000,000 12.5% senior notes due 2023 issued on 26 April 2021 and the US\$33,000,000 12.5% senior notes due October 2023 issued on 17 May 2021), the offering price of the notes will be 99.98% of the principal amount of the notes, and the proceeds will be used to refinance the Group's existing indebtedness. Further details of issuance of senior notes due October 2023 were disclosed in the announcements of the Company dated 17 and 18 August 2021.

Save as disclosed above, no other important event affecting the Group has occurred since 30 June 2021 and up to the date of this interim report.

報告日後事項

於2021年8月17日，本公司發行2023年10月到期的50,000,000美元12.5厘優先票據（與2021年4月26日發行的2023年到期的157,000,000美元12.5厘優先票據及2021年5月17日發行的2023年10月到期的33,000,000美元12.5厘優先票據合併及組成單一類別），票據的發行價為票據本金額的99.98%，資金用於再融資本集團現有債務。有關發行2023年10月到期優先票據的進一步詳情披露於本公司日期為2021年8月17日及18日的公告。

除上文所披露者外，自2021年6月30日起直至本中期報告日期概無發生對本集團構成影響的其他重大事項。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2021
於2021年6月30日

		Note 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	107,045	101,330
Right-of-use assets	使用權資產	7	128,318	129,614
Investment properties	投資物業	8	5,958,900	5,950,300
Intangible assets	無形資產	9	75,437	75,556
Investments in joint ventures	於合營企業的投資	10	1,507,704	1,534,959
Investments in associates	於聯營公司的投資	11	948,439	1,635,556
Deferred income tax assets	遞延所得稅資產	22	443,336	295,886
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	1,258,319	1,144,684
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	12	503,924	486,650
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	15	1,103,451	753,652
			12,034,873	12,108,187
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	14	150,000	1,239,780
Properties held or under development for sale	完工待售或在建銷售物業		29,987,872	28,755,174
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	15	8,697,588	10,795,590
Prepaid income taxes	預付所得稅		501,433	444,130
Cash at bank and on hand	貨幣資金	16	14,229,825	13,646,489
Contract acquisition costs	獲取合約成本		160,107	152,707
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	13	990,090	1,161,929
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	12	—	15,257
			54,716,915	56,211,056
Total assets	總資產		66,751,788	68,319,243

The above condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併中期資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2021
於2021年6月30日

		Note 附註	As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	17	87,813	87,813
Reserves	儲備		6,030,978	6,078,734
			6,118,791	6,166,547
Non-controlling interests	非控股權益		4,988,158	5,130,319
Total equity	總權益		11,106,949	11,296,866
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	14,739,951	12,304,938
Deferred income tax liabilities	遞延所得稅負債	22	1,311,781	1,421,053
Lease liabilities	租賃負債		134,420	132,597
			16,186,152	13,858,588
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	16,796,525	18,905,889
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	21	1,129,371	1,414,043
Contract liabilities	合約負債		10,977,932	11,639,042
Current income tax liabilities	當期所得稅負債		2,020,608	2,018,143
Borrowings	借款	18	8,495,159	9,139,870
Lease liabilities	租賃負債		20,892	21,202
Derivative financial instruments	衍生金融工具	19	18,200	25,600
			39,458,687	43,163,789
Total liabilities	總負債		55,644,839	57,022,377
Total equity and liabilities	總權益及負債		66,751,788	68,319,243

The above condensed consolidated interim balance sheet should be read in conjunction with the accompanying notes.

上述簡明合併中期資產負債表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明合併中期利潤表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Revenue	23	收入	5,099,478	3,154,371
Cost of sales	25	銷售成本	(3,872,174)	(2,164,635)
Gross profit		毛利	1,227,304	989,736
Fair value (losses)/gains on investment properties under capital platform	8	不動產平台下的投資物業公允價值(虧損)/收益	(2,514)	48,959
Fair value gains/(losses) on investment properties under other platforms	8	其他平台下的投資物業公允價值收益/(虧損)	2,000	(25,000)
Selling and marketing costs	25	銷售及營銷成本	(273,321)	(203,564)
Administrative expenses	25	行政開支	(289,010)	(303,586)
Other income	24	其他收入	13,245	15,982
Other gains – net	24	其他收益 – 淨額	237,504	355,800
Operating profit		經營利潤	915,208	878,327
Finance income	26	財務收入	196,335	151,435
Finance costs	26	融資成本	(408,253)	(399,847)
Finance costs – net		融資成本 – 淨額	(211,918)	(248,412)
Share of results of joint ventures	10	分佔合營企業業績	(25,615)	23,553
Share of results of associates	11	分佔聯營公司業績	4,859	17,473
			(20,756)	41,026
Profit before income tax		除所得稅前利潤	682,534	670,941
Income tax expense	27	所得稅開支	(316,769)	(326,059)
Profit for the period		期內利潤	365,765	344,882
Attributable to:		由以下人士應佔：		
Equity holders of the Company		本公司權益持有人	295,306	293,630
Non-controlling interests		非控股權益	70,459	51,252
			365,765	344,882
Earnings per share for profit attributable to equity holders of the Company		本公司權益持有人應佔利潤的每股盈利		
– Basic earnings per share	29	– 每股基本盈利	RMB0.19 人民幣0.19元	RMB0.21 人民幣0.21元
– Diluted earnings per share	29	– 每股攤薄盈利	RMB0.19 人民幣0.19元	RMB0.21 人民幣0.21元

The above condensed consolidated interim income statement should be read in conjunction with the accompanying notes. 上述簡明合併中期利潤表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	365,765	344,882
Other comprehensive losses that will not be reclassified to profit or loss	不會重新分類至損益的其他全面虧損		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資公允價值變動(扣除稅項)	(5,117)	(69,985)
Total comprehensive income for the period, net of tax	期內全面收益總額(扣除稅項)	360,648	274,897
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	290,189	223,645
Non-controlling interests	非控股權益	70,459	51,252
		360,648	274,897

The above condensed consolidated interim statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明合併中期全面收益表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (Note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元		
(Unaudited)	(未經審核)								
Balance at 1 January 2021	於2021年1月1日的結餘	87,813	744,621	(9,573)	742,578	4,601,108	6,166,547	5,130,319	11,296,866
Comprehensive income	全面收益								
Profit for the period	期內利潤	-	-	-	-	295,306	295,306	70,459	365,765
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets through other comprehensive income (Note 12)	計入其他全面收益的金融資產公允價值變動淨額(附註12)	-	-	-	2,017	-	2,017	-	2,017
Taxes on fair value gains on financial assets through other comprehensive income (Note 22)	計入其他全面收益的金融資產公允價值收益稅項(附註22)	-	-	-	(7,134)	-	(7,134)	-	(7,134)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(5,117)	295,306	290,189	70,459	360,648
Transactions with owners	與擁有人之間的交易								
Share award scheme (Note 28)	股份獎勵計劃(附註28)	-	-	3,358	(3,169)	-	189	-	189
Share option scheme (Note 28)	購股權計劃(附註28)	-	-	-	154	-	154	-	154
Changes in ownership interests in subsidiaries without change of control (Note 33)	不導致控制權變動的附屬公司所有權變動(附註33)	-	-	-	(17,442)	-	(17,442)	2,304	(15,138)
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	69,920	69,920
Repayment of the capital to non-controlling interests of a subsidiary	向附屬公司非控股權益償還股本	-	-	-	-	-	-	(150,000)	(150,000)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	1,110	1,110
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	(135,954)	(135,954)
Dividends (Note 30)	股息(附註30)	-	(320,846)	-	-	-	(320,846)	-	(320,846)
		-	(320,846)	3,358	(20,457)	-	(337,945)	(212,620)	(550,565)
Balance at 30 June 2021	於2021年6月30日的結餘	87,813	423,775	(6,215)	717,004	4,896,414	6,118,791	4,988,158	11,106,949

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests	Total equity
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2020	於2020年1月1日的結餘	86,634	796,937	(10,073)	790,322	3,643,016	5,306,836	3,799,914	9,106,750
Comprehensive income	全面收益								
Profit for the period	期內利潤	-	-	-	-	293,630	293,630	51,252	344,882
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動淨額	-	-	-	(68,922)	-	(68,922)	-	(68,922)
Taxes on fair value gains on financial assets through other comprehensive income (Note 22)	計入其他全面收益的金融資產公允價值收益稅項(附註22)	-	-	-	(1,063)	-	(1,063)	-	(1,063)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(69,985)	293,630	223,645	51,252	274,897
Transactions with owners	與擁有人之間的交易								
Share award scheme (Note 28)	股份獎勵計劃(附註28)	-	-	500	466	-	966	-	966
Share option scheme (Note 28)	購股權計劃(附註28)	-	-	-	132	-	132	-	132
Changes in ownership interests in subsidiaries without change of control (Note 33)	不導致控制權變動的附屬公司所有權變動(附註33)	-	-	-	7,905	-	7,905	82,898	90,803
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	248,000	248,000
Dividends	股息	-	(309,163)	-	-	-	(309,163)	-	(309,163)
		-	(309,163)	500	8,503	-	(300,160)	330,898	30,738
Balance at 30 June 2020	於2020年6月30日的結餘	86,634	487,774	(9,573)	728,840	3,936,646	5,230,321	4,182,064	9,412,385

The above condensed consolidated interim statement of changes in equity should be read in conjunction with the accompanying notes.

上述簡明合併中期權益變動表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from operations	經營業務所得現金淨額	1,659,925	480,256
Interest paid	已付利息	(1,270,676)	(888,362)
PRC income tax paid	已付中國所得稅	(249,125)	(258,654)
PRC land appreciation tax paid	已付中國土地增值稅	(402,364)	(173,202)
Net cash used in operating activities	經營活動所用現金淨額	(262,240)	(839,962)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,570)	(1,506)
Purchase of intangible assets	購買無形資產	(1,176)	(1,497)
Acquisition cost of and capitalised expenditures incurred on investment properties	收購投資物業成本及產生資本化開支	(9,114)	(1,841)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	733	256
Cash receipt of leasing investment receivables	租賃投資應收款項收取現金	7,392	10,016
Acquisition of financial assets at fair value through profit or loss	收購以公允價值計量且其變動計入損益的金融資產	(543,692)	(684,657)
Disposal of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入損益的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產	445,555	222,274
Repayments from related parties	關聯方還款	–	32,783
Increase in receivables from third parties, cash advanced to non-controlling interests of subsidiaries and deposits at bank	應收第三方款項、向附屬公司非控股權益提供的現金墊款及銀行存款增加	(5,071,362)	(983,330)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	1,014,775	52,138
Capital injection to joint ventures	向合營企業注資	(43,957)	–
Disposal of interests in an associate	出售一間聯營公司權益	12,500	–
Interest received	已收利息	79,152	112,666
Cash receipt from disposal of shares in subsidiaries	自出售附屬公司股份收取的現金	200,483	529,193
Investment income received from financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss	以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的投資收入	53,234	7,378
Repayment of potential investors of a subsidiary	向一間附屬公司潛在投資者還款	–	(87,656)
Cash advances from potential investors of subsidiaries	來自附屬公司潛在投資者的現金墊款	–	178,000
Net cash used in investing activities	投資活動所用現金淨額	(3,860,047)	(615,783)

The above condensed consolidated interim cash flow statement should be read in conjunction with the accompanying notes.

上述簡明合併中期現金流量表應與隨附之附註一併閱讀。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2021
截至2021年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	10,655,262	6,957,868
Repayments of borrowings	償還借款	(8,050,902)	(6,672,336)
Dividends paid	已付股息	–	(309,163)
Capital contribution from non-controlling interests of subsidiaries	來自附屬公司非控股權益的注資	69,920	248,000
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	355,813	887,359
Repayment of non-controlling interests of subsidiaries	附屬公司非控股權益的還款	(640,485)	(462,385)
Changes in advance from related parties (Increase)/decrease in restricted cash relating to financing activities	來自關聯方的墊款變動 有關融資活動的受限制現金 (增加)/減少	(1,708,694) (328,551)	(97,146) 994,836
Changes in ownership interests in subsidiaries without change of control	不導致控制權變動的附屬公司 所有權變動	(15,138)	90,803
Repayment of the capital to non-controlling interests of a subsidiary	向附屬公司非控股權益償還股本	(150,000)	–
Changes in deposits paid to secure borrowings	為借款支付的保證金變動	(41,885)	11,399
Changes in the amount due to third parties	應付第三方款項變動	768,005	(63,269)
Principal elements of lease payments	租賃付款的本金部分	(12,589)	(11,349)
Repayment of the payable for acquisition of equity investments	償還收購股權投資應付款項	(902,943)	(499,687)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(2,187)	1,074,930
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(4,124,474)	(380,815)
Effect of foreign exchange rate changes	匯率變動的影響	(1,515)	4,130
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	10,895,964	10,683,523
Cash and cash equivalents at the end of the period	期末現金及現金等價物	6,769,975	10,306,838

The above condensed consolidated interim cash flow statement should be read in conjunction with the accompanying notes.

上述簡明合併中期現金流量表應與隨附之附註一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2021

截至2021年6月30日止六個月

1 GENERAL INFORMATION

Jingrui Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as “the Group”) are principally engaged in property development business in the People’s Republic of China (the “PRC”).

The Company’s shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 October 2013.

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 23 August 2021.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2021 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1 一般資料

景瑞控股有限公司（「本公司」）於2013年3月7日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司，而其附屬公司（連同本公司統稱「本集團」）主要於中華人民共和國（「中國」）從事物業開發業務。

本公司股份於2013年10月31日開始於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2021年8月23日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2021年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按投資物業、以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量的衍生金融工具的重估而作出修訂）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司截至2020年12月31日止年度的年度合併財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註 (未經審核)

For the six months ended 30 June 2021
截至2021年6月30日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2020, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new standards and amendments of HKFRSs effective for the financial year ending on 31 December 2021.

New amendments of HKFRSs effective for 2021

The following new amendments of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2021.

- Amendments to HKFRS 16 – Covid-19-related Rent Concessions
- Amendments of HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 – Interest Rate Benchmark Reform – Phase 2

The adoption of the above new amendments starting from 1 January 2021 did not have any significant impact on the Group's results of operation and financial position for the six months ended 30 June 2021.

New standard, amendments and interpretation of HKFRSs not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation which have been issued but are not yet effective for the financial year ending on 31 December 2021.

3 會計政策

除了採用預期總年度收益適用的稅率估計中期所得稅以及採納截至2021年12月31日止財政年度生效的香港財務報告準則的新訂準則及修訂外，編製簡明合併中期財務報表所採用之會計政策與本公司截至2020年12月31日止年度的年度合併財務報表所採用的會計政策（如該等年度財務報表所述）一致。

於2021年生效的香港財務報告準則的新修訂

與本集團營運有關的以下香港財務報告準則的新修訂於2021年1月1日開始的年度期間首次生效。

- 香港財務報告準則第16號（修訂本）— Covid-19相關租金寬減
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）— 利率基準改革 — 第二階段

自2021年1月1日起採納上述新修訂對本集團截至2021年6月30日止六個月的經營業績及財務狀況並無任何重大影響。

尚未採納的香港財務報告準則的新訂準則、修訂及詮釋

本集團尚未提早採納已公佈但於截至2021年12月31日止財政年度尚未生效的任何新訂會計及財務報告準則、修訂及詮釋。

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4 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2020.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

5.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating

4 估計

編製中期財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設將影響會計政策的應用以及資產及負債、收入及開支的報告數額。實際結果可能與上述估計不同。

於編製本簡明合併中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本公司截至2020年12月31日止年度的合併財務報表中應用的內容相同。

5 財務風險管理

5.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

簡明合併中期財務報表不包括須於年度財務報表載列之所有財務風險管理資料及披露，並應與本集團截至2020年12月31日止年度之年度財務報表一併閱讀。

5.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而令本集團蒙受財務損失的風險。本集團於初步確認資產時考慮違約的可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期資產的違約風險與初步確認日期的違約風險。其考慮可得之合理及具支持力的前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

5 財務風險管理(續)

5.2 信貸風險(續)

- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人履行其義務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約及行為發生重大變化，包括本集團借款人付款情況的變化及借款人經營業績的變動。

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他上市銀行，故本集團預期並無與銀行現金存款相關的重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有貿易應收款項計提使用存續期內預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理（續）

5.2 Credit risk (continued)

5.2 信貸風險（續）

(b) Trade receivables (continued)

As at 30 June 2021 and 31 December 2020, on that basis, the loss allowance was determined as follows for trade receivables:

(b) 貿易應收款項（續）

於2021年6月30日及2020年12月31日，於上述基礎上，貿易應收款項的虧損撥備釐定如下：

(Unaudited) 30 June 2021 (未經審核) 2021年6月30日		Current	More than 90 days past due 逾期超過 90天	More than 180 days past due 逾期超過 180天	Past due within 1 year 逾期 一年內	More than 1 year past due 逾期超過 一年	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.29%	5.01%	12.90%	3.31%	21.41%	
Gross carrying amount	總賬面值	69,853	1,118	68,888	219,767	139,557	499,183
Loss allowance	虧損撥備	(200)	(56)	(8,888)	(7,267)	(29,873)	(46,284)
Accounts receivables-net	應收賬款－淨額	69,653	1,062	60,000	212,500	109,684	452,899

(Audited) 31 December 2020 (經審核) 2020年12月31日		Current	More than 90 days past due 逾期超過 90天	More than 180 days past due 逾期超過 180天	Past due within 1 year 逾期 一年內	More than 1 year past due 逾期超過 一年	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.29%	3.90%	9.11%	3.79%	13.56%	
Gross carrying amount	總賬面值	222,551	12,934	120,838	119,590	69,666	545,579
Loss allowance	虧損撥備	(635)	(505)	(11,009)	(4,527)	(9,448)	(26,124)
Accounts receivables-net	應收賬款－淨額	221,916	12,429	109,829	115,063	60,218	519,455

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2021.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2021年6月30日止六個月並無撇銷貿易應收款項。

貿易應收款項的減值虧損於經營利潤內呈列為減值虧損淨額。後續收回過往已撇銷的金額將記入同一會計項目。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 計算利息收入的基準
Stage one 第一級	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險低且有能力產生合約要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二級	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期虧損	Gross carrying amount 總賬面值
Stage three 第三級	Receivables for which there is credit loss since initial recognition 自初步確認以來出現信貸虧損的應收款項	Lifetime expected losses 存續期內的預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值 (扣除信貸撥備)

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

5 財務風險管理 (續)

5.2 信貸風險 (續)

(c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備的方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸虧損模型基於的假設概述如下：

本集團通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項的歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(c) Other receivables (continued)

		Receivables from government related bodies	Due from related parties and non-controlling interests	Receivables from third parties other than government related bodies	Total
		應收政府相關部門款項	應收關聯方及非控股權益款項	應收除政府相關部門外的第三方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)				
As at 30 June 2021	於2021年6月30日				
Expected credit loss rate	預期信貸虧損率	0.10%	0.49%	1.93%	
Carrying amount of other receivables	其他應收款項的賬面值	312,673	5,479,569	2,896,660	8,688,902
Loss allowance	虧損撥備	(313)	(26,905)	(55,910)	(83,128)
Other receivables – net	其他應收款項 – 淨額	312,360	5,452,664	2,840,750	8,605,774
		Receivables from government related bodies	Due from related parties and non-controlling interests	Receivables from third parties other than government related bodies	Total
		應收政府相關部門款項	應收關聯方及非控股權益款項	應收除政府相關部門外的第三方款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Audited)	(經審核)				
As at 31 December 2020	於2020年12月31日				
Expected credit loss rate	預期信貸虧損率	0.10%	0.44%	1.45%	
Carrying amount of other receivables	其他應收款項的賬面值	297,453	5,596,298	4,391,920	10,285,671
Loss allowance	虧損撥備	(297)	(24,789)	(63,467)	(88,553)
Other receivables – net	其他應收款項 – 淨額	297,156	5,571,509	4,328,453	10,197,118

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the six months ended 30 June 2021.

