



2021

INTERIM REPORT

中期報告



**RSUN** 弘陽

弘陽地產集團有限公司  
Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號: 1996

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zeng Huansha (曾煥沙) (*Chairman*)  
Mr. Yuan Chun (袁春) (*Chief Executive Officer*)  
Mr. Zeng Junkai (曾俊凱)  
Mr. Lui Wai Pang (雷偉彬)

#### Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)  
Mr. Leung Yau Wan John (梁又穩)  
Mr. Au Yeung Po Fung (歐陽寶豐)

### AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (*Chairman*)  
Mr. Lee Kwok Tung Louis (李國棟)  
Mr. Au Yeung Po Fung (歐陽寶豐)

### REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (*Chairman*)  
Mr. Yuan Chun (袁春)  
Mr. Zeng Junkai (曾俊凱)  
Mr. Leung Yau Wan John (梁又穩)  
Mr. Au Yeung Po Fung (歐陽寶豐)

### NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (*Chairman*)  
Mr. Lui Wai Pang (雷偉彬)  
Mr. Leung Yau Wan John (梁又穩)  
Mr. Lee Kwok Tung Louis (李國棟)  
Mr. Au Yeung Po Fung (歐陽寶豐)

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

### 董事會

#### 執行董事

曾煥沙先生 (*主席*)  
袁春先生 (*行政總裁*)  
曾俊凱先生  
雷偉彬先生

#### 獨立非執行董事

李國棟先生  
梁又穩先生  
歐陽寶豐先生

#### 審核委員會

梁又穩先生 (*主席*)  
李國棟先生  
歐陽寶豐先生

#### 薪酬委員會

李國棟先生 (*主席*)  
袁春先生  
曾俊凱先生  
梁又穩先生  
歐陽寶豐先生

#### 提名委員會

曾煥沙先生 (*主席*)  
雷偉彬先生  
梁又穩先生  
李國棟先生  
歐陽寶豐先生

#### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

## LEGAL ADVISERS

### As to Hong Kong law:

Paul Hastings

### As to Cayman Islands law:

Walkers

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited  
Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## 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

## REGISTERED OFFICE

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## HEAD OFFICES IN THE PRC

6th Floor, Redsun Tower, Building 12, Phase 2,  
Zhongjun Plaza, Lane 1688, Shenchang Road,  
Minhang District, Shanghai

26th Floor,  
Hong Yang Building,  
No. 9 Daqiao North Road, Pukou District, Nanjing,  
Jiangsu Province

## 法律顧問

### 有關香港法律：

普衡律師事務所

### 有關開曼群島法律：

Walkers

## 開曼群島主要證券登記處

Walkers Corporate Limited  
Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## 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

## 註冊辦事處

Cayman Corporate Centre  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

## 中國總部

上海市閔行區申長路1688弄  
中駿廣場二期12號樓  
弘陽大廈6樓

江蘇省  
南京市浦口區  
大橋北路9號弘陽大廈  
26樓

## CORPORATE INFORMATION 公司資料

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111-12, 61/F,  
The Center,  
No. 99 Queen's Road Central,  
Central  
Hong Kong

### JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛)  
Mr. Yim Lok Kwan (嚴洛鈞)

### AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)  
Mr. Yim Lok Kwan (嚴洛鈞)

### PRINCIPAL BANKS

Agricultural Bank of China  
(Pukou Sub-branch)

China Minsheng Bank  
(Hongyang Sub-branch)

Industrial and Commercial Bank of China  
(Xiaguan Sub-branch)

Bank of Communications  
(Nanjing City Chengzhong Sub-branch)

### WEBSITE

[www.rsunproperty.hk](http://www.rsunproperty.hk)

### STOCK CODE

HKEx: 1996

### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
61樓6111-12室

### 聯席公司秘書

李永剛先生  
嚴洛鈞先生

### 授權代表

曾煥沙先生  
嚴洛鈞先生

### 主要往來銀行

中國農業銀行  
浦口支行

民生銀行  
弘陽支行

中國工商銀行  
下關支行

交通銀行  
南京市城中支行

### 網站

[www.rsunproperty.hk](http://www.rsunproperty.hk)