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2021年6月30日止六個月並無撇銷其他應收款項。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(d) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial.

5.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2021 and 31 December 2020 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理(續)

5.2 信貸風險(續)

(d) 財務擔保

本集團採取政策以確保銷售予具有適當財務實力及能支付適當比例首期付款的買方。本集團已為本集團物業單位的若干買家安排銀行融資，並就買家的還款責任提供擔保。倘買家於擔保期間拖欠支付其按揭貸款，持有該擔保的銀行可要求本集團償還拖欠的貸款本金及任何應計利息。於該等情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行的任何金額。有鑒於此，董事認為本集團的信貸風險大幅下降。

本集團亦於評估其若干關聯方的信貸記錄後，向該等關聯方提供取得借款的擔保。本集團密切監控該等關聯方償還相關借款的進度。本集團董事認為，關聯方交易乃於正常業務過程中按照本集團與各關聯方相互磋商的條款進行。董事認為，拖欠付款的可能性極小，且以公允價值計量的財務擔保並不重大。

5.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持充足現金以滿足其物業項目的營運需求及承諾。

下表乃根據2021年6月30日與2020年12月31日至合約到期日的剩餘時間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合約未貼現現金流量。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Liquidity risk (continued)

5 財務風險管理（續）

5.3 流動資金風險（續）

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2021	於2021年6月30日					
Borrowings, principal (Note 18)	借款本金(附註18)	8,495,159	8,801,780	5,542,743	395,428	23,235,110
Interest payments on borrowings (note)	支付借款利息(附註)	1,760,156	855,105	399,924	195,226	3,210,411
Trade and other payables	貿易及其他應付款項	15,802,125	-	-	-	15,802,125
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項(附註21)	1,129,371	-	-	-	1,129,371
Lease liabilities	租賃負債	20,892	31,809	72,822	65,613	191,136
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	18,200	-	-	-	18,200
Financial guarantees (Note 32)	財務擔保(附註32)	3,389,270	-	-	-	3,389,270
		30,615,173	9,688,694	6,015,489	656,267	46,975,623
(Audited)	(經審核)					
As at 31 December 2020	於2020年12月31日					
Borrowings, principal (Note 18)	借款本金(附註18)	9,139,870	7,056,245	4,841,365	407,328	21,444,808
Interest payments on borrowings (note)	支付借款利息(附註)	1,536,781	804,207	333,605	243,345	2,917,938
Trade and other payables	貿易及其他應付款項	17,959,295	-	-	-	17,959,295
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項(附註21)	1,414,043	-	-	-	1,414,043
Lease liabilities	租賃負債	21,202	29,437	72,473	75,506	198,618
Derivative financial instruments (Note 19)	衍生金融工具(附註19)	25,600	-	-	-	25,600
Financial guarantees (Note 32)	財務擔保(附註32)	6,288,667	-	-	-	6,288,667
		36,385,458	7,889,889	5,247,443	726,179	50,248,969

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2021 and 31 December 2020, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2021 and 31 December 2020, respectively.

附註：借款利息乃分別根據2021年6月30日及2020年12月31日所持借款計算。浮動利息分別使用2021年6月30日及2020年12月31日的當時利率估算。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and deposits pledged for borrowings. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2021 and 31 December 2020 were as follows:

5 財務風險管理（續）

5.4 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團根據資產負債比率監察資本。此比率按照淨債務除以總資本計算。淨債務為借款總額減去現金及現金等價物及借款抵押的存款。總資本按合併資產負債表所列的總權益另加淨債務計算。

於2021年6月30日及2020年12月31日，資產負債比率如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	23,235,110	21,444,808
Less: Cash and cash equivalents	減：現金及現金等價物	(6,769,975)	(10,895,964)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(2,520,920)	(2,192,369)
Net debt	淨債務	13,944,215	8,356,475
Total equity	總權益	11,106,949	11,296,866
Total capital	總資本	25,051,164	19,653,341
Gearing ratio	資產負債比率	56%	43%

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2021 and 31 December 2020.

5 財務風險管理（續）

5.5 公允價值估計

下表按估值方法分析按公允價值列賬的金融工具。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第1層）。
- 除第1層所包括的報價外，資產或負債的直接（即如價格）或間接（即價格衍生物）可觀察的輸入值（第2層）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團按2021年6月30日及2020年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
31 December 2020 (Audited)	2020年12月31日（經審核）	233,431	–	2,073,182	2,306,613
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
31 December 2020 (Audited)	2020年12月31日（經審核）	–	–	501,907	501,907
Derivative financial instruments	衍生金融工具				
31 December 2020 (Audited)	2020年12月31日（經審核）	–	–	25,600	25,600

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation (continued)

Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產
30 June 2021 (Unaudited)	2021年6月30日（未經審核）
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產
30 June 2021 (Unaudited)	2021年6月30日（未經審核）
Derivative financial instruments	衍生金融工具
30 June 2021 (Unaudited)	2021年6月30日（未經審核）

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss during the period are presented in Note 12 and Note 13 respectively. The changes in the value of derivative financial instruments are presented in Note 19.

5 財務風險管理（續）

5.5 公允價值估計（續）

Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
220	-	2,248,189	2,248,409
-	-	503,924	503,924
-	-	18,200	18,200

期內估值技術並無變動。期內以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的價值變動分別載於附註12及附註13。衍生金融工具的價值變動載於附註19。

6 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "CODM") for the purposes of allocating resources and assessing performance.

The Group manages its business by three operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

- Property development platform engages in real estate development in the PRC;
- Capital platform invests in office buildings and apartments in the PRC for their rental income potential and/or for capital appreciation; and
- All other platforms, including property management platform which provides management and security services to residential and commercial properties in the PRC, the property design and decoration platform, investment platform and other miscellaneous businesses. The revenue derived from all other platforms generally include service fees and investment income.

6 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審閱的資料釐定經營分部以供分配資源及評估表現。

本集團根據其產品及服務將其業務分成三個經營分部進行管理，該三個經營分部的呈報方式與就分配資源及評估表現向本集團的主要經營決策者內部呈報資料的方式一致：

- 物業開發平台於中國從事房地產開發；
- 不動產平台就租金收入潛力及／或資本增值而在中國投資辦公室樓宇及公寓；及
- 所有其他平台包括為中國住宅及商業物業提供管理及保安服務的物業管理平台、物業設計及裝修平台、投資平台及其他雜項業務。來自所有其他平台的收入通常包括服務費及投資收入。

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6 SEGMENT INFORMATION (CONTINUED)

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.

The Group's revenue is mainly attributable to the market in the PRC and the Group's non-current assets are mainly located in the PRC.

6 分部資料（續）

主要經營決策者根據除所得稅前收入及損益的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

本集團的收入主要來自中國市場，且本集團的非流動資產主要位於中國。

		Six months ended 30 June 2021 (Unaudited) 截至2021年6月30日止六個月（未經審核）					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	4,642,611	94,743	439,964	5,177,318	(77,840)	5,099,478
Segment profit/(loss) before income tax expense	除所得稅開支前分部 利潤／（虧損）	607,963	87,584	(16,750)	678,797	3,737	682,534
Finance income	財務收入	162,908	4,229	29,198	196,335	-	196,335
Finance costs	融資成本	(371,397)	(6,546)	(30,310)	(408,253)	-	(408,253)
Share of results of joint ventures	分佔合營企業業績	(7,583)	(18,032)	-	(25,615)	-	(25,615)
Share of results of associates	分佔聯營公司業績	6,114	-	(1,255)	4,859	-	4,859
Depreciation and amortisation	折舊及攤銷	(11,498)	(458)	(2,384)	(14,340)	-	(14,340)
A reconciliation to profit for the period is as follows:	期內利潤對賬如下：						
Total segment profits before income tax expense	除所得稅開支前分部利潤總額						682,534
Income tax expense	所得稅開支						(316,769)
Profit for the period	期內利潤						365,765

		As at 30 June 2021 (Unaudited) 於2021年6月30日（未經審核）					
Segment assets	分部資產	108,474,147	8,480,305	12,105,108	129,059,560	(62,307,772)	66,751,788
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	834,758	672,946	-	1,507,704	-	1,507,704
Investments in associates	於聯營公司的投資	876,362	-	72,077	948,439	-	948,439
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產（金融工具及 遞延所得稅資產除外）	430,045	5,993	5,457	441,495	-	441,495
Segment liabilities	分部負債	101,655,150	5,091,854	11,337,502	118,084,506	(62,439,667)	55,644,839

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料 (續)

Six months ended 30 June 2020 (Unaudited)
截至2020年6月30日止六個月 (未經審核)

		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	2,819,721	84,015	359,992	3,263,728	(109,357)	3,154,371
Segment profit before income tax expense	除所得稅開支前分部利潤	413,414	225,112	26,680	665,206	5,735	670,941
Finance income	財務收入	53,987	24,872	72,576	151,435	-	151,435
Finance costs	融資成本	(355,252)	(27,201)	(17,394)	(399,847)	-	(399,847)
Share of results of joint ventures	分佔合營企業業績	(2,813)	26,557	(191)	23,553	-	23,553
Share of results of associates	分佔聯營公司業績	19,006	-	(1,533)	17,473	-	17,473
Depreciation and amortisation	折舊及攤銷	(8,113)	(982)	(2,175)	(11,270)	-	(11,270)
A reconciliation to profit for the period is as follows:		期內利潤對賬如下：					
Total segment profits before income tax expense	除所得稅開支前分部利潤總額						670,941
Income tax expense	所得稅開支						(326,059)
Profit for the period	期內利潤						344,882

As at 31 December 2020 (Audited)
於2020年12月31日 (經審核)

Segment assets	分部資產	101,624,806	7,109,564	20,699,113	129,433,483	(61,114,240)	68,319,243
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	843,980	690,979	-	1,534,959	-	1,534,959
Investments in associates	於聯營公司的投資	1,550,786	-	84,770	1,635,556	-	1,635,556
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 (金融工具及遞延所得稅資產除外)	256,586	18,843	58,964	334,393	-	334,393
Segment liabilities	分部負債	93,924,118	5,004,005	19,213,348	118,141,471	(61,119,094)	57,022,377

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7 PROPERTY, PLANT AND EQUIPMENT

7.1 Property, plant and equipment

7 物業、廠房及設備

7.1 物業、廠房及設備

		Motor vehicles	Furniture, fittings and equipment	Leasehold improvements and others	Self-use properties and right-of-use assets – office properties	Total
		汽車	傢具、裝置及設備	租賃物業裝修及其他	自用物業及使用權資產 – 辦公物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)					
At 1 January 2021	於2021年1月1日					
Cost	成本	23,348	42,840	44,053	94,019	204,260
Accumulated depreciation	累計折舊	(19,209)	(25,267)	(28,919)	(29,535)	(102,930)
Net book amount	賬面淨值	4,139	17,573	15,134	64,484	101,330
Six months ended 30 June 2021	截至2021年6月30日止六個月					
Opening net book amount	期初賬面淨值	4,139	17,573	15,134	64,484	101,330
Additions	添置	1,242	2,441	887	14,102	18,672
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	(53)	(42)	–	–	(95)
Other disposals	其他出售	(93)	(148)	(24)	–	(265)
Depreciation charge (Note 25)	折舊費用（附註25）	(874)	(2,222)	(3,098)	(6,403)	(12,597)
Closing net book amount	期末賬面淨值	4,361	17,602	12,899	72,183	107,045
At 30 June 2021	於2021年6月30日					
Cost	成本	21,923	43,655	44,916	108,121	218,615
Accumulated depreciation	累計折舊	(17,562)	(26,053)	(32,017)	(35,938)	(111,570)
Net book amount	賬面淨值	4,361	17,602	12,899	72,183	107,045
(Unaudited)	(未經審核)					
At 1 January 2020	於2020年1月1日					
Cost	成本	23,836	40,749	35,868	35,255	135,708
Accumulated depreciation	累計折舊	(18,203)	(22,752)	(24,753)	(15,161)	(80,869)
Net book amount	賬面淨值	5,633	17,997	11,115	20,094	54,839
Six months ended 30 June 2020	截至2020年6月30日止六個月					
Opening net book amount	期初賬面淨值	5,633	17,997	11,115	20,094	54,839
Additions	添置	19	1,200	287	6,658	8,164
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	–	–	(98)	–	(98)
Other disposals	其他出售	(207)	(57)	(137)	–	(401)
Depreciation charge (Note 25)	折舊費用（附註25）	(967)	(1,699)	(1,129)	(7,092)	(10,887)
Closing net book amount	期末賬面淨值	4,478	17,441	10,038	19,660	51,617
At 30 June 2020	於2020年6月30日					
Cost	成本	22,827	41,219	34,816	41,913	140,775
Accumulated depreciation	累計折舊	(18,349)	(23,778)	(24,778)	(22,253)	(89,158)
Net book amount	賬面淨值	4,478	17,441	10,038	19,660	51,617

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.2 Leases

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

7 物業、廠房及設備（續）

7.2 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於合併資產負債表確認的金額

合併資產負債表顯示以下與租賃有關的金額：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Right-of-use assets	使用權資產		
– Office properties in property, plant and equipment (Note 7.1)	– 物業、廠房及設備的 辦公物業（附註7.1）	22,104	13,820
– Land use rights	– 土地使用權	128,318	129,614
Investment properties (Note 8)	投資物業（附註8）	62,900	66,300
		213,322	209,734
Lease liabilities	租賃負債		
Current	流動	20,892	21,202
Non-current	非流動	134,420	132,597
		155,312	153,799

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7 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

7.2 Leases (continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Office properties (Note 7.1)	– 辦公物業（附註7.1）	5,817	7,092
– Land use rights	– 土地使用權	1,296	–
		7,113	7,092
Interest expense (included in finance costs – Note 26)	利息開支（計入融資成本 – 附註26）	5,728	6,557
Expense relating to short-term leases (included in administrative expenses and selling and marketing costs – Note 25)	有關短期租賃的費用（計入行政開支以及銷售及營銷成本 – 附註25）	1,450	4,051

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and apartments. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

7 物業、廠房及設備（續）

7.2 租賃（續）

(b) 於合併收益表確認的金額

合併收益表顯示以下與租賃有關的金額：

		For the six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Depreciation charge of right-of-use assets	使用權資產的折舊費用		
– Office properties (Note 7.1)	– 辦公物業（附註7.1）	5,817	7,092
– Land use rights	– 土地使用權	1,296	–
		7,113	7,092
Interest expense (included in finance costs – Note 26)	利息開支（計入融資成本 – 附註26）	5,728	6,557
Expense relating to short-term leases (included in administrative expenses and selling and marketing costs – Note 25)	有關短期租賃的費用（計入行政開支以及銷售及營銷成本 – 附註25）	1,450	4,051

(c) 本集團的租賃活動及其入賬方式

本集團租賃各類辦公室及公寓。租賃合同通常為1至10年的固定期限。租賃條款乃單獨協商，包含各種不同的條款及條件。租賃協議不產生任何契約，但租賃資產不得用作借款用途的擔保。

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8 INVESTMENT PROPERTIES

8 投資物業

		Investment properties under capital platform 不動產平台下的 投資物業 RMB'000 人民幣千元	Investment properties under other platforms 其他平台下的 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Six months ended 30 June 2021	(未經審核) 截至2021年6月30日 止六個月			
Opening balance	期初結餘	5,047,300	903,000	5,950,300
Subsequent expenditures capitalised	後續資本化開支	9,114	–	9,114
Fair value losses on investment properties under capital platform	不動產平台下的投資物業公允價值損失	(2,514)	–	(2,514)
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	–	2,000	2,000
Ending balance	期末結餘	5,053,900	905,000	5,958,900
(Unaudited) Six months ended 30 June 2020	(未經審核) 截至2020年6月30日 止六個月			
Opening balance	期初結餘	5,420,400	927,772	6,348,172
Subsequent expenditures capitalised	後續資本化開支	1,841	–	1,841
Fair value gains on investment properties under capital platform	不動產平台下的投資物業公允價值收益	48,959	–	48,959
Fair value losses on investment properties under other platforms	其他平台下的投資物業公允價值損失	–	(25,000)	(25,000)
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	(440,000)	–	(440,000)
Ending balance	期末結餘	5,031,200	902,772	5,933,972

Beijing San Quan Apartment investment properties located in Beijing amounting to RMB1,793,000,000 as at 30 June 2021 (31 December 2020: RMB1,793,000,000) is held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

於2021年6月30日，本集團持有位於北京的投資物業北京三全公寓（價值達至人民幣1,793,000,000元）（2020年12月31日：人民幣1,793,000,000元），目的為透過銷售吸收投資物業具有的絕大部分經濟利益。本集團已使用與預期收回投資物業方式一致的稅率及稅項基準計量投資物業暫時性差異相關的遞延稅項。

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8 INVESTMENT PROPERTIES (CONTINUED)

Independent valuation of the Group's investment properties were performed by the valuer, Cushman & Wakefield, to determine the fair value of the investment properties as at 30 June 2021, 30 June 2020 and 31 December 2020. The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description 說明		Fair value measurements using 公允價值計量所用層級		
		Quoted prices in active markets for identical assets (Level 1) 相同資產於 活躍市場所報 價格（第1層） RMB'000 人民幣千元	Significant other observable inputs (Level 2) 其他重大可 觀察的輸入值 （第2層） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察的 輸入值（第3層） RMB'000 人民幣千元
Recurring fair value measurements	經常性公允價值計量			
Investment properties located in the PRC:	位於中國的投資物業：			
– Capital platform	– 不動產平台			
At 30 June 2021 (Unaudited)	於2021年6月30日（未經審核）	-	-	5,053,900
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	-	-	5,031,200
At 31 December 2020 (Audited)	於2020年12月31日（經審核）	-	-	5,047,300
– Other platforms	– 其他平台			
At 30 June 2021 (Unaudited)	於2021年6月30日（未經審核）	-	-	905,000
At 30 June 2020 (Unaudited)	於2020年6月30日（未經審核）	-	-	902,772
At 31 December 2020 (Audited)	於2020年12月31日（經審核）	-	-	903,000

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the period.

8 投資物業（續）

本集團投資物業由估值師戴德梁行進行獨立估值，以釐定投資物業於2021年6月30日、2020年6月30日及2020年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

公允價值層級

本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允價值層級的轉入及轉出。

期內第1層、第2層及第3層之間並無轉撥。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2021, 30 June 2020 and 31 December 2020 by independent professionally qualified valuers of Cushman & Wakefield who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance team will review the valuation performed by the valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

Valuation techniques

The Group has fourteen investment properties, among which three investment properties located in Shanghai, Zhejiang Province and Jiangsu Province are under other platforms and eleven investment properties located in Beijing, Shanghai and Jiangsu Province are under capital platform, all of which were completed as at 30 June 2021.

The Group also has three right-of-use assets of investment properties which are located in Shanghai and Zhejiang Province under capital platform as at 30 June 2021.

8 投資物業(續)

本集團估值流程

本集團的投資物業於2021年6月30日、2020年6月30日及2020年12月31日由獨立專業合資格估值師戴德梁行進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

估值技術

本集團擁有十四處投資物業，其中三處為位於上海、浙江省及江蘇省其他平台項下的投資物業，而十一處為位於北京、上海及江蘇省不動產平台下的投資物業，所有物業均於2021年6月30日完工。

於2021年6月30日，本集團亦於上海及浙江省擁有三處不動產平台下的使用權資產投資物業。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (continued)

The valuation of completed retail properties and office buildings, service apartments and car parks were determined using a combination of the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties and direct comparison approach by making reference to comparable sales transaction as available in the relevant market. For those investment properties with signed sales contract, the valuation were determined using the actual selling price.

The valuation of service apartments under renovation were determined using combination of the discounted cash flows with estimated renovation costs to complete approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market with incurred renovation costs.

The valuation of right-of-use assets of investment properties were determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

There were no changes to the valuation techniques during the period.

Investment properties with a total carrying amount of RMB5,171,238,000 at 30 June 2021 (31 December 2020: RMB4,781,736,000) were pledged as collateral for the Group's borrowings (Note 18).

8 投資物業（續）

估值技術（續）

已竣工零售物業及辦公室樓宇、服務式公寓及泊車位的估值乃採用收入資本化法（租期及復歸法）的組合釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備及直接比較法，並參考相關市場上可取得的可資比較銷售交易。對於訂有銷售合約的投資物業，估值乃使用實際售價釐定。

正處於翻新的服務式公寓的估值乃使用折現現金流量與估計完成翻新成本以及直接比較法釐定，並參考相關市場上可取得的可資比較銷售交易（連同已產生翻新成本）進行。

使用權資產投資物業的估值乃使用收入資本化法（租期及復歸法）釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備。

期內估值技術並無發生變化。

於2021年6月30日，賬面總額為人民幣5,171,238,000元（2020年12月31日：人民幣4,781,736,000元）的投資物業已抵押作為本集團借款（附註18）的擔保。

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9 INTANGIBLE ASSETS

9 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2021	於2021年1月1日				
Cost	成本	96,853	13,744	3,045	113,642
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(11,785)	(133)	(38,086)
Net book amount	賬面淨值	70,685	1,959	2,912	75,556
Six months ended 30 June 2021	截至2021年6月30日 止六個月				
Opening net book amount	期初賬面淨值	70,685	1,959	2,912	75,556
Additions	添置	–	871	305	1,176
Amortisation charge (Note 25)	攤銷費用（附註25）	–	(426)	(21)	(447)
Disposal	出售	–	(848)	–	(848)
Closing net book amount	期末賬面淨值	70,685	1,556	3,196	75,437
As at 30 June 2021	於2021年6月30日				
Cost	成本	96,853	13,727	3,350	113,930
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(12,171)	(154)	(38,493)
Net book amount	賬面淨值	70,685	1,556	3,196	75,437
(Unaudited)	(未經審核)				
At 1 January 2020	於2020年1月1日				
Cost	成本	26,168	12,252	1,047	39,467
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(10,381)	(122)	(36,671)
Net book amount	賬面淨值	–	1,871	925	2,796
Six months ended 30 June 2020	截至2020年6月30日 止六個月				
Opening net book amount	期初賬面淨值	–	1,871	925	2,796
Additions	添置	–	1,497	–	1,497
Amortisation charge (Note 25)	攤銷費用（附註25）	–	(363)	(20)	(383)
Closing net book amount	期末賬面淨值	–	3,005	905	3,910
As at 30 June 2020	於2020年6月30日				
Cost	成本	26,168	13,749	1,047	40,964
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(10,744)	(142)	(37,054)
Net book amount	賬面淨值	–	3,005	905	3,910

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2021 and 2020.

截至2021年及2020年6月30日止六個月本集團的攤銷費用已悉數計入行政開支。

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9 INTANGIBLE ASSETS (CONTINUED)

Goodwill is allocated to the Group's CGUs identified according to business segment. A segment level summary of the goodwill is presented below:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Property development platform	物業開發平台	27,545	27,545
All other platforms	所有其他平台	43,140	43,140
		70,685	70,685

As at 30 June 2021 and 31 December 2020, goodwill of RMB43,140,000 has been allocated to the cash-generating unit of the property management subsidiaries acquired for impairment testing. With reference to the recoverable amount assessed as at 30 June 2021, the directors of the Group determined that there was no provision for impairment of goodwill required as at 30 June 2021.

As at 30 June 2021, goodwill of RMB27,545,000 has been allocated to the cash-generating unit of the property development subsidiary acquired for impairment testing. With reference to the recoverable amount assessed as at 30 June 2021, the directors of the Group consider that no provision for impairment of goodwill was required as at 30 June 2021.

9 無形資產（續）

商譽根據業務分部分配至本集團已識別現金產生單位。分部商譽水平概要呈列如下：

於2021年6月30日及2020年12月31日，商譽人民幣43,140,000元已就減值測試分配至所收購物業管理附屬公司的現金產生單位。參照於2021年6月30日所評估的可收回金額，本集團董事釐定於2021年6月30日無須就商譽減值計提撥備。

於2021年6月30日，商譽人民幣27,545,000元已就減值測試分配至所收購物業開發附屬公司的現金產生單位。參照於2021年6月30日所評估的可收回金額，本集團董事認為於2021年6月30日無須就商譽減值計提撥備。

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10 INVESTMENTS IN JOINT VENTURES

10 於合營企業的投資

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	1,534,959
Additions (a)	添置(a)	43,957
Change from a joint venture to a subsidiary (b)	由合營企業變更為附屬公司(b)	(44,265)
Share of results	分佔業績	(25,615)
Unrealised profit in connection with the transaction between the Group and a joint venture	有關本集團與合營企業交易的未變現利潤	(1,332)
Ending balance	期末結餘	1,507,704

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name 公司名稱	Date of incorporation/ Country 註冊成立日期／國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
Nanjing Caicheng Property Co., Ltd. ("Nanjing Caicheng") (b) 南京彩程置業有限公司（「南京彩程」）(b)	18 July 2017, Jiangsu, the PRC 2017年7月18日， 中國江蘇	RMB100,000,000 人民幣 100,000,000元	N/A 不適用	65% 65%	Property development 物業開發
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui") 蘇州領瑞置業有限公司（「蘇州領瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日， 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50% 50%	50% 50%	Property development 物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui") 蘇州程瑞置業有限公司（「蘇州程瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日， 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50% 50%	50% 50%	Property development 物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming") 天津市遠銘置業有限公司（「天津遠銘」）	9 October 2016, Tianjin, the PRC 2016年10月9日， 中國天津	Nil 無	20% 20%	20% 20%	Investment holding 投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資（續）

Company name	Date of incorporation/ Country	Paid-in capital	% interests held 持有權益的百分比		Principal activities
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
公司名稱	註冊成立日期／國家	實繳股本			主要業務
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng") 常熟志誠房地產開發有限公司（「常熟志誠」）	8 May 2017, Jiangsu, the PRC 2017年5月8日， 中國江蘇	RMB80,000,000 人民幣 80,000,000元	25% 25%	25%	Property development 物業開發
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") 天津駿友房地產信息諮詢有限公司（「天津駿友」）	31 January 2018, Tianjin, the PRC 2018年1月31日， 中國天津	RMB1,000,000 人民幣 1,000,000元	33% 33%	33%	Property development 物業開發
Nanjing Shansheng Property Development Co., Ltd. ("Nanjing Shansheng") 南京善盛房地產開發有限公司（「南京善盛」）	21 August 2018, Jiangsu, the PRC 2018年8月21日， 中國江蘇	RMB900,000,000 人民幣 900,000,000元	19.75% 19.75%	19.75%	Property development 物業開發
Ningbo Puhong Investment Management Limited Liability Partnership ("Ningbo Puhong") 寧波樸宏投資管理合夥企業（有限合夥）（「寧波樸宏」）	11 May 2018, Zhejiang, the PRC 2018年5月11日， 中國浙江	RMB650,000,000 人民幣 650,000,000元	46.17% 46.17%	46.17%	Investment holding 投資控股
Shanghai Weishu Information & Technology Co., Ltd. ("Shanghai Weishu") 上海微束信息科技有限公司（「上海微束」）	11 November 2015, Shanghai, the PRC 2015年11月11日， 中國上海	RMB2,240,000 人民幣 2,240,000元	33% 33%	33%	Information Technology 信息技術
Tianjin Shunhe Decoration Engineering Co., Ltd. ("Tianjin Shunhe") 天津順闊裝修工程有限公司（「天津順闊」）	28 September 2018, Tianjin, the PRC 2018年9月28日， 中國天津	Nil 無	33% 33%	33%	Customised decoration 定制化裝修
Beijing Jingshuo Hotel Management Co., Ltd. ("Beijing Jingshuo") 北京景碩酒店管理有限公司（「北京景碩」）	31 May 2018, Beijing, the PRC 2018年5月31日， 中國北京	Nil 無	25% 25%	25%	Investment holding 投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資（續）

Company name 公司名稱	Date of incorporation/ Country 註冊成立日期／國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
Beijing Tian'an Huafeng Travel Investment Co., Ltd. ("Tian'an Huafeng") 北京天安華峰旅遊投資有限責任公司（「天安華峰」）	18 December 2006, Beijing, the PRC 2006年12月18日， 中國北京	RMB50,261,500 人民幣 50,261,500元	50.16%	50.16%	Property development 物業開發
Suzhou Jingya Consulting Management Co., Ltd. ("Suzhou Jingya") 蘇州璟雅諮詢管理有限公司（「蘇州璟雅」）	5 April 2017, Jiangsu, the PRC 2017年4月5日， 中國江蘇	RMB250,000 人民幣 250,000元	40%	40%	Investment holding 投資控股
Taichang Jingchen Consulting Management Co., Ltd. ("Taichang Jingchen") 太倉璟辰諮詢管理有限公司（「太倉璟辰」）	1 April 2017, Jiangsu, the PRC 2017年4月1日， 中國江蘇	RMB65,694,118 人民幣 65,694,118元	48.48%	48.48%	Investment holding 投資控股
Tianjin Changxin Decoration Co., Ltd. ("Tianjin Changxin") 天津昌新裝飾有限公司（「天津昌新」）	13 August 2018, Tianjin, the PRC 2018年8月13日， 中國天津	Nil 無	20%	20%	Customised decoration 定制化裝修
Yangzhou Hengyu Property Co., Ltd. ("Yangzhou Hengyu") (a) 揚州恒宇置業有限公司（「揚州恒宇」）(a)	3 December 2020, Jiangsu, the PRC 2020年12月3日， 中國江蘇	RMB1,100,000,000 人民幣 1,100,000,000元	30%	30%	Property development 物業開發
Jiangsu Jingyang Enterprise Management Co., Ltd. 江蘇璟陽企業管理有限公司	21 August 2020, Jiangsu, the PRC 2020年8月21日， 中國江蘇	Nil 無	49%	49%	Investment holding 投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資（續）

Company name	Date of incorporation/ Country	Paid-in capital	% interests held 持有權益的百分比		Principal activities
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
公司名稱	註冊成立日期／國家	實繳股本			主要業務
Suzhou Jingyi Consulting Management Co., Ltd. ("Suzhou Jingyi")	21 August 2020, Jiangsu, the PRC	Nil	75%	75%	Investment holding
蘇州璟意諮詢管理有限公司（「蘇州璟意」）	2020年8月21日， 中國江蘇	無	75%	75%	投資控股
Hunan Jinruihua City Management Co., Ltd. ("Hunan Jinruihua") (a)	25 May 2021, Hunan, the PRC	RMB49,000,000	39%	Nil	Property management
湖南金瑞華城市運營有限公司（「湖南金瑞華」）(a)	2021年5月25日， 中國湖南	人民幣 49,000,000元	39%	無	物業管理
Chongqing Jinghuanjin Properties Co., Ltd. ("Chongqing Jinghuanjin") (a)	12 October 2021, Chongqing, the PRC	RMB5,000,000	51%	60%	Property development
重慶景煥金置業有限公司（「重慶景煥金」）(a)	2021年10月12日， 中國重慶	人民幣 5,000,000元	51%	60%	物業開發
Taichang Haoying Consulting Management Co., Ltd.	14 May 2021, Jiangsu, the PRC	Nil	75%	Nil	Investment holding
太倉昊英諮詢管理有限公司	2021年5月14日， 中國江蘇	無	75%	無	投資控股
Taichang Shiji Consulting Management Co., Ltd.	14 May 2021, Jiangsu, the PRC	Nil	75%	Nil	Investment holding
太倉世季諮詢管理有限公司	2021年5月14日， 中國江蘇	無	75%	無	投資控股

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資（續）

Company name 公司名稱	Date of incorporation/ Country 註冊成立日期／國家	Paid-in capital 實繳股本	% interests held 持有權益的百分比		Principal activities 主要業務
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
Taicang Zhengwen Consulting Management Co., Ltd. 太倉政文諮詢管理有限公司	14 May 2021, Jiangsu, the PRC 2021年5月14日， 中國江蘇	Nil 無	75%	Nil 無	Investment holding 投資控股
Taicang Yuzhou Consulting Management Co., Ltd. 太倉宇宙諮詢管理有限公司	13 May 2021, Jiangsu, the PRC 2021年5月13日， 中國江蘇	Nil 無	75%	Nil 無	Investment holding 投資控股
Taicang Shuoshi Consulting Management Co., Ltd. 太倉碩勢諮詢管理有限公司	13 May 2021, Jiangsu, the PRC 2021年5月13日， 中國江蘇	Nil 無	75%	Nil 無	Investment holding 投資控股

Notes:

附註：

- (a) For the six months ended 30 June 2021, certain subsidiaries of the Group further injected, or invested in certain joint ventures, including Yangzhou Hengyu, Chongqing Jinghuanjin and Hunan Jinruihua. The total addition of investments in joint ventures amounted to approximately RMB43,957,000.
- (b) In May 2021, the Group acquired the 35% equity interests of Nanjing Caicheng held by the other joint venture partner at a total consideration of RMB30,000,000. Since then, the Group held 100% equity interests in Nanjing Caicheng, which became a wholly owned subsidiary of the Group.