### 股份代號

港交所：1996

## FINANCIAL HIGHLIGHTS 財務摘要

- Contracted sales reached RMB49.15 billion, representing a year-on-year increase of 55.7%. Contracted average selling price increased from RMB14,642 per sq.m. in the corresponding period of 2020 to RMB16,920 per sq.m. in the first half of 2021, representing a year-on-year increase of 15.6%.
- Revenue increased by 34.7% to RMB12,964.5 million as compared to the corresponding period of 2020. Revenue from commercial operations and hotel operations increased by 39.4% to RMB314.4 million (1H of 2020: RMB225.6 million).
- Gross profit and gross profit margin were RMB2,730.2 million and 21.1%, respectively.
- Net profit increased by 10.6% to RMB990.0 million, as compared to the corresponding period of 2020. Net profit margin reached 7.6%.
- Core net profit was RMB904.9 million (1H of 2020: RMB874.2 million).
- As at 30 June 2021, cash and bank balances were approximately RMB17.58 billion.
- As at 30 June 2021, net gearing ratio was 53.9%.
- As at 30 June 2021, cash to short-term debt ratio was 1.69 times.
- As at 30 June 2021, gearing ratio (excluding contract liabilities) was 69.4%.
- 合約銷售金額達人民幣491.5億元，同比上升55.7%。簽約均價由2020年同期的人民幣14,642元每平方米上升至2021年上半年的人民幣16,920元每平方米，同比上升15.6%。
- 收入為人民幣12,964.5百萬元，較2020年同期增加34.7%。商業經營及酒店經營收入上升39.4%至人民幣314.4百萬元（2020年上半年：人民幣225.6百萬元）。
- 毛利額和毛利率分別為人民幣2,730.2百萬元及21.1%。
- 淨利潤為人民幣990.0百萬元，較2020年同期增加10.6%。淨利潤率達7.6%。
- 核心淨利潤為人民幣904.9百萬元（2020年上半年：人民幣874.2百萬元）。
- 於2021年6月30日，現金及銀行結餘約為人民幣175.8億元。
- 於2021年6月30日，淨負債率為53.9%。
- 於2021年6月30日，現金短債比為1.69倍。
- 於2021年6月30日，剔除合同負債後的資產負債率為69.4%。

Note 1: Core net profit excluded non-recurring profits or loss items and their related tax effects, comprising fair value gain on investment properties, fair value gain on financial assets, foreign exchange differences, net and impairment losses, etc.

註1：核心淨利潤不包括投資物業公允價值收益、金融資產公允價值收益、外匯淨差額、減值虧損等非經常性損益項目及彼等的相關稅項影響。

# BUSINESS REVIEW AND OUTLOOK

## 業務回顧及前景

### REVIEW FOR THE FIRST HALF OF 2021

In the first half of 2021, the GDP of China increased by 12.7% year-on-year with an average growth rate of 5.3% over the past two years. With continuous steady recovery of domestic economy and rebound of production demand, the economic development of China enjoyed a stable growth with positive momentum. However, due to the uncertainties brought by the spread of the Delta variant of COVID-19 virus and the surge in prices of commodities, there may be downward pressure on exports and real estate in the second half of the year. With prudent monetary policy remaining in place, deposit reserve ratio will be reduced and easing will be implemented mainly through structural approaches; while fiscal policies will focus on lowering leverage of government and ensuring anti-epidemic achievement, which will leave more room for adjustment in the second half of the year. In respect of real estate market, according to the National Bureau of Statistics, in the first half of the year, the sales area of commodity housing across the country was 886,353,500 sq.m., representing a year-on-year increase of 27.7% and an average increase of 9.6% over the past two years. The sales of commodity housing amounted to RMB9,293,131 million, representing a year-on-year increase of 38.9% and an average increase of 16.7% over the past two years. Under the keynote of “Three Stabilities” (stable land prices, house prices and expectations), the supply side of land has introduced the “Two Concentrations” policy (concentrated publishing of announcements on grant of land and concentrated organization of land grant activities) to put more regulations on the commercial papers of real estate enterprises in pilot scheme following the “Three Red Lines” introduced last year. Overall speaking, the scale of the industry still remained, but property financing was under stringent control.

Under the new situation, upholding its core values of “professionalism and building credibility for the long term”, the Group adhered to the dual-driven synergic development in property development and commercial real estate, as well as the sustainable and stable development strategies which are profit-oriented and of high quality.