- (a) 截至2021年6月30日止六個月，本集團若干附屬公司進一步注資或投資於若干合營企業，包括揚州恒宇、重慶景煥金及湖南金瑞華。向該等合營企業的添置投資總額約為人民幣43,957,000元。
- (b) 於2021年5月，本集團收購另一名合營夥伴持有的南京彩程的35%股權，總對價為人民幣30,000,000元。自此，本集團持有南京彩程100%股權，南京彩程成為本集團的全資附屬公司。

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above joint ventures, as at and for the six months ended 30 June 2021 are as follows:

10 於合營企業的投資（續）

於2021年6月30日及截至該日止六個月本集團於上述合營企業的權益如下：

		Total assets 總資產 RMB'000 人民幣千元	Total liabilities 總負債 RMB'000 人民幣千元	Total revenue 總收益 RMB'000 人民幣千元	Net loss 虧損淨額 RMB'000 人民幣千元
As at and for the six months ended 30 June 2021 (Unaudited)	於2021年6月30日及 截至該日止六個月 (未經審核)				
Suzhou Lingrui	蘇州領瑞	96,378	70,622	3,805	404
Suzhou Chengrui	蘇州程瑞	73,386	36,208	-	130
Tianjin Yuanming	天津遠銘	1,238,323	1,293,818	9,611	2,400
Changshu Zhicheng	常熟志誠	19,341	706	2,311	585
Tianjin Junyou	天津駿友	63,281	69,022	2,283	709
Nanjing Shansheng	南京善盛	457,148	232,353	-	878
Ningbo Puhong	寧波樸宏	2,837,988	2,263,223	-	15,993
Shanghai Weishu	上海微束	328	408	437	279
Tianjin Shunhe	天津順閩	212	412	-	-
Suzhou Jingya	蘇州璟雅	460,907	365,257	-	360
Beijing Jingshuo	北京景碩	200,806	102,625	-	2,042
Taichang Jingchen	太倉璟辰	211,903	150,613	-	924
Tianjin Changxin	天津昌新	46,354	46,354	-	-
Yangzhou Hengyu	揚州恒宇	668,391	338,161	-	397
Chongqing Jinghuanjin	重慶景煥金	289,906	287,684	-	328
Hunan Jinruihua	湖南金瑞華	39,000	-	-	-
Nanjing Caicheng	南京彩程	-	-	-	3,575
		6,703,652	5,257,466	18,447	29,004

The commitment relating to the Group's interests in the joint ventures is presented in Note 31(b).

本集團於合營企業權益的承擔呈列於附註31(b)。

The contingent liabilities relating to the Group's interests in the joint ventures are presented in Note 32.

有關本集團於合營企業權益的或然負債呈列於附註32。

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11 INVESTMENTS IN ASSOCIATES

11 於聯營公司的投資

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	1,635,556
Additions (a)	添置(a)	–
Disposal (b),(c)	出售(b)、(c)	(460,726)
Share of results	分佔業績	4,859
Reduction of capital contribution from associates	來自聯營公司的注資減少	(231,250)
Ending balance	期末結餘	948,439

The particulars of the associates of the Group, all of which are unlisted, are set out as follows:

本集團的聯營公司（均為非上市實體）的詳情載列如下：

Company name 公司名稱	Date of incorporation/ Country 註冊成立日期／國家	Paid-in capital 實繳資本	% interests held 所持權益的百分比		Principal activities 主要業務
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司（「南京裕寧」）	5 December 2016, Jiangsu, the PRC 2016年12月5日， 中國江蘇	RMB60,000,000 人民幣 60,000,000元	17%	17%	Property Development 物業開發
Ningbo Rongan Education and Investment Management Co., Ltd. ("Ningbo Rongan Education") 寧波榮安教育投資管理有限公司（「寧波榮安教育」）	1 April 2016, Zhejiang, the PRC 2016年4月1日， 中國浙江	RMB5,000,000 人民幣 5,000,000元	25%	25%	Investment Holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司（「寧波佳穆」）	4 August 2016, Zhejiang, the PRC 2016年8月4日， 中國浙江	RMB5,000,000 人民幣 5,000,000元	40%	40%	Investment Holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司（「杭州臻祿」）	2 December 2016, Zhejiang, the PRC 2016年12月2日， 中國浙江	RMB600,000,000 人民幣 600,000,000元	7%	7%	Investment Holding 投資控股

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資（續）

Company name	Date of incorporation/ Country	Paid-in capital	% interests held 所持權益的百分比		Principal activities
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
公司名稱	註冊成立日期／國家	實繳資本			主要業務
Tropica Development Limited ("Tropica Development")	31 August 2007, Hong Kong, the PRC	HKD100	25%	25%	Investment Holding
金秋發展有限公司（「金秋發展」）	2007年8月31日， 中國香港	100港元	25%	25%	投資控股
Lingtu Education Investment (Beijing) Co., Ltd. ("Lingtu Education")	11 August 2016, Beijing, the PRC	RMB1,015,620	20%	20%	Technology Development
領途教育諮詢（北京）有限公司（「領途教育」）	2016年8月11日， 中國北京	人民幣 1,015,620元	20%	20%	技術開發
Shanghai Zhengmin Information Technology Co., Ltd. ("Shanghai Zhengmin")	28 February 2017, Shanghai, the PRC	Nil	49%	49%	Computer information technology development
上海正民信息技術有限公司（「上海正民」）	2017年2月28日， 中國上海	無	49%	49%	計算機信息技術開發
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng")	23 June 2017, Zhejiang, the PRC	RMB10,000,000	50%	50%	Property Development
寧波景豐置業有限公司（「寧波景豐」）	2017年6月23日， 中國浙江	人民幣 10,000,000元	50%	50%	物業開發
Tianjin Xuming Property Co., Ltd. ("Tianjin Xuming")	7 December 2015, Tianjin, the PRC	RMB170,000,000	50%	50%	Property Development
天津旭明房地產開發有限公司（「天津旭明」）	2015年12月7日， 中國天津	人民幣 170,000,000元	50%	50%	物業開發
Tianjin Ruihui Commercial Management Co., Ltd. ("Tianjin Ruihui")	5 July 2018, Tianjin, the PRC	RMB375,000,000	49%	49%	Investment Holding
天津瑞輝商業管理有限公司（「天津瑞輝」）	2018年7月5日， 中國天津	人民幣 375,000,000元	49%	49%	投資控股

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資 (續)

Company name 公司名稱	Date of incorporation/ Country 註冊成立日期／國家	Paid-in capital 實繳資本	% interests held 所持權益的百分比		Principal activities 主要業務
			As at 30 June 2021 於2021年 6月30日	As at 31 December 2020 於2020年 12月31日	
Nanjing Yuesheng Real Estate Development Co., Ltd. ("Nanjing Yuesheng") (c) 南京悅盛房地產開發有限公司 (「南京悅盛」) (c)	23 July 2019, Jiangsu, the PRC 2019年7月23日， 中國江蘇	RMB1,500,000,000 人民幣 1,500,000,000元	N/A 不適用	30%	Property Development 物業開發
Yangling Guanghui (Tianjin) Real Estate Development Co., Ltd. ("Yangling Guanghui") 陽菱光輝(天津)房地產開發有限公司 (「陽菱光輝」)	10 August 2012, Tianjin, the PRC 2012年8月10日， 中國天津	RMB607,843,000 人民幣 607,843,000元	49% 49%	49%	Property Development 物業開發
Shanghai Pinzhai Decoration Technology Co., Ltd. ("Shanghai Pinzhai") (b) 上海品宅裝飾科技有限公司 (「上海品宅」) (b)	17 July 2015, Shanghai, the PRC 2015年7月17日， 中國上海	RMB22,850,000 人民幣 22,850,000元	28.2% 28.2%	32.3%	Customised decoration 定制化裝修
SHQ Investment Holdings II Limited (a)	17 March 2021, British Virgin Islands	USD120	25%	Nil	Investment holding
SHQ Investment Holdings II Limited (a)	2021年3月17日， 英屬維爾京群島	120美元	25%	無	投資控股

(a) For the six months ended 30 June 2021, the Group injected capital to an associate, SHQ Investment Holdings II Limited with the amount of USD30, which is less than RMB1,000, and since then, it became an associate of the Group.

(b) In April 2021, the Group disposed 5% equity interests of Shanghai Pinzhai to a third party at a consideration of RMB12,500,000. Subsequently, another third party injected capital contribution of RMB5,900,000 to Shanghai Pinzhai to acquired 2.0% equity interests of Shanghai Pinzhai, which had an effective dilution of the Group's interests in Shanghai Pinzhai. After these transactions, the Group still accounted for Shanghai Pinzhai as an associate.

(c) In May 2021, the Group transferred 100% equity interest of its wholly-owned subsidiary Nanjing Jingtang Property Co., Ltd. ("Nanjing Jingtang"), which held 30% equity interests of Nanjing Yuesheng to a third party at a total consideration of RMB97,000,000. The Group recognised a gain from disposal of investments in Nanjing Jingtang amounting to RMB147,902,000 (Note 24(b)).

(a) 截至2021年6月30日止六個月，本集團向一間聯營公司SHQ Investment Holdings II Limited注資30美元（低於人民幣1,000元），自此，該公司成為本集團的聯營公司。

(b) 於2021年4月，本集團以對價人民幣12,500,000元向一名第三方出售上海品宅5%的股權。其後，另一名第三方向上海品宅注資人民幣5,900,000元以獲取上海品宅2.0%的股權，這對本集團於上海品宅的權益產生實際攤薄。該等交易後，本集團仍將上海品宅入賬列作聯營公司。

(c) 於2021年5月，本集團以總對價人民幣97,000,000元向一名第三方轉讓其全資附屬公司南京景唐置業有限公司 (「南京景唐」) 的全部股權，而南京景唐持有南京悅盛30%股權。本集團確認出售於南京景唐的投資收益為人民幣147,902,000元 (附註24(b))。

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's interests in above associates as at and for the six months ended 30 June 2021 are as follows:

11 於聯營公司的投資（續）

於2021年6月30日及截至該日止六個月本集團於上述聯營公司的權益如下：

		Total assets	Total liabilities	Total revenue	Net loss/ (profit)
		總資產	總負債	總收益	虧損／ (利潤)淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2021 (Unaudited)	於2021年6月30日及 截至該日止六個月 (未經審核)				
Nanjing Yuning	南京裕寧	84,762	21,344	1,838	(164)
Ningbo Jiamu	寧波佳穆	191,365	140,548	–	66
Ningbo Rongan Education	寧波榮安教育	34,852	9,035	101	(1,646)
Hangzhou Zhenlu	杭州臻祿	128,076	60,747	–	1,896
Tropica Development	金秋發展	487,970	468,936	75,855	2,698
Ningbo Jingfeng	寧波景豐	159,539	74,696	134,194	(8,905)
Lingtu Education	領途教育	8,800	130	446	70
Shanghai Zhengmin	上海正民	15,566	16,316	16,573	1,954
Tianjin Xuming	天津旭明	381,834	266,625	106,563	(2,430)
Tianjin Ruihui	天津瑞輝	385,682	204,783	–	2,366
Shanghai Pinzhai	上海品宅	98,653	35,246	15,172	(1,185)
Yangling Guanghui	陽菱光輝	1,395,145	1,126,147	–	947
		3,372,244	2,424,553	350,742	(4,333)

The commitment relating to the Group's interests in associates is presented in Note 31(b).

本集團於聯營公司權益的承擔呈列於附註31(b)。

The contingent liability relating to the Group's interests in associates is presented in Note 32.

有關本集團於聯營公司權益的或然負債呈列於附註32。

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12 以公允價值計量且其變動計入其他全面收 益的金融資產

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	501,907
Net fair value gains recognised in other comprehensive income	於其他全面收益確認的公允價值收益淨額	2,017
At end of the period	於期末	503,924
Less: Non-current portion	減：非即期部分	(503,924)
Current portion	即期部分	-

The investment mainly represent the unlisted equity securities, the fair value of which were determined mainly based on the valuation techniques, mainly including market approach. The significant unobservable inputs are the adjusted ratios of the comparable company. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券，其公允價值主要根據估值技術（主要包括市場法）釐定。該等重大不可觀察輸入值為該可資比較公司的經調整比率。公允價值屬公允價值層級第3層內。

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13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	2,306,613
Additions	添置	543,692
Disposals	出售	(713,631)
Net fair value gains recognised in profit or loss (Note 24(b))	於損益確認的公允價值收益淨值 (附註24(b))	111,735
At end of the period	於期末	2,248,409
Less: Non-current portion	減：非即期部分	(1,258,319)
Current portion	即期部分	990,090

The investment mainly represent the listed equity securities, unlisted equity securities, wealth management products, debt investments and private fund investments. The fair value of listed equity securities was calculated using the quoted market price and is within level 1 of the fair value hierarchy. The fair value of remaining financial assets were determined mainly based on the valuation techniques, including discounted cash flows, market approach and net asset value adjusted based on market prices of portfolio assets in the fund, and are within level 3 of the fair value hierarchy.

投資主要指已上市股本證券、未上市股本證券、理財產品、債務投資及私人基金投資。已上市股本證券的公允價值乃使用市場報價計算且於公允價值層級第1層內。剩餘金融資產的公允價值主要基於估值技術，包括折現現金流量、市場法及基於基金組合資產市價計得的經調整資產價值淨額釐定且於公允價值層級第3層內。

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB150,000,000 as at 30 June 2021 (31 December 2020: RMB1,239,780,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

14 租賃土地預付款項

於2021年6月30日，本集團就收購租賃土地作出預付款項人民幣150,000,000元（2020年12月31日：人民幣1,239,780,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 15 貿易及其他應收款項和預付款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	499,183	545,579
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(46,284)	(26,124)
Trade receivables – net	貿易應收款項 – 淨額	452,899	519,455
Amounts due from joint ventures and associates (Note 35(d))	應收合營企業及聯營公司款項 (附註35(d))	1,900,982	3,124,230
Prepaid taxes and surcharges and input VAT to be deducted (a)	預付稅項及附加費以及抵扣增值 稅的進項稅(a)	585,157	613,740
Loans due from disposed subsidiaries assumed by third parties (b)	由第三方承擔的已出售附屬公司 所欠貸款(b)	–	13,098
Tender deposits (c)	投標保證金(c)	76,500	–
Deposits with public housing fund centres (d)	向住房公積金中心支付的按金(d)	11,557	11,252
Prepayments of construction costs	預付建設成本	85,269	56,469
Temporary funding receivables (e)	臨時應收資金(e)	140,267	152,999
Deposits paid for construction work	已付建設工程按金	532,407	236,002
Amounts due from non-controlling interests of subsidiaries (f)	應收附屬公司非控股權益款項(f)	3,578,587	3,958,825
Deposits paid to secure borrowings	為借款支付的保證金	68,144	26,259
Prepayments for acquisition of completed properties for sale (g)	收購竣工待售物業的預付款項(g)	16,017	82,746
Deposits for potential investment	潛在投資按金	348,571	299,362
Dividend receivables	應收股息	34,749	30,228
Net leasing investment receivables	租賃投資應收款項淨額	101,034	104,399
Receivables from third parties (h)	應收第三方款項(h)	1,017,572	620,604
Receivables in connection with the compensation of demolition costs	與拆遷費用補償有關的應收款項	43,203	133,203
Amounts due from related parties of non-controlling interests of a subsidiary	應收一間附屬公司非控股權益關 聯方款項	–	748,095
Deposits paid for advanced proceeds received from customers (i)	就自客戶預收款項支付的按金(i)	41,145	–
Others	其他	850,107	906,829
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(83,128)	(88,553)
		9,801,039	11,549,242
Less: non-current portion (j)	減：非即期部分(j)	(1,103,451)	(753,652)
		8,697,588	10,795,590

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepaid turnover taxes and surcharges are recorded as prepayments before the relevant revenue is recognised.
- (b) The balance as at 31 December 2020 represented the outstanding amounts originally due by the disposed subsidiaries which have been assumed by the acquirers based on the share purchase agreements and was fully received during the six months ended 30 June 2021.
- (c) The balance represents the tender deposits for bidding of land use rights, which would be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.
- (d) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (e) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing, unsecured and repayable on demand.
- (f) The balance represents the funding provided to non-controlling interests of certain subsidiaries, which are unsecured, non-interest bearing and repayable on demand.
- (g) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties and for decoration work located in Hangzhou.
- (h) The balance as at 30 June 2021 includes the loan principal and interest receivables of USD115,812,000 and HKD327,374,000 (totalling equivalent to RMB1,017,572,000) (31 December 2020: USD93,658,000 (equivalent to RMB620,604,000)) due from third parties, which will be matured in 2022 and 2023, respectively.
- (i) The balance represented the deposits paid to local government for the advanced proceeds of properties received from customers in Changzhou.
- (j) The balance as at 30 June 2021 includes the loan principal and interest receivables of RMB1,017,572,000 (31 December 2020: RMB620,604,000) due from third parties and the long-term portion of net leasing investment receivables of RMB85,879,000 (31 December 2020: RMB89,845,000).

15 貿易及其他應收款項和預付款項（續）

附註：

- (a) 在本集團收到客戶預付款項時徵收流轉稅及附加費，該預付流轉稅及附加費於相關收入確認前列作預付款項。
- (b) 於2020年12月31日的結餘指根據購股協議由收購方承擔的原先為出售附屬公司應付的未償還款項，於截至2021年6月30日止六個月已全部收取。
- (c) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (d) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。
- (e) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息、無抵押及按要求償還。
- (f) 該結餘指向若干附屬公司非控股權益提供的資金，為無抵押、免息及按要求償還。
- (g) 該結餘指就位於杭州的若干竣工物業的銷售權及裝修工程向第三方支付預付款項。
- (h) 於2021年6月30日的結餘包括應收第三方的貸款本金及應收利息115,812,000美元及327,374,000港元（合共相當於人民幣1,017,572,000元）（2020年12月31日：93,658,000美元（相當於人民幣620,604,000元）），分別將於2022年及2023年到期。
- (i) 該結餘指就自常州的客戶預收物業款項向當地政府支付的按金。
- (j) 於2021年6月30日的結餘包括應收第三方的貸款本金及應收利息人民幣1,017,572,000元（2020年12月31日：人民幣620,604,000元）及租賃投資應收款項淨額的長期部分人民幣85,879,000元（2020年12月31日：人民幣89,845,000元）。

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The aging analysis of trade receivables, based on the property delivery or invoice date is as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	319,062	359,428
Between 1 and 2 years	一至二年	137,609	177,388
Between 2 and 3 years	二至三年	39,794	7,421
Over 3 years	三年以上	2,718	1,342
		499,183	545,579

As at 30 June 2021 and 31 December 2020, the fair value of trade and other receivables approximate their carrying amounts.

Trade and other receivables with a total carrying amount of RMB6,046,000 as at 30 June 2021 (31 December 2020: RMB5,219,000) were pledged as collateral for the Group's borrowings (Note 18).

As at 30 June 2021 and 31 December 2020, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies:

15 貿易及其他應收款項和預付款項（續）

基於物業交付日期或發票日期，貿易應收款項的賬齡分析如下：

於2021年6月30日及2020年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2021年6月30日，總賬面值人民幣6,046,000元（2020年12月31日：人民幣5,219,000元）的貿易及其他應收款項已抵押作為本集團借款（附註18）的擔保。

於2021年6月30日及2020年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
- RMB	- 人民幣	8,467,212	10,629,276
- USD	- 美元	860,806	717,012
- HKD	- 港元	473,021	202,954
		9,801,039	11,549,242

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16 CASH AT BANK AND ON HAND

16 貨幣資金

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	貨幣資金		
– denominated in RMB	– 以人民幣計值	14,185,758	13,507,504
– denominated in USD	– 以美元計值	24,875	87,925
– denominated in HKD	– 以港元計值	19,145	51,013
– denominated in SGD	– 以新加坡元計值	47	47
Total cash at bank and on hand	貨幣資金總額	14,229,825	13,646,489

The effective interest rate on the Group's bank deposits as at 30 June 2021 was 1.36% (31 December 2020: 2.24%).

於2021年6月30日，本集團銀行存款實際利率為1.36%（2020年12月31日：2.24%）。

Cash at bank and on hand of the Group were determined as follows:

本集團的貨幣資金釐定如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash on hand	手頭現金	282	805
Bank deposits (Note)	銀行存款（附註）	14,229,543	13,645,684
		14,229,825	13,646,489

Note: As at 30 June 2021, the balance of cash and cash equivalent included in the balance of bank deposits is RMB6,769,693,000 (31 December 2020: RMB10,895,159,000).

附註：於2021年6月30日，計入銀行存款結餘的現金及現金等價物結餘為人民幣6,769,693,000元（2020年12月31日：人民幣10,895,159,000元）。

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16 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised of the following:

16 貨幣資金（續）

本集團的受限制現金包括以下各項：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	12,615	13,286
Deposits pledged for borrowings (Note 18)	就借款抵押的存款(附註18)	2,520,920	2,192,369
Deposits for advanced proceeds received from property purchasers	就預售物業自購房者預收款項的按金	613,678	529,597
Deposits as security for construction work	建設工程保證金	–	1,061
Deposits for ongoing litigations	未決訴訟保證金	4,067	6,236
Others	其他	8,570	7,976
		3,159,850	2,750,525

Note:

- (a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

附註：

- (a) 該等銀行存款限於擔保本集團若干購房者根據若干城市的地方法規而提取的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

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17 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2021 and 31 December 2020	於2021年6月30日及2020年12月31日	10,000,000,000

17 股本

(a) 法定股份

(b) Ordinary shares, issued, fully paid and treasury shares

(b) 已發行及繳足普通股及庫存股份

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股 (面值) RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020 (Audited)	於2020年12月31日 (經審核)	1,538,813,213	87,813	(9,573)	78,240
Share award scheme	股份獎勵計劃	–	–	3,358	3,358
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	1,538,813,213	87,813	(6,215)	81,598

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18 BORROWINGS

18 借款

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	7,503,914	6,418,178
– Other loans, secured (m)	– 其他貸款，有抵押(m)	1,137,722	2,190,498
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	2,287,700	1,046,500
– Senior notes due 2021, issued in April 2018, secured (c)	– 2021年到期的優先票據， 於2018年4月發行， 有抵押(c)	–	1,348,822
– Senior notes due 2021, issued in April 2019, secured (d)	– 2021年到期的優先票據， 於2019年4月發行， 有抵押(d)	1,162,317	1,260,924
– Senior notes due 2022, issued in July 2019, secured (e)	– 2022年到期的優先票據， 於2019年7月發行， 有抵押(e)	1,672,842	1,688,076
– Senior notes due 2022, issued in March 2020, secured (f)	– 2022年到期的優先票據， 於2020年3月發行， 有抵押(f)	1,224,165	1,234,231
– Senior notes due 2022, issued in June 2020, secured (g)	– 2022年到期的優先票據， 於2020年6月發行， 有抵押(g)	964,232	972,150
– Senior notes due 2023, issued in November 2020 and March 2021, secured (h)	– 2023年到期的優先票據， 於2020年11月及2021年3 月發行，有抵押(h)	2,253,858	1,551,964
– Senior notes due 2023, issued in April 2021 and May 2021, secured (i)	– 2023年到期的優先票據， 於2021年4月及2021年5月 發行，有抵押(i)	1,218,228	–
– Corporate bonds due 2021 (j)	– 2021年到期的公司債券(j)	–	1,221,712
– Corporate bonds due 2022 (k)	– 2022年到期的公司債券(k)	281,374	281,188
– Corporate bonds due 2024 (l)	– 2024年到期的公司債券(l)	1,339,668	–
		21,046,020	19,214,243
Less: current portion of long-term borrowings	減：長期借款的即期部份	(6,306,069)	(6,909,305)
		14,739,951	12,304,938
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	2,189,090	1,908,565
– Other loans, secured (m)	– 其他貸款，有抵押(m)	–	322,000
		2,189,090	2,230,565
Add: current portion of long-term borrowings	加：長期借款的即期部份	6,306,069	6,909,305
		8,495,159	9,139,870

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18 BORROWINGS (CONTINUED)

Notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties (Note 8) and bank deposits (Note 16) of the Group or guaranteed by subsidiaries of the Company.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by investment properties (Note 8), certain properties held or under development for sale and shares of certain subsidiaries of the Group or guaranteed by subsidiaries of the Company. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group.
- (c) Senior notes due 2021, issued in April 2018

In April 2018, the Company issued three-year senior notes with principal amount of USD350,000,000, which were listed on the Stock Exchange, among which USD20,000,000 were subscribed by Beyond Wisdom Limited, a company wholly owned by Mr. Yan Hao. These notes are denominated in USD, and bear interest from 23 April 2018 at 9.45% per annum payable semi-annually in arrears, and are due for repayment on 23 April 2021. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

The Group purchased back part of senior notes due 2021, issued in April 2018 in the aggregate principal amount of USD200,000 with unpaid accrued interest during the year ended 31 December 2020, which was cancelled by 31 December 2020.

On 19 November 2020, the Company issued USD240,000,000 senior notes due February 2023 (Senior notes due 2023, issued in November 2020, Note(h)), USD142,815,000 of which are senior notes issued pursuant to the exchange offer with respect to the senior notes due 2021, issued in April 2018, including the principal amount of USD20,000,000 subscribed by Beyond Wisdom Limited. After the new issuance, USD142,815,000 of the senior notes due 2021, issued in April 2018, were cancelled after the exchange.

On 22 April 2021, the Company fully redeemed the remaining principal amount of USD206,985,000 of the senior notes due 2021, issued in April 2018.

18 借款 (續)

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業 (附註8) 及銀行存款 (附註16) 或本公司附屬公司提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的投資物業 (附註8)、若干完工待售或在建銷售物業及附屬公司的股份作抵押或由本公司附屬公司提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。
- (c) 於2018年4月發行且於2021年到期的優先票據

於2018年4月，本公司發行了本金額3.5億美元的3年期優先票據，其中2,000萬美元由閻浩先生全資持有的Beyond Wisdom Limited認購，該等票據於聯交所上市。該等票據以美元計值，並將自2018年4月23日起按年利率9.45厘計息，每半年支付一次，及該等票據將於2021年4月23日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

截至2020年12月31日止年度，本集團購回本金總額200,000美元 (連同未付應計利息) 於2018年4月發行且於2021年到期的部分優先票據，已於2020年12月31日之前註銷。

於2020年11月19日，本公司發行240,000,000美元的2023年2月到期優先票據 (於2020年11月發行且於2023年到期的優先票據，附註(h))，其中142,815,000美元為根據於2018年4月發行且於2021年到期的優先票據的交換要約發行的優先票據，包括Beyond Wisdom Limited認購的本金額20,000,000美元。新發行後，於2018年4月發行且於2021年到期的142,815,000美元優先票據已於交換後註銷。

於2021年4月22日，本公司悉數贖回餘下本金額為206,985,000美元的於2018年4月發行且於2021年到期的優先票據。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(d) Senior notes due 2021, issued in April 2019

In April 2019, the Company issued two-and-a-half-year senior notes with principal amount of USD200,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 4 April 2019 at 10.875% per annum payable semiannually in arrears, and are due for repayment on 4 October 2021. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 4 October 2021, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

Part of senior notes due 2021, issued in April 2019 with principal amount of USD14,000,000 with unpaid accrued interest was purchased back in 2021, which was cancelled together with the principal amount of USD700,000 purchased back in 2020 by 30 June 2021.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

(e) Senior notes due 2022, issued in July 2019

In July 2019, the Company issued three-year senior notes with principal amount of USD260,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 25 July 2019 at 12% per annum payable semi-annually in arrears, and are due for repayment on 25 July 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 25 July 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The Group purchased back part of senior notes due 2022, issued in July 2019 in the aggregate principal amount of USD500,000 with unpaid accrued interest during the year ended 31 December 2020.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

18 借款 (續)

附註：(續)

(d) 於2019年4月發行且於2021年到期的優先票據

於2019年4月，本公司發行了本金額2億美元的2.5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2019年4月4日起按年利率10.875厘計息，每半年支付一次，及該等票據將於2021年10月4日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2021年10月4日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

本金額14,000,000美元（連同未付應計利息）於2019年4月發行且於2021年到期的部分優先票據於2021年被購回，其中連同2020年購回的本金額為700,000美元於2021年6月30日之前被註銷。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

(e) 於2019年7月發行且於2022年到期的優先票據

於2019年7月，本公司發行了本金額2.6億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2019年7月25日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年7月25日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年7月25日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

截至2020年12月31日止年度，本集團購回本金總額500,000美元（連同未付應計利息）於2019年7月發行且於2022年到期的部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

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截至2021年6月30日止六個月

18 BORROWINGS (CONTINUED)

Notes: (continued)

(f) Senior notes due 2022, issued in March 2020

In March 2020, the Company issued two-year senior notes with principal amount of USD190,000,000, which were listed on the Singapore Exchange Securities Trading Limited. These notes are denominated in USD, and bear interest from 11 March 2020 at 12.75% per annum payable semi-annually in arrears, and are due for repayment on 11 March 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 11 March 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

(g) Senior notes due 2022, issued in June 2020

In June 2020, the Company issued two-and-a-quarter-year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 26 June 2020 at 12% per annum payable semiannually in arrears, and are due for repayment on 26 September 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 26 September 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

18 借款（續）

附註：（續）

(f) 於2020年3月發行且於2022年到期的優先票據

於2020年3月，本公司發行了本金額1.9億美元的兩年期優先票據，該等票據於新加坡證券交易所上市。該等票據以美元計值，並將自2020年3月11日起按年利率12.75厘計息，每半年支付一次，及該等票據將於2022年3月11日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年3月11日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

(g) 於2020年6月發行且於2022年到期的優先票據

於2020年6月，本公司發行了本金額1.5億美元的2.25年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年6月26日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年9月26日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年9月26日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

- (h) Senior notes due 2023, issued in November 2020 and March 2021

In November 2020, the Company issued two-and-a-quarter-year senior notes with principal amount of USD240,000,000, USD142,815,000 of which are senior notes issued pursuant to the exchange offer with respect to the senior notes due 2021, issued in April 2018, including the principal amount of USD20,000,000 subscribed by Beyond Wisdom Limited (Note(c)). The senior notes due 2023, issued in November 2020 were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 19 November 2020 at 14.5% per annum payable semi-annually in arrears, and are due for repayment on 19 February 2023.

In March 2021, the Company issued two-and-a-quarter-year senior notes with principal amount of USD110,000,000, which were consolidated and form a single series with the US\$240,000,000 14.5% senior notes due 2023 issued by the Company in November 2020 and listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 19 March 2021 at 14.5% per annum payable semiannually in arrears, and are due for repayment on 19 February 2023.

The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 19 February 2023, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

18 借款(續)

附註：(續)

- (h) 於2020年11月及2021年3月發行且於2023年到期的優先票據

於2020年11月，本公司發行了本金額2.4億美元的2.25年期優先票據，其中142,815,000美元為根據於2018年4月發行且於2021年到期的優先票據的交換要約發行的優先票據，包括Beyond Wisdom Limited認購的本金額20,000,000美元(附註(c))。於2020年11月發行且於2023年到期的優先票據於聯交所上市。該等票據以美元計值，並將自2020年11月19日起按利率14.5厘計息，每半年支付一次，及該等票據將於2023年2月19日到期償還。

於2021年3月，本公司發行本金額為110,000,000美元的2.25年期優先票據，該等票據與本公司於2020年11月發行並於聯交所上市的2023年到期的14.5厘的240,000,000美元優先票據合併形成一個單獨系列。該等票據以美元計值，並將自2021年3月19日起按年利率14.5厘計息，每半年支付一次，及該等票據將於2023年2月19日到期償還。

該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2023年2月19日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

- (i) Senior notes due 2023, issued in April 2021 and May 2021

In April 2021, the Company issued two-and-a-half-year senior notes with principal amount of USD157,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 26 April 2020 at 12.5% per annum payable semiannually in arrears, and are due for repayment on 26 October 2023.

In May 2021, the Company issued two-and-a-half-year senior notes with principal amount of USD33,000,000, which were consolidated and form a single series with our outstanding US\$157,000,000 12.5% senior notes due 2023 issued in April 2021 and listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 17 May 2021 at 12.5% per annum payable semiannually in arrears, and are due for repayment on 26 October 2023.

The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 26 October 2023, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2021.

- (j) Corporate bonds due 2021

In March 2016, the Group issued five-year corporate bonds with principal amount of RMB1,500,000,000 ("Corporate bonds due 2021"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2021 are denominated in RMB, and bear interest rate at 5.88% per annum for the first three years and 7.00% per annum for the last two years, payable annually in arrears. The corporate bonds due 2021 were fully repaid by 30 June 2021.

18 借款 (續)

附註：(續)

- (i) 於2021年4月及2021年5月發行且於2023年到期的優先票據

於2021年4月，本公司發行了本金額157,000,000美元的2.5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年4月26日起按年利率12.5厘計息，每半年支付一次，及該等票據將於2023年10月26日到期償還。

於2021年5月，本公司發行本金額為33,000,000美元的2.5年期優先票據，該等票據與2021年4月發行並於聯交所上市的2023年到期的12.5厘的157,000,000美元未償還優先票據合併形成一個單獨系列。該等票據以美元計值，並將自2021年5月17日起按年利率12.5厘計息，每半年支付一次，及該等票據將於2023年10月26日到期償還。

該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2023年10月26日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2021年6月30日並不重大。

- (j) 2021年到期的公司債券

於2016年3月，本集團發行了本金額人民幣15億元的5年期公司債券（「2021年到期的公司債券」），該等債券於上海證券交易所上市。該等2021年到期的公司債券以人民幣計值，前三年按年利率5.88厘計息，最後兩年按年利率7.00厘計息，每年支付一次。2021年到期的公司債券已於2021年6月30日前悉數償還。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(k) Corporate bonds due 2022

In August 2019, the Group issued five-year corporate bonds with principal amount of RMB500,000,000 ("Corporate bonds due 2022"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2022 are denominated in RMB, and bear interest rate at 7.00% per annum for the first three years, payable annually in arrears.

According to the terms of corporate bonds due 2022, the Group may at its option to adjust the coupon rate of the corporate bonds due 2022 at the end of the first three years. Meanwhile, The bondholders may at their option to sell the whole or a portion of the bonds at nominal value of the bonds to the Group at the end of the first three years.

The Group purchased back part of Corporate bonds due 2022 in the aggregate principal amount of RMB217,640,000 with unpaid accrued interest by 30 June 2021.

(l) Corporate bonds due 2024

In May 2021, the Group issued three-year corporate bonds with principal amount of RMB1,350,000,000 ("Corporate bonds due 2024"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2024 are denominated in RMB, and bear interest rate at 7.20% per annum for the first two years, payable annually in arrears.

According to the terms of corporate bonds due 2024, the Group may at its option to adjust the coupon rate of the corporate bonds due 2024 at the end of the first two years. Meanwhile, The bondholders may at their option to sell the whole or a portion of the bonds at nominal value of the bonds to the Group at the end of the first two years.