### 2021年上半年回顧

2021年上半年我國GDP同比增12.7%，兩年平均增5.3%。經濟持續穩定恢復，生產需求繼續回升，經濟發展呈現穩中向好態勢，但由於新冠肺炎變種病毒Delta（德爾塔）傳播及大宗商品價格飆升帶來的各種不確定性，下半年出口與地產或存在下行壓力。穩健的貨幣政策取向未變，降準寬鬆以結構性為主，財政政策以降低政府槓桿率、保證抗疫成果為主，下半年調整空間較大。房地產市場方面，根據國家統計局數據，上半年全國商品房銷售面積88,635.35萬平方米，同比增幅為27.7%，兩年平均增幅為9.6%，商品房銷售金額92,931.31億元，同比增幅為38.9%，兩年平均增幅為16.7%。「三穩」（穩地價、穩房價、穩預期）基調下，土地端出臺「兩集中」（集中發佈出讓公告、集中組織出讓活動）政策，繼去年「三道紅線」後進一步對試點房企進行商票監管。總體來看行業規模仍在，但涉房金融受到嚴格控制。

新形勢下，本集團秉持「在商言人，誠者致遠」的核心價值觀，堅持地產和商業雙輪驅動，協同發展，利潤優先的有質量可持續穩健發展戰略。

In the first half of the year, the Group achieved robust contracted sales and its structure was gradually optimized. The Group achieved contracted sales of RMB49.15 billion in aggregate, representing an increase of 55.7% as compared to the corresponding period last year. The contracted sales area was 2,904,796 sq.m., with an average selling price of RMB16,920 per sq.m. In particular, the first-tier cities and new first-tier cities accounted for approximately 50%, while the Yangtze River Delta and Jiangsu Region maintained a certain leading edge in the market and the growth in the Greater Bay Area and the Chengdu-Chongqing region was remarkable.

Steadily consolidating its nationwide layout, the Group constantly strengthened its foothold and established deep presence in core areas. In the first half of the year, the Group adhered to implementing the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities” and established deep presence in premium metropolitan areas of China such as the Yangtze River Delta, the Greater Bay Area, the Chengdu-Chongqing region, the Shandong Peninsula and the middle reaches of Yangtze River. As at 30 June 2021, the Group’s aggregate gross floor area of land bank was approximately 21,005,050 sq.m., 67% of which were located in the first-tier, new first-tier and second-tier cities, which provided sufficient support for the healthy development of the Group in the future. In the land bank newly obtained during the first half of the year, the first- and second-tier cities accounted for 78%, of which the newly-added saleable value in Jiangsu Province was over 50%.

上半年本集團合約銷售強勁，結構逐步優化。共實現合約銷售金額人民幣491.5億元，較上年同期增長55.7%。合約銷售面積2,904,796平方米，平均價格為人民幣16,920元/平方米。其中一線和新一線城市佔比約五成，長三角和江蘇保持一定市場領先優勢，大灣區和成渝都市圈增長顯著。

穩步鞏固全國化佈局，持續推進聚焦和深耕。上半年堅持踐行「做透大江蘇、深耕都市圈、做強中心城」的投資戰略，深耕長三角、大灣區、成渝、山東半島、長江中游等全國最優質都市圈。於2021年6月30日，本集團土地儲備總建築面積約為21,005,050平方米，其中67%位於一線、新一線及二線城市，為本集團未來穩健發展提供了充足的支持。上半年新獲得土地儲備中，一二線城市佔比78%，其中江蘇省新增貨值超過一半。



## BUSINESS REVIEW AND OUTLOOK

### 業務回顧及前景

The Group coordinated the development between residential property development and commercial real estate and its business competitiveness continued to increase. In the first half of the year, sales revenue from commercial operations amounted to RMB291.8 million, which included the Hong Yang Plaza in operation, which were located in Nanjing in Jiangsu (Nanjing Hong Yang Plaza) and Changzhou in Jiangsu (Changzhou Central Hong Yang Plaza), respectively. At the same time, we are preparing the opening of the new Hong Yang Plaza located in Dacheng in Changzhou, Fenghuangdong in Changzhou, and Anqing. Further consolidating the diversified land acquisition mode under the commercial/residential linkage, the Group newly obtained a premium commercial and residential plot in the downtown area of Weifang in Shandong in August. Besides, sales revenue from hotel operations amounted to approximately RMB22.6 million.

The Group created its business strategy with industry characteristics, thereby achieving cost reduction and efficiency enhancement. Through the creation of integrated business strategy and cross-cycle resources and capital operation scheduling capability in six areas including the “investment and financial research management system, product research, development and construction system, standardized supply chain system, project operation and development platform, comprehensive project marketing flow and smoothed property service standard system”, the Group formed its competitive edges in the project opening cycle and average selling price of first-launched projects. The product control and delivery levels were improved. The services of the Group were constantly upgraded and along with the increase in customers’ satisfaction. The scale effect of the New Hongqiao Procurement Alliance directed by the Group has emerged, which effectively reduced our costs and expenditures.