18 借款(續)

附註：(續)

(k) 2022年到期的公司債券

於2019年8月，本集團發行了本金總額人民幣5億元的5年期公司債券(「2022年到期的公司債券」)，該等債券於上海證券交易所上市。該等2022年到期的公司債券以人民幣計值，前三年按年利率7.00厘計息，每年支付一次。

根據該等於2022年到期的公司債券的條款，本集團可於首三年末選擇調整於2022年到期的公司債券票息率。同時，債券持有人可選擇於首三年末按債券面值向本集團售回全部或部分債券。

本集團於2021年6月30日前購回本金總額人民幣217,640,000元(連同未付應計利息)的2022年到期的公司債券。

(l) 2024年到期的公司債券

於2021年5月，本集團發行了本金總額人民幣13.5億元的3年期公司債券(「2024年到期的公司債券」)，該等債券於上海證券交易所上市。該等2024年到期的公司債券以人民幣計值，前兩年按年利率7.20厘計息，每年支付一次。

根據該等於2024年到期的公司債券的條款，本集團可於首兩年末選擇調整於2024年到期的公司債券票息率。同時，債券持有人可選擇於首兩年末按債券面值向本集團售回全部或部分債券。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(m) Other loans

Other loans, mainly including the loans from other financial institutions, are secured by properties held or under development for sale, investment properties, trade and other receivables, equity interests in the subsidiaries of the Company and guaranteed by a subsidiary of the Company. Included in other loans, there is a commercial mortgage backed securitisation which was issued in July 2018 and is due on 28 November 2029 with principal amount of RMB720,000,000 including priority tranche of RMB684,000,000 with an annual interest rate at 5.50% and posterior tranche of RMB36,000,000 which were subscribed by the Group. The commercial mortgage backed securitisation are guaranteed by certain subsidiaries and secured by the investment properties of Beijing San Quan Apartment (Note 8) and accounts receivables of rental income generated from Beijing San Quan Apartment (Note 15). The commercial mortgage backed securitisation are denominated in RMB, and bear the above interest rate per annum for the second three years, payable quarterly in arrears.

The pledged assets for the Group's borrowings are as follows:

18 借款（續）

附註：（續）

(m) 其他貸款

其他貸款（主要包括來自其他金融機構的貸款）由完工待售或在建待售物業、投資物業、貿易及其他應收款項、本公司附屬公司的股權作抵押並由本公司的附屬公司擔保。其他貸款包括於2018年7月發行並於2029年11月28日到期本金額為人民幣720,000,000元的商業抵押擔保證券（包括年利率為5.50厘的優先級部分證券人民幣684,000,000元，及本集團認購的次級部分證券人民幣36,000,000元）。該等商業抵押擔保證券由若干附屬公司擔保，並由北京三全公寓投資物業（附註8）及北京三全公寓產生的租金收入應收款項（附註15）作抵押。該等商業抵押擔保證券以人民幣計值，第二個三年按以上年利率計息，每季度支付一次。

有關本集團借款的已抵押資產如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	5,171,238	4,781,736
Properties under development	在建物業	9,381,344	6,086,501
Completed properties held for sale	竣工待售物業	534,867	1,317,691
Deposits pledged for borrowings	為借款抵押的存款	2,520,920	2,192,369
Trade and other receivables	貿易及其他應收款項	6,046	5,219
		17,614,415	14,383,516

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19 DERIVATIVE FINANCIAL INSTRUMENT

19 衍生金融工具

		30 June 2021 2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instrument	衍生金融工具	18,200
Less: Current portion	減：即期部分	(18,200)
Non-current portion	非即期部分	-

During acquisition of the investment in a joint venture, the Group granted a call option to one of other joint venture partners during the agreed exercise period and a right to higher proportion of the excess profit distribution than the shareholding of the joint venture partner in the joint venture according to the agreement, which was recognised as derivative financial instrument.

在投資一間合營企業時，本集團向其中一名合營夥伴授予基於協議約定行使期間的認沽期權以及獲得超過合營夥伴於合營企業股權比例的超額利潤分配權。該金額被確認為衍生金融工具。

An independent valuation was performed by the valuer, Cushman & Wakefield, to determine the fair value of the derivative financial instrument. The valuation of the derivative financial instrument was determined using the Monte Carlo Simulation. The significant unobservable input is the volatility of the property price of the underlying investment property.

由估值師戴德梁行進行獨立估值，以釐定衍生金融工具的公允價值。運用蒙地卡羅模擬釐定衍生金融工具的估值。重大不可觀察輸入數據為合營企業所持相關投資物業的物業價格波動。

The movement of the derivative is set out below:

衍生工具變動載列如下：

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	年初結餘	25,600
Gains arising on changes in fair values (Note 24(b))	公允價值變動產生的收益 (附註24(b))	(7,400)
		18,200
Less: Current portion	減：即期部分	(18,200)
		-

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	4,451,997	3,994,211
Notes payable	應付票據	96,443	144,749
Amounts due to related parties (Note 35(d))	應付關聯方款項（附註35(d)）	2,602,306	5,303,035
Turnover taxes payable	應付營業稅	961,700	912,053
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	89,827	105,946
Deed tax collected on behalf	代收契稅	345	1,964
Accrued payroll	應計工資	32,700	34,541
Interest payable	應付利息	315,042	394,258
Temporary funding payables (a)	應付臨時資金(a)	2,804,962	2,086,956
Construction deposits received from suppliers	已收供應商建設按金	33,736	56,621
Deposits received from customers	已收客戶按金	397,800	84,048
Consideration payables for acquisition	應付收購對價	302,964	283,965
Dividend payable to non-controlling interests of certain subsidiaries	應付若干附屬公司非控股權益之股息	286,138	315,963
Dividend payable (Note 30)	應付股息（附註30）	320,846	—
Amount received in connection with the transferring the right of collection of future receivables (b)	與轉讓未來收回應收款項的權利有關的已收款項(b)	107,656	141,781
Payables to related parties of non-controlling interests (c)	應付非控股權益的關聯方的款項(c)	911,112	1,147,179
Deposits received in connection with cooperation with third parties and non-controlling interests for property development and property investment	已收與第三方及非控股權益就物業開發及物業投資合作的按金	800,000	943,240
Payables for acquisition of equity investments (d)	收購股權投資應付款項(d)	1,541,117	2,444,060
Others	其他	739,834	511,319
		16,796,525	18,905,889

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20 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) Temporary funding payables are funds temporarily received from non-related parties, which are non-interest bearing, unsecured and repayable on demand.
- (b) The balance represents the consideration received from a third party in connection with the transferring the right of collection of certain future trade receivables for the remaining receipts from sales of properties.
- (c) The balance represents the payables to related parties of non-controlling interests of certain subsidiaries which are unsecured, non-interest bearing and repayable on demand.
- (d) The balance represents the payables due to certain third parties in connection with the acquisition of equity interests in certain subsidiaries, joint ventures and associates by the Group. The rate of return is ranging from approximately 7.9% – 13% per annum.

The aging analysis of trade payables and notes payable, based on invoice date are as follows:

20 貿易及其他應付款項（續）

附註：

- (a) 應付臨時資金為自非關聯方臨時收取的資金，為免息、無抵押及按要求償還。
- (b) 該結餘指就轉讓與銷售物業餘下收益的若干未來貿易應收款項的收回權有關的自第三方收取的對價。
- (c) 該結餘指應付若干附屬公司的非控股權益關聯方款項，乃無抵押、免息及按要求償還。
- (d) 該結餘指本集團就收購若干附屬公司、合營企業及聯營公司股權應付若干第三方的款項。該收益率約為每年7.9%至13%。

根據發票日期，貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	3,887,781	3,392,791
Between 1 and 2 years	一至二年	533,592	665,377
Between 2 and 3 years	二至三年	90,708	41,416
Over 3 years	三年以上	36,359	39,376
		4,548,440	4,138,960

As at 30 June 2021 and 31 December 2020, the fair value of trade and other payables approximate their carrying amounts.

於2021年6月30日及2020年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

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20 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2021 and 31 December 2020, the carrying amounts of trade and other payables are denominated in below currencies:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	16,079,040	18,655,324
– USD	– 美元	378,322	231,800
– HKD	– 港元	339,163	18,765
		16,796,525	18,905,889

20 貿易及其他應付款項（續）

於2021年6月30日及2020年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	1,129,371	1,414,043

As at 30 June 2021, the fundings from non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

The balance as at 31 December 2020 includes amounts of RMB45,000,000, which were the outstanding principal balance of shareholder's loan of Wuhan Ruixiao Real Estate Investment Co., Ltd. ("Wuhan Ruixiao"), a subsidiary of the Group, from its non-controlling shareholder and fully repaid during the six months ended 30 June 2021. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 9%.

於2021年6月30日，若干附屬公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

於2020年12月31日的結餘包括款項人民幣45,000,000元，該款項為本集團附屬公司武漢瑞驍房地產投資有限公司（「武漢瑞驍」）來自其非控股股東的股東貸款的未償還本金結餘並於截至2021年6月30日止六個月悉數償還。股東貸款為無抵押及須按要求償還，年利率為9%。

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21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES (CONTINUED)

The balance as at 31 December 2020 includes amounts of RMB105,000,000, which were the outstanding principal balance of shareholder's loan of Wuhan Ruixiao from its non-controlling shareholder and fully repaid during the six months ended 30 June 2021. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 9%.

The balance as at 31 December 2020 includes amounts of RMB82,931,000, which were the outstanding principal and interest payable balance of shareholder's loan of Suzhou Jingze Consulting Management Co., Ltd., a subsidiary of the Group, from its non-controlling shareholder and fully repaid during the six months ended 30 June 2021. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 14.965%.

As at 31 December 2020, except for the shareholder's loans mentioned above which carry an interest, the fundings from other non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

21 應付附屬公司非控股權益款項 (續)

於2020年12月31日的結餘包括款項人民幣105,000,000元，該款項為武漢瑞曉來自其非控股股東的股東貸款的未償還本金結餘並於截至2021年6月30日止六個月悉數償還。股東貸款為無抵押及須按要求償還，年利率為9%。

於2020年12月31日的結餘包括款項人民幣82,931,000元，該款項為本集團附屬公司蘇州璟澤諮詢管理有限公司來自其非控股股東的股東貸款的未償還本金及利息結餘並於截至2021年6月30日止六個月悉數償還。股東貸款為無抵押及須按要求償還，年利率為14.965%。

於2020年12月31日，除上述計息股東貸款外，若干附屬公司的其他非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

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22 DEFERRED INCOME TAX

22 遞延所得稅

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	443,336	295,886
– within 12 months	– 十二個月內	200,661	87,582
– after 12 months	– 十二個月後	242,675	208,304
Deferred tax liabilities	遞延稅項負債	(1,311,781)	(1,421,053)
– within 12 months	– 十二個月內	(253,658)	(335,209)
– after 12 months	– 十二個月後	(1,058,123)	(1,085,844)
Deferred tax liabilities, net	遞延稅項負債淨額	(868,445)	(1,125,167)

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月 2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(1,125,167)	(1,030,011)
Addition arising from acquisition of a subsidiary	收購一間附屬公司產生的添置	9,168	–
Reduction arising from disposal of a subsidiary	出售一間附屬公司減少	75,087	20,585
Credited to the consolidated income statement (Note 27)	於合併利潤表計入（附註27）	179,601	54,098
Charged to other comprehensive income	於其他全面收益扣除	(7,134)	(1,063)
Ending balance	期末結餘	(868,445)	(956,391)

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23 REVENUE

Revenue of the Group for each of the six months ended 30 June 2021 and 2020 consists of the following revenue:

23 收入

截至2021年及2020年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入		
– Sales of properties	– 物業銷售	4,636,072	2,808,611
– Others	– 其他	5,291	4,485
		4,641,363	2,813,096
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入		
– Property management service	– 物業管理服務	350,470	224,780
– Decoration of properties	– 物業裝修	–	1,174
		350,470	225,954
Rental income	租金收入	107,645	115,321
		5,099,478	3,154,371

24 OTHER INCOME AND OTHER GAINS – NET

(a) Other income

24 其他收入及其他收益 – 淨額

(a) 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	8,886	12,830
Compensation income	補償收入	876	–
Others	其他	3,483	3,152
		13,245	15,982

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24 OTHER INCOME AND OTHER GAINS – NET (CONTINUED) 24 其他收入及其他收益 – 淨額（續）

(b) Other gains-net

(b) 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains from deemed disposal of a subsidiary	視作出售一間附屬公司的收益	–	112,271
Gains from disposal of shares in subsidiaries (Note 11(c), Note 34)	出售附屬公司股份所得收益 (附註11(c)、附註34)	156,584	90,647
Gains from re-measurement of the existing interests in a subsidiary upon lost of control	失去控制權後重新計量於附屬 公司現有權益所得收益	–	37,203
Fair value gains from financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的公允 價值收益	111,735	73,057
Investment income from financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產的投資收益	56,434	–
Investment income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他全面收益的金融資產的 投資收益	9,049	22,861
Gains from disposal of shares in an associate (Note 11(b))	出售一間聯營公司股份的 收益(附註11(b))	1,061	–
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(27,618)	25,652
Changes in fair value of derivative financial instrument	衍生金融工具公允價值變動	7,400	1,907
Compensation and late payment charges	補償及延遲付款費	(72,413)	(6,402)
Gains/(losses) from disposal of property, plant and equipment	出售物業、廠房及設備的 收益/(虧損)	468	(145)
Others	其他	(5,196)	(1,251)
		237,504	355,800

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25 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

25 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	3,558,939	1,975,002
Cost of property management	物業管理成本	229,072	129,717
Cost of decoration	裝修成本	-	1,425
Surcharges	附加費	22,133	13,620
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	13,893	10,887
Amortisation of intangible assets	無形資產攤銷	447	383
Bank charges	銀行手續費	12,519	6,244
Staff costs (Note)	員工成本(附註)	245,651	219,295
Entertainment expenses	招待費	12,471	7,973
Stamp duty and other taxes	印花稅及其他稅項	16,019	15,442
Professional fees	專業費用	41,757	71,449
Auditors' remuneration	核數師酬金	2,813	2,675
Sales commission	銷售佣金	78,160	62,320
Advertising and publicity costs	廣告及宣傳費用	41,391	15,884
Office and meeting expenses	辦公室及會議開支	18,779	16,159
Rental expenses	租金開支	1,450	4,051
Travelling expenses	差旅開支	6,387	4,041
Accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加	26,427	4,915
Net impairment losses on financial assets (Note 15)	金融資產減值虧損淨額(附註15)	14,735	26,146
Other expenses	其他開支	91,462	84,157
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	4,434,505	2,671,785

Note: Employees in the Group's subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal governments. The Group's subsidiaries in Mainland China contribute funds which are calculated on certain percentage of the average employee salary, subject to a certain ceiling, as agreed by municipal governments to the scheme to fund the retirement benefits of the employees.

附註：本集團附屬公司的僱員須參與由地方市政府管理及運作的定額供款退休計劃。本集團於中國內地的附屬公司按市政府協定的僱員平均薪金的若干百分比(有一定的上限)計算的數額向該計劃供款，以向僱員退休福利提供資金。

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25 EXPENSES BY NATURE (CONTINUED)

The Group's subsidiaries in Hong Kong contribute funds which are calculated on fixed rate of the employee salary of current month subject to a certain ceiling.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

As at 30 June 2021 and 2020, the Group was not entitled to any forfeited contributions to reduce the Group's future contributions.

25 按性質劃分的開支（續）

本集團於香港的附屬公司按當月僱員薪資的固定利率計提資金（有一定的上限）。

除每月供款外，本集團毋須就其僱員承擔其他退休金付款或其他退休後福利的責任。

於2021年及2020年6月30日，本集團無權動用任何沒收供款以減少本集團未來供款。

26 FINANCE COSTS – NET

26 融資成本 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits and financial assets	– 銀行存款及金融資產的利息收入	84,810	151,435
– Net foreign exchange gains on financing activities	– 融資活動的匯兌收益淨額	111,525	–
		196,335	151,435
Finance costs	融資成本		
– Interest on financing arrangements	– 融資安排的利息	(1,201,777)	(937,847)
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	–	(79,272)
– Interest on lease liabilities	– 租賃負債的利息	(5,728)	(6,557)
– Less: Amounts capitalised	– 減：資本化金額	799,252	623,829
		(408,253)	(399,847)
Net finance costs	融資成本淨額	(211,918)	(248,412)

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27 INCOME TAX EXPENSE

27 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	105,228	130,068
– PRC corporate income tax	– 中國企業所得稅	391,142	250,089
		496,370	380,157
Deferred income tax (Note 22)	遞延所得稅(附註22)	(179,601)	(54,098)
Total income tax charged for the period	期內列支的所得稅總額	316,769	326,059

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. No PRC withholding income tax was accrued for the six months ended 30 June 2021. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2021, the Group did not recognise deferred income tax for PRC withholding income tax with an amount of RMB671,147,000 (31 December 2020: RMB639,120,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with an amount of RMB6,711,469,000 (31 December 2020: RMB6,391,198,000).

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，自2008年1月1日起，本集團旗下位於中國大陸的附屬公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2021年6月30日止六個月並無應計中國預扣所得稅。本集團控制該等附屬公司的股息政策，並決定餘下盈利將不會於可見未來分派。

於2021年6月30日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣6,711,469,000元(2020年12月31日：人民幣6,391,198,000元)而產生的中國預扣所得稅金額人民幣671,147,000元(2020年12月31日：人民幣639,120,000元)確認遞延所得稅。

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27 INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax (continued)

The Group did not recognise deferred income tax assets of RMB655,880,000 (31 December 2020: RMB634,773,000) in respect of tax losses amounting to RMB2,623,521,000 (31 December 2020: RMB2,539,092,000) as at 30 June 2021. All these tax losses will expire within five years.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the condensed consolidated interim statement of profit or loss as income tax expense.

28 SHARE-BASED PAYMENTS

(a) New share award scheme

The Company's board approved and adopted the Share Award Scheme on 29 November 2017 (the "New Share Scheme"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 and 2021 respectively. In May 2020 and in April 2021, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in January 2021, January 2022 and January 2023 respectively subject to certain vesting conditions.

An expenses of RMB189,000 was recognised for the six months ended 30 June 2021 in relation to the employees' service provided (For the six months ended 30 June 2020: RMB966,000).

27 所得稅開支（續）

中國企業所得稅（續）

本集團並未就2021年6月30日的稅項虧損人民幣2,623,521,000元（2020年12月31日：人民幣2,539,092,000元）確認遞延所得稅資產人民幣655,880,000元（2020年12月31日：人民幣634,773,000元）。所有此等稅項虧損將於五年內到期。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於簡明合併中期損益表內列作所得稅開支。

28 股份支付

(a) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃（「新股份計劃」）。根據新股份計劃，受若干歸屬條件影響，該等股份可分別於2018年、2019年、2020年及2021年1月1日分批歸屬。2020年5月及2021年4月，根據同一計劃，若干股份被授予選定的僱員，可分別於2021年1月、2022年1月及2023年1月分批歸屬，惟須符合若干歸屬條件。

於截至2021年6月30日止六個月就所提供的僱員服務確認開支人民幣189,000元（截至2020年6月30日止六個月：人民幣966,000元）。

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28 SHARE-BASED PAYMENTS (CONTINUED)

(b) Share option scheme

The Company's board approved and adopted the Share Option Scheme on 7 May 2019. On 9 September 2019, the Company granted 27,000,000 share options with an exercise price of HKD2.53 per share to certain directors of the Company and certain employees of the Company and its subsidiaries.

On 8 June 2021, additional 3,000,000 share options under this share option scheme were granted to an employee of a subsidiary of the Company.

The amount of share options that will vest depends on the achievement of certain targets of the Group mainly including contracted sales and net profits attributable to equity holders of the Company. Once vested, the options remain exercisable at any time during the period prior to the expiration of ten years from the date on which the options are granted and accepted, in accordance with the terms of the Share Option Scheme.

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods of the shares option scheme in order to determine the amount of share-based compensation expenses charged to profit or loss.

An expenses of RMB154,000 was recognised for the six months ended 30 June 2021 in relation to the employees' service provided (For the six months ended 30 June 2020: RMB132,000).

28 股份支付(續)

(b) 購股權計劃

於2019年5月7日，本公司董事會批准及採納購股權計劃。於2019年9月9日，本公司向其若干董事及本公司及其附屬公司若干僱員授出27,000,000份購股權，行使價為每股2.53港元。

於2021年6月8日，根據此購股權計劃向本公司一間附屬公司的一名僱員授出額外的3,000,000份購股權。

將予歸屬的購股權數目取決於是否完成本集團若干目標，主要包括合約銷售及本公司權益持有人應佔淨利潤。根據購股權計劃的條款，歸屬後的購股權可在自授予及接納購股權之日起十年期屆滿前隨時行使。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期百分比，以釐定於損益扣除的股份酬金開支的金額。

於截至2021年6月30日止六個月就所提供的僱員服務確認開支人民幣154,000元(截至2020年6月30日止六個月：人民幣132,000元)。

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29 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2021 and 2020 is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

29 每股盈利

(a) 每股基本盈利

截至2021年及2020年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤(人民幣千元)	295,306	293,630
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數(千股)	1,536,093	1,395,841
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.19	0.21

(b) Diluted earnings per share

(b) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤(人民幣千元)	295,306	293,630
Weighted average number of shares in issue (in thousand)	已發行股份加權平均數(千股)	1,536,093	1,395,841
Effect of dilutive potential ordinary shares in respect of share award scheme (in thousand)	有關股份獎勵計劃的普通股潛在攤薄影響(千股)	509	2,192
Weighted average number of ordinary shares for diluted earnings per share (in thousand)	每股攤薄盈利的普通股加權平均股數(千股)	1,536,602	1,398,033
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣元)	0.19	0.21

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30 DIVIDENDS

The board of the directors has resolved not to declare any interim dividend for the six months ended 30 June 2021 (Six months ended 30 June 2020: Nil).

A final dividend in respect of the year ended 31 December 2020 of HKD25 cents per ordinary share has been approved at the annual general meeting of the Company held on 8 June 2021. The dividend of RMB320,846,000 has been paid out by the Company on 14 July 2021.

30 股息

董事會決議不就截至2021年6月30日止六個月派付任何中期股息（截至2020年6月30日止六個月：無）。

截至2020年12月31日止年度的末期股息每股普通股25港仙已於2021年6月8日舉行的本公司股東週年大會上獲批准。人民幣320,846,000元的股息已由本公司於2021年7月14日派付。

31 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	630,000	1,712,070
Other property development expenditure	其他物業開發支出	3,944,176	2,251,914
		4,574,176	3,963,984

(b) Investment commitments

As at 30 June 2021 and 31 December 2020, committed investments are as follows:

31 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

(b) 投資承擔

於2021年6月30日及2020年12月31日，投資承擔如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed investments	投資承擔	25,166	26,063

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32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

32 財務擔保及或然負債

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the balance sheet date:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	2,629,253	5,416,501

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

於結算日，本集團有關按揭融資的財務擔保如下：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。本集團的擔保期由授出按揭日期起計。董事認為買家拖欠付款的可能性甚微。因此，按公允價值計量的財務擔保並不重大。

(b) Guarantees provided to joint ventures and associates

As at 30 June 2021, the Group provided guarantees for a total of bank borrowings of RMB616,517,000 of its joint ventures and associates (31 December 2020: RMB872,166,000).

(c) Guarantees provided to related parties of joint ventures

As at 30 June 2021, the Group provided guarantees for a total of bank borrowings of RMB143,500,000 of its related parties of joint ventures (31 December 2020: Nil).

(b) 向合營企業及聯營公司提供的擔保

於2021年6月30日，本集團為其合營企業及聯營公司的銀行借款合共人民幣616,517,000元（2020年12月31日：人民幣872,166,000元）提供擔保。

(c) 向合營企業關聯方提供的擔保

於2021年6月30日，本集團為其合營企業關聯方的銀行借款合共人民幣143,500,000元（2020年12月31日：無）提供擔保。

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

- (a) In January 2021, the Group acquired an additional 30% equity interests of its subsidiary of Ningbo Meishan Free Trade Port Yousu Investment Center LLP at a consideration of RMB14,788,000. The excess of RMB16,703,000 over the negative carrying amount of the non-controlling interests of RMB1,915,000 was recognised in equity attributable to equity holders of the Company.
- (b) During the six months ended 30 June 2021, the Group acquired equity interests in certain limited liability partnerships subsidiaries held by the Group from certain employees at a consideration of RMB350,000.

The following table summarises the carrying amount of non-controlling interests acquired, considerations need to be paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition date.

33 不導致控制權變動的附屬公司所有權變動

收購附屬公司額外權益

- (a) 於2021年1月，本集團收購其附屬公司寧波梅山保稅港區優蘇投資中心（有限合夥）的剩餘30%股權，對價為人民幣14,788,000元。超出非控股權益賬面虧損值人民幣1,915,000元的款項人民幣16,703,000元已於本公司權益持有人應佔權益中確認。
- (b) 截至2021年6月30日止六個月，本集團自若干僱員收購本集團持有的若干有限合夥附屬公司的股權，對價為人民幣350,000元。

下表概述收購日期所收購非控股權益的賬面值、須支付予非控股權益的對價及在該等附屬公司權益中確認的超出已支付對價的部分。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	(2,304)	—
Consideration need be paid to non-controlling interests	需向非控股權益支付的對價	(15,138)	—
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	(17,442)	—

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Disposal of interests in subsidiaries without loss of control

- (c) In March 2020, pursuant to certain agreements, the Group disposed of 21.1% equity interests in Taicang Jinghui Consultant Management Co., Ltd., a wholly owned subsidiary of the Group, at a total consideration of RMB84,689,000 to a third party. The Group recognised an increase in non-controlling interests of RMB76,473,000 and an increase in equity attributable to owners of the Company of RMB8,216,000.

33 不導致控制權變動的附屬公司所有權變動（續）

不導致失去控制權的附屬公司權益出售

- (c) 於2020年3月，根據若干協議，本集團將其於本集團全資附屬公司太倉璟惠諮詢管理有限公司的21.1%股權以人民幣84,689,000元的總對價出售予一名第三方。本集團確認非控股權益增加人民幣76,473,000元及本公司擁有人應佔權益增加人民幣8,216,000元。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of disposal to non-controlling interests	向非控股權益作出的出售的賬面值	-	(76,473)
Consideration received from non-controlling interests	已收非控股權益的對價	-	84,689
Gain on disposal recognised within equity	於權益內確認的出售收益	-	8,216

Deemed disposal of interests in subsidiaries without loss of control

- (d) During the six months ended 30 June 2020, certain employees injected capital contribution of RMB6,114,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group's interests in these subsidiaries.

不導致失去控制權的視作附屬公司權益出售

- (d) 截至2020年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣6,114,000元，而此舉實際攤薄了本集團於該等附屬公司的權益。

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Deemed disposal of interests in subsidiaries without loss of control (continued)

(d) (continued)

The effects of changes in the ownership interests of the Group on the equity attributable to equity holders of the Company are summarised as follows:

33 不導致控制權變動的附屬公司所有權變動（續）

不導致失去控制權的視作附屬公司權益出售（續）

(d) （續）

本集團所有者權益變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests arising from deemed disposal	視作出售的非控股權益賬面值	-	(6,425)
Consideration received from non-controlling interests	已收非控股權益的對價	-	6,114
Loss on disposal recognised within equity	於權益內確認的出售虧損	-	(311)

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2021 and 2020 are summarised as follows:

於截至2021年及2020年6月30日止六個月，與非控股權益進行的所有上述交易對本公司擁有人應佔權益的合計影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	(17,442)	-
Gain on disposal recognised within equity	於權益內確認的出售收益	-	7,905
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	(17,442)	7,905

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34 ASSETS ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES

Assets Acquisitions

- (a) In June 2021, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 90% equity interests of Wuhan Yaozhitai Property Development Co., Ltd. to the Group at a total consideration of RMB9,998,000, which was fully paid as at 30 June 2021. The transaction was regarded as assets acquisition which was completed in June 2021.
- (b) In May 2021, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 35% equity interests of Nanjing Caicheng, a joint venture of the Group, to the Group at a total consideration of RMB30,000,000. The transaction was regarded as assets acquisition which was completed in May 2021. As at 30 June 2021, the consideration payable balance was RMB19,000,000, which was included in the trade and other payables (Note 20).
- (c) In April 2020, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Chongqing Jiuruixin Trading Co., Ltd. to the Group at a total consideration of RMB217,969,000, which was fully paid as at 30 June 2020. The transaction was regarded as assets acquisition which was completed in May 2020.
- (d) In May 2020, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Wuhan Botong Shirong Real Estate Development Co., Ltd. to the Group at a total consideration of RMB350,786,000, including liabilities assumed by the Group of RMB302,966,000, and the unpaid amount of total consideration is RMB15,648,000 as at 30 June 2020. The transaction was regarded as assets acquisition which was completed in June 2020.

34 資產收購及出售附屬公司

資產收購

- (a) 於2021年6月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓武漢市耀之泰置業有限公司的90%股權，總對價為人民幣9,998,000元（於2021年6月30日繳足）。該交易被視為於2021年6月完成的資產收購。
- (b) 於2021年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓本集團合營企業南京彩程的35%股權，總對價為人民幣30,000,000元。該交易被視為於2021年5月完成的資產收購。於2021年6月30日，對價應付結餘為人民幣19,000,000元，計入貿易及其他應付款項（附註20）。
- (c) 於2020年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓重慶九睿鑫貿易有限責任公司的100%股權，總對價為人民幣217,969,000元（於2020年6月30日繳足）。該交易被視為於2020年5月完成的資產收購。
- (d) 於2020年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓武漢博通世融房地產開發有限公司的100%股權，總對價為人民幣350,786,000元（包括本集團承擔的負債人民幣302,966,000元），於2020年6月30日，總對價的未付金額為人民幣15,648,000元。該交易被視為於2020年6月完成的資產收購。

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34 ASSETS ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES (CONTINUED)

Disposal of subsidiaries

- (e) In June 2021, the Group entered into a share transfer agreement with the non-controlling interests of a non-wholly owned subsidiary, Anhui Wenyi Investment Holding Group Bincheng Property Co., Ltd. ("Wenyi Bincheng"), pursuant to which the Group disposed all its equity interests in Wenyi Bincheng at a total consideration of RMB138,000,000. The transaction was completed in June 2021. The Group recognized a gain from disposal of investment in Wenyi Bincheng amounting to RMB1,984,000 (Note 24(b)).
- (f) In April 2021, the Group entered into a share transfer agreement with the non-controlling interests of a non-wholly owned subsidiary, Chongqing Jinghuanjin, pursuant to which the Group disposed 9% equity interests in Chongqing Jinghuanjin at nil consideration. Upon completion of the transaction, Chongqing Jinghuanjin became a joint venture of the Group.
- (g) In December 2020, the Group entered into a share transfer agreement with independent third parties, pursuant to which the Group disposed 100% equity interests in its wholly-owned subsidiary Shanghai Siyi Property Management Co., Ltd. ("Shanghai Siyi") at a consideration of RMB11,174,000. Upon completion of the transaction in June 2021, the Group recognized a gain from disposal of investment in Shanghai Siyi amounting to RMB3,993,000 (Note 24(b)).
- (h) In December 2020, the Group entered into a share transfer agreement with independent third parties, pursuant to which the Group disposed 100% equity interests in its wholly-owned subsidiary Shanghai Sizhe Property Management Co., Ltd. ("Shanghai Sizhe") at a consideration of RMB17,246,000. Upon completion of the transaction in February 2021, the Group recognized a gain from disposal of investment in Shanghai Sizhe amounting to RMB2,705,000 (Note 24(b)).

34 資產收購及出售附屬公司(續)

出售附屬公司

- (e) 於2021年6月，本集團與非全資附屬公司安徽省文一投資控股集團濱城置業有限公司(「文一濱城」)的非控股權益訂立股份轉讓協議，據此，本集團出售其於文一濱城的所有股權，總對價為人民幣138,000,000元。該交易於2021年6月完成。本集團確認出售投資文一濱城的收益人民幣1,984,000元(附註24(b))。
- (f) 於2021年4月，本集團與非全資附屬公司重慶景煥金的非控股權益訂立股份轉讓協議，據此，本集團出售重慶景煥金的9%股權，對價為零。該交易完成後，重慶景煥金成為本集團的合營企業。
- (g) 於2020年12月，本集團與獨立第三方訂立股份轉讓協議，據此，本集團出售其全資附屬公司上海偲邑物業管理有限公司(「上海偲邑」)的100%股權，對價為人民幣11,174,000元。該交易於2021年6月完成後，本集團確認出售投資上海偲邑的收益人民幣3,993,000元(附註24(b))。
- (h) 於2020年12月，本集團與獨立第三方訂立股份轉讓協議，據此，本集團出售其全資附屬公司上海偲喆物業管理有限公司(「上海偲喆」)的100%股權，對價為人民幣17,246,000元。該交易於2021年2月完成後，本集團確認出售投資上海偲喆的收益人民幣2,705,000元(附註24(b))。

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35 RELATED-PARTY TRANSACTIONS

35 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Suzhou Lingrui 蘇州領瑞	Joint venture 合營企業
Suzhou Chengrui 蘇州程瑞	Joint venture 合營企業
Suzhou Jingjuan Consulting Management Co., Ltd. ("Suzhou Jingjuan") 蘇州璟雋諮詢管理有限公司(「蘇州璟雋」)	A joint venture before September 2020, a joint venture of a joint venture thereafter 於2020年9月前的合營企業，其後 合營企業的合營企業
Ningbo Puhong 寧波樸宏	Joint venture 合營企業
Nanjing Caicheng 南京彩程	A joint venture before June 2021, a subsidiary thereafter 於2021年6月前的合營企業，其後的 附屬公司
Nanjing Shansheng 南京善盛	Joint venture 合營企業
Changshu Junchun 常熟駿淳	A joint venture before October 2020, a subsidiary thereafter 於2020年10月前的合營企業，其後的 附屬公司
Changshu Zhicheng 常熟志誠	Joint venture 合營企業
Tianjin Yuanming 天津遠銘	Joint venture 合營企業
TianJin Junyou 天津駿友	Joint venture 合營企業
Shanghai Maglink Enterprise Management Co., Ltd. ("Shanghai Maglink") 上海麥格靈企業管理有限公司(「上海麥格靈」)	A subsidiary of a joint venture 合營企業的附屬公司
Suzhou Jingya 蘇州璟雅	Joint venture (i) 合營企業(i)
Tianjin Changxin 天津昌新	Joint venture 合營企業
Beijing Jingshuo 北京景碩	Joint venture (ii) 合營企業(ii)
Tian'an Huafeng 天安華峰	Joint venture (iii) 合營企業(iii)
Tianjin Xinghuacheng Property Co., Ltd. ("Tianjin Xinghuacheng") 天津星華城置業有限公司(「天津星華城」)	Joint venture 合營企業
TianJin Xinyou Property Development Co., Ltd. ("Tianjin Xinyou") 天津新友置業有限公司(「天津新友」)	A subsidiary of a joint venture 合營企業的附屬公司
Changshu Jiangnan Zhongying Real Estate Property Co., Ltd. ("Jiangnan Zhongying") 常熟市江南中盈房地產置業有限責任公司(「江南中盈」)	A subsidiary of a joint venture before October 2020, a subsidiary thereafter 於2020年10月前合營企業的附屬公司， 其後的附屬公司
Changshu Jiangnan Guotai Real Estate Property Co., Ltd. ("Jiangnan Guotai") 常熟市江南國泰房地產置業有限責任公司(「江南國泰」)	A subsidiary of a joint venture before October 2020, a subsidiary thereafter 於2020年10月前合營企業的附屬公司， 其後的附屬公司

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易 (續)

(a) Name and relationship with related parties (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Tianjin Xuming 天津旭明	Associate 聯營公司
Changshu Huihuang 常熟輝煌	Associate before June 2020, an associate of a joint venture thereafter 於2020年6月前的聯營公司，其後合營 企業的聯營公司
Nanjing Yuesheng 南京悅盛	Associate before May 2021 (Note 11(c)) 於2021年5月前的聯營公司 (附註11(c))
Ningbo Jingfeng 寧波景豐	Associate 聯營公司
Ningbo Jiamu 寧波佳穆	Associate 聯營公司
Nanjing Yuning 南京裕寧	Associate 聯營公司
Ningbo Rongan Education 寧波榮安教育	Associate 聯營公司
Tropica Development 金秋發展	Associate 聯營公司
Hangzhou Zhenlu 杭州臻祿	Associate 聯營公司
Yangling Guanghui 陽菱光輝	Associate 聯營公司
Shanghai Zhengmin 上海正民	Associate 聯營公司
Shanghai Pinzhai 上海品宅	Associate 聯營公司
Tianjin Ruihui 天津瑞輝	Associate 聯營公司
Shanghai Jidong Decoration Engineering Co., Ltd. ("Shanghai Jidong") 上海集棟裝飾工程有限公司 (「上海集棟」)	A subsidiary of an associate 聯營公司的附屬公司
Pinzhuang Jianzhu Design Consulting Co., Ltd. ("Pinzhuang Jianzhu") 上海品裝建築設計諮詢有限公司 (「品裝建築」)	A subsidiary of an associate 聯營公司的附屬公司
Tianjin Ruihui Real Estate Development Co., Ltd. ("Tianjin Ruihui Development") 天津瑞輝房地產開發有限公司 (「天津瑞輝開發」)	A subsidiary of an associate 聯營公司的附屬公司
Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang") 寧波景航置業有限公司 (「寧波景航」)	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd. ("Lvcheng Guixi") 杭州綠城桂溪房地產開發有限公司 (「綠城桂溪」)	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Yuerong Real Estate Development Co., Ltd. ("Hangzhou Yuerong") 杭州越榮房地產開發有限公司 (「杭州越榮」)	A subsidiary of an associate 聯營公司的附屬公司
Tianjin Hesheng Real Estate Development Co., Ltd. ("Tianjin Hesheng") 天津和勝房地產開發有限公司 (「天津和勝」)	A subsidiary of an associate 聯營公司的附屬公司

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易 (續)

(a) Name and relationship with related parties (continued)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Ningbo Kanghua Property Co., Ltd. 寧波康華置業有限公司	A subsidiary of an associate 聯營公司的附屬公司
Shanghai Puhong Property Co., Ltd. ("Shanghai Puhong") 上海樸宏置業有限公司 (「上海樸宏」)	A subsidiary of a joint venture 合營企業的附屬公司
Suzhou Jingyi 蘇州璟意	Joint venture 合營企業
Chongqing Jinghuanjin 重慶景煥金	A subsidiary before April 2021, a joint venture thereafter (iv) 於2021年4月前的附屬公司，其後的合營企業 (iv)
Taichang Jingchen 太倉璟辰	Joint venture (v) 合營企業 (v)
Yangzhou Hengyu 揚州恒宇	Joint venture 合營企業
SHQ Investment Holdings II Limited SHQ Investment Holdings II Limited	Associate 聯營公司
Yangpu Scien-Tech Industry Co., Ltd ("Yangpu Scien-Tech") 洋浦賽恩特科技實業有限公司 (「洋浦賽恩特」)	A company wholly owned by Yan Hao 閔浩全資擁有的公司
Beyond Wisdom Limited Beyond Wisdom Limited	A company wholly owned by Yan Hao 閔浩全資擁有的公司
Yan Hao 閔浩	Substantial shareholder, director, co-chairman, chief executive officer 主要股東、董事、聯席主席、首席執行官
Sunny King International Limited Sunny King International Limited	A company wholly owned by Chen Xin Ge 陳新戈全資擁有的公司
Chen Xin Ge 陳新戈	Substantial shareholder, director, co-chairman 主要股東、董事、聯席主席

Notes:

附註：

- (i) Since June 2020, Suzhou Jingya became a joint venture of the Group.
- (ii) Since May 2020, Beijing Jingshuo became a joint venture of the Group.
- (iii) Since May 2020, Tian'an Huafeng became a joint venture of the Group.
- (iv) Since April 2021, Chongqing Jinghuanjin became a joint venture of the Group.
- (v) Since September 2020, Taichang Jingchen became a joint venture of the Group.

- (i) 自2020年6月起，蘇州璟雅成為本集團的合營企業。
- (ii) 自2020年5月起，北京景碩成為本集團的合營企業。
- (iii) 自2020年5月起，天安華峰成為本集團的合營企業。
- (iv) 自2021年4月起，重慶景煥金成為本集團的合營企業。
- (v) 自2020年9月起，太倉璟辰成為本集團的合營企業。

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

35 關聯方交易（續）

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Providing/(repayment of) temporary funding to/(from) related parties	(i) 向關聯方提供臨時資金／(關聯方歸還臨時資金)		
– Chongqing Jinghuanjin	– 重慶景煥金	297,005	–
– Yangling Guanghui	– 陽菱光輝	12,250	–
– Nanjing Yuesheng	– 南京悅盛	–	499,410
– Ningbo Puhong	– 寧波樸宏	–	49,382
– Shanghai Puhong	– 上海樸宏	18,280	–
– Suzhou Jingya	– 蘇州璟雅	(4,043)	–
– Changshu Zhicheng	– 常熟志誠	–	4,959
– Suzhou Jingjuan	– 蘇州璟雋	–	45,751
– Shanghai Maglink	– 上海麥格靈	24,750	7,226
– Tian'an Huafeng	– 天安華峰	6,495	–
– SHQ Investment Holdings II Limited	– SHQ Investment Holdings II Limited	10,994	–
– Suzhou Jingyi	– 蘇州璟意	2	–
– Yangzhou Hengyu	– 揚州恒宇	34,209	–
		399,942	606,728

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(ii) Collection/(repayment of) temporary funding from/(to) related parties	(ii) 向關聯方收取臨時資金／(關聯方歸還臨時資金)		
- Changshu Zhicheng	- 常熟志誠	7,500	(6,041)
- Suzhou Lingrui	- 蘇州領瑞	-	7,000
- Nanjing Yuesheng	- 南京悅盛	-	21,120
- Nanjing Caicheng	- 南京彩程	(2,412,652)	(121,062)
- Suzhou Chengrui	- 蘇州程瑞	12,400	(4,000)
- Tianjin Xinyou	- 天津新友	-	6,600
- Jiangnan Zhongying	- 江南中盈	-	18,258
- Jiangnan Guotai	- 江南國泰	-	39,690
- Nanjing Yuning	- 南京裕寧	-	8,500
- Ningbo Jingfeng	- 寧波景豐	-	32,306
- Nanjing Shansheng	- 南京善盛	-	128,375
- Tianjin Changxin	- 天津昌新	-	12,200
- Tianjin Ruihui Development	- 天津瑞輝開發	-	60,317
- Tianjin Hesheng	- 天津和勝	20,000	96,010
- Beyond Wisdom Limited	- Beyond Wisdom Limited	-	17,916
- Yangpu Scien-tech	- 洋浦賽恩特	(6,000)	6,000
- Yangzhou Hengyu	- 揚州恒宇	250,296	-
- Suzhou Jingya	- 蘇州璟雅	409,958	-
- Taicang Jingchen	- 太倉璟辰	42,900	-
		(1,675,598)	323,189
(iii) Collection shareholder's loan from related parties	(iii) 從關聯方收回股東貸款		
- Yangling Guanghui	- 陽菱光輝	-	19,600
- Tianjin Ruihui Development	- 天津瑞輝開發	-	13,183
		-	32,783

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(iv) Revenue from providing property management services to related parties	(iv) 向關聯方提供物業管理服務的收入		
– Nanjing Caicheng	– 南京彩程	261	296
– Shanghai Zhengmin	– 上海正民	–	194
– Changshu Huihuang	– 常熟輝煌	–	111
– Ningbo Jinghang	– 寧波景航	–	23
– Shanghai Maglink	– 上海麥格靈	1,599	–
		1,860	624
(v) Expenses paid by the Group on behalf of related parties	(v) 本集團代墊的關聯方開支		
– Changshu Huihuang	– 常熟輝煌	–	4,324
– Shanghai Maglink	– 上海麥格靈	24,682	435
– Tianjin Xinyou	– 天津新友	–	2
– Tian'an Huafeng	– 天安華峰	4	–
		24,686	4,761
(vi) Interest income from related parties	(vi) 向關聯方收取的利息收入		
– Yangling Guanghui	– 陽菱光輝	–	3,267
– Shanghai Pinzhai	– 上海品宅	953	1,220
		953	4,487
(vii) Interest expense to a related party	(vii) 向關聯方支付的利息開支		
– Yangpu Scien-Tech	– 洋浦賽恩特	142	70
(viii) Providing consulting services to related parties	(viii) 向關聯方提供諮詢服務		
– Tianjin Hesheng	– 天津和勝	1,339	–
– Nanjing Shansheng	– 南京善盛	–	777
		1,339	777
(ix) Expenses paid by a related party on behalf of the Group	(ix) 關聯方代墊的本集團開支		
– Ningbo Jinghang	– 寧波景航	–	207

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(x) Providing decoration services to a related party	(x) 向關聯方提供裝修服務		
– Nanjing Caicheng	– 南京彩程	6,416	1,174
(xi) Receiving decoration services from related parties	(xi) 自關聯方獲取裝修服務		
– Shanghai Jidong	– 上海集棟	2,726	27,716
– Shanghai Pinzhai	– 上海品宅	6,862	1,252
– Pinzhuang Jianzhu	– 品裝建築	–	58
		9,588	29,026
(xii) Senior notes subscribed by a related party Beyond Wisdom Limited	(xii) 關聯方Beyond Wisdom Limited認購的優先票據		
– Discounted principal amount	– 折現本金額	–	–
– Fully capitalised interest	– 全額資本化利息	107	4,184
		107	4,184
(xiii) Guarantees provided to joint ventures and associates (Note 32(b))	(xiii) 向合營企業及聯營公司提供的擔保（附註32(b)）		
– Nanjing Caicheng	– 南京彩程	–	510,000
– Changshu Junchun	– 常熟駿淳	–	627,000
– Tianjin Hesheng	– 天津和勝	–	90,000
– Yangling Guanghui	– 陽菱光輝	104,370	352,800
– Tianjin Ruihui Development	– 天津瑞輝開發	78,596	111,720
– Nanjing Yuesheng	– 南京悅盛	–	30,120
– Yangzhou Hengyu	– 揚州恒宇	270,000	–
– Chongqing Jinghuanjin	– 重慶景煥金	163,551	–
		616,517	1,721,640
(xiv) Guarantee provided by Yan Hao	(xiv) 閔浩提供的擔保		
– Loan provided from a third party to Natural Apex Limited	– 第三方向Natural Apex Limited提供的貸款	97,456	–

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of Jingrui Capital, head of Jingrui Service, head of Yan Capital Management and secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

35 關聯方交易（續）

(c) 主要管理層薪酬

主要管理層包括董事（執行及非執行）、首席財務官、副總裁、景瑞不動產總監、景瑞服務總監、優鉞資管總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, and other short-term employee benefits	薪金及其他短期僱員福利	5,717	5,072
Share award scheme	股份獎勵計劃	183	1,468
Share option	購股權	118	388
Post-employment benefits	離職後福利	219	57
		6,237	6,985

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(d) Related-party balances

(d) 關聯方結餘

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Amounts due from related parties (Note 15)	(i) 應收關聯方款項（附註15）		
– Ningbo Jinghang	– 寧波景航	9,787	9,787
– Tianjin Yuanming	– 天津遠銘	311,729	145,729
– Nanjing Caicheng	– 南京彩程	–	1,480,722
– Ningbo Jingfeng	– 寧波景豐	5,684	3,176
– Suzhou Chengrui	– 蘇州程瑞	64,720	64,720
– Tianjin Junyou	– 天津駿友	85,430	85,430
– Chongqing Jinghuanjin	– 重慶景煥金	450,395	–
– Tianjin Xuming	– 天津旭明	93,510	93,510
– Ningbo Puhong	– 寧波樸宏	58,255	58,255
– Yangling Guanghui (Note (1))	– 陽菱光輝（附註(1)）	141,100	129,434
– Shanghai Maglink	– 上海麥格靈	56,890	8,195
– Tianjin Hesheng	– 天津和勝	2,372	3,711
– Tianjin Ruihui	– 天津瑞輝	2	2
– Tianjin Ruihui Development	– 天津瑞輝開發	51	–
– Nanjing Yuesheng	– 南京悅盛	–	500,953
– Shanghai Pinzhai (Note (2))	– 上海品宅（附註(2)）	20,083	20,083
– Beijing Jingshuo	– 北京景碩	40,098	40,098
– Tian'an Huafeng	– 天安華峰	77,422	70,927
– Yangzhou Hengyu	– 揚州恒宇	219,600	170,391
– Ningbo Jiamu	– 寧波佳穆	94,845	94,845
– Suzhou Jingya	– 蘇州璟雅	114,983	119,026
– Shanghai Puhong	– 上海樸宏	43,030	24,750
– Shanghai Zhengmin	– 上海正民	–	486
– SHQ Investment Holdings II Limited	– SHQ Investment Holdings II Limited	10,994	–
– Suzhou Jingyi	– 蘇州璟意	2	–
		1,900,982	3,124,230

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

Notes:

- (1) The balance as at 30 June 2021 includes an amount of RMB134,247,000 (31 December 2020: RMB121,997,000) due from Yangling Guanghui, which represents the outstanding principal for a shareholder's loan granted to Yangling Guanghui and interest receivable. The shareholder loan has an annual interest rate of 10% and unsecured.
- (2) The balance of RMB20,083,000 as at 30 June 2021 (31 December 2020: RMB20,083,000) due from Shanghai Pinzhai represents the outstanding principal for a shareholder's loan granted to Shanghai Pinzhai. The shareholder loan has an annual interest rate of 10% and unsecured.

35 關聯方交易（續）

(d) 關聯方結餘（續）

附註：

- (1) 於2021年6月30日，應收陽菱光輝結餘包括授予陽菱光輝的股東貸款的未償還本金及應收利息人民幣134,247,000元（2020年12月31日：人民幣121,997,000元）。股東貸款的年利率為10%及未擔保。
- (2) 於2021年6月30日，應收上海品宅結餘人民幣20,083,000元（2020年12月31日：人民幣20,083,000元）指授予上海品宅的股東貸款的未償還本金。股東貸款的年利率為10%及未擔保。

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii) Amounts due to related parties (Note 20)	(ii) 應付關聯方款項（附註20）		
- Yangzhou Hengyu	- 揚州恒宇	250,296	-
- Chongqing Jinghuanjin	- 重慶景煥金	360,000	-
- Ningbo Jiamu	- 寧波佳穆	205,853	205,853
- Ningbo Jinghang	- 寧波景航	-	11
- Changshu Zhicheng	- 常熟志誠	17,541	10,041
- Suzhou Lingrui	- 蘇州領瑞	25,763	25,763
- Suzhou Chengrui	- 蘇州程瑞	104,984	92,584
- Nanjing Caicheng	- 南京彩程	-	3,174,888
- Ningbo Rongan Education	- 寧波榮安教育	20,500	31,750
- Ningbo Jingfeng	- 寧波景豐	54,814	272,306
- Lvcheng Guixi	- 綠城桂溪	52,500	52,500
- Tianjin Xinghuacheng	- 天津星華城	16,000	16,000
- Tianjin Xinyou	- 天津新友	45,045	45,045
- Nanjing Shansheng	- 南京善盛	180,233	180,233
- Nanjing Yuning	- 南京裕寧	60,694	60,694
- Ningbo Puhong	- 寧波樸宏	18,276	18,276
- Shanghai Pinzhai	- 上海品宅	3,205	10,067
- Hangzhou Yuerong	- 杭州越榮	32,514	32,514
- Tianjin Hesheng	- 天津和勝	198,510	178,510

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

- Nanjing Yuesheng	- 南京悅盛
- Suzhou Jingya	- 蘇州璟雅
- Tian'an Huafeng	- 天安華峰
- Tianjin Ruihui Development	- 天津瑞輝開發
- Tianjin Changxin	- 天津昌新
- Shanghai Jidong	- 上海集棟
- Pinzhuang Jianzhu	- 品裝建築
- Taicang Jingchen	- 太倉璟辰
- Beyond Wisdom Limited	- Beyond Wisdom Limited
- Yangpu Scien-Tech (Note (1))	- 洋浦賽恩特(附註(1))

35 關聯方交易（續）

(d) 關聯方結餘（續）

As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
-	384,558
584,546	174,588
117,079	117,075
84,817	84,817
12,200	12,200
17,774	20,500
10	10
121,236	78,336
17,916	17,916
-	6,000
2,602,306	5,303,035

Note:

- (1) The balance as at 31 December 2020 includes an amount of RMB6,000,000 due to Yangpu Scien-Tech represents the outstanding principal for a shareholder's loan received from Yangpu Scien-Tech and was fully repaid for the six months ended 30 June 2021. The shareholder loan has an annual interest rate of 8.5% and unsecured.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

附註：

- (1) 於2020年12月31日，應付洋浦賽恩特結餘人民幣6,000,000元指自洋浦賽恩特取得的股東貸款的未償還本金，而其於截至2021年6月30日止六個月悉數償還。股東貸款的年利率為8.5%及未擔保。

除上文所披露的該等結餘外，向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

36 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

In August 2021, the Company issued the senior notes with principal amount of USD50,000,000, which were listed on the Stock Exchange. These notes are denominated in USD and due for repayment in October 2023 at annual interest rate of 12.5%.

36 資產負債表日後重大事項

於2021年8月，本公司發行本金額為50,000,000美元的優先票據，其於聯交所上市。該等票據以美元計值，於2023年10月到期償還，年利率為12.5%。