地產商業協同賦能，商業競爭力持續提升。上半年商業經營業務銷售收入為人民幣291.8百萬元，包括已開業弘陽廣場分別位於江蘇南京（南京弘陽廣場）、江蘇常州（常州中央弘陽廣場）等地，同時正在籌備位於常州大成、常州鳳凰東、安慶等地弘陽廣場新店，商住聯動多元化取地模式進一步夯實，8月新獲取山東濰坊市中心優質商住地塊。另外，酒店運營業務銷售收入約人民幣22.6百萬元。

打造行業特色經營策略，降本增效成果顯現。通過打造「投融研管理體系、產品研發和建造體系、標準化供應鏈體系、項目運營開發平台、項目營銷全流程、拉通物業服務標準體系」共六個方面的一體化經營策略及跨週期的資源和資金經營調度能力，在開盤週期、首開項目均價方面都形成競爭優勢；產品控制和交付水平得到提升；服務持續升級，客戶滿意度提高。本集團主導的新虹橋採購聯盟規模效應顯現，有效降低成本支出。

The Group achieved stable growth in revenue and gained steady growth in earnings. Revenue amounted to RMB12,964.5 million, representing an increase of approximately 34.7% as compared to the same period last year. Gross profit amounted to RMB2,730.2 million, representing an increase of approximately 12.1% as compared to the same period last year. Net profit amounted to RMB990.0 million, representing an increase of approximately 10.6% as compared to the same period last year. Core net profit amounted to approximately RMB904.9 million, representing an increase of approximately 3.5% as compared to the same period last year.

The financial conditions of the Group remained healthy and its recognition in the capital market continued to increase. With adherence to a healthy financial structure, the Group has met all the requirements under the “Three Red Lines” assessment by the end of 2020 and all of its “Three Red Lines” data were in green tier. During the reporting period, the Group continued to realize green tier in the “Three Red Lines” assessment and its healthy financial management has been sustained. In January 2021, the Company successfully issued its offshore USD-denominated senior notes with longest maturity term, lowest interest rate and largest scale in the Company's history. It also successfully issued its first ever USD-denominated senior green notes in May 2021. Meanwhile, the credit rating of the Group remained stable. Fitch Ratings maintained the Group's long-term credit rating as “B+” with stable outlook. Moody's maintained the Group's long-term credit rating as “B2” with positive outlook. Lianhe Ratings Global upgraded the Group's long-term credit rating to “BB” with stable outlook. In addition, United Credit Ratings maintained the long-term issuer credit rating of Redsun Properties (Group) Co., Ltd., a wholly-owned domestic subsidiary of the Group, as “AA+” with stable outlook.

收入穩定增長，盈利保持穩健。收入為人民幣12,964.5百萬元，較上年同期增加約34.7%；毛利潤為人民幣2,730.2百萬元，較去年同期增加約12.1%；淨利潤為人民幣990.0百萬元，較去年同期增加約10.6%；核心淨利潤約人民幣904.9百萬元，較上年同期增加約3.5%。

財務保持穩健，資本市場認可度繼續提升。本集團堅持穩健的財務結構，2020年末已滿足「三道紅線」的全部要求，「三道紅線」數據全部歸為綠檔；報告期內，本集團繼續實現了「三道紅線」零踩線，持續穩健的財務管理。2021年1月成功發行了公司歷史上年期最長，利率最低，規模最大的境外美元優先票據，並於2021年5月成功發行第一筆綠色美元優先票據。與此同時，本集團信用維持穩定，惠譽維持本集團的長期信用評級為「B+」，展望穩定，穆迪維持本集團的長期信用評級為「B2」，展望正面，聯合評級國際提升集團長期信用評級至「BB」，展望穩定；另外，聯合信用評級維持本集團境內全資附屬公司弘陽置地（集團）有限公司的主體長期信用等級為「AA+」，展望穩定。

## OUTLOOK FOR THE SECOND HALF OF 2021

In the second half of 2021, the COVID-19 pandemic will continue to develop, the external environment will become increasingly complex and challenging, while domestically our economic recovery will remain unstable and uneven. The meeting of the Political Bureau of the CCCPC on 30 July proposed to “make good inter-cyclical adjustment for macroeconomic policies and coordinate the transition between the macroeconomic policies this year and the next”, which will extend the continuity of policies. It is one of the future policy objectives to keep the economic performance in the second half of 2021 in a reasonable range. Fiscal policy will enhance effectiveness actively, while monetary policy will remain stable and provide steady support to the economy, with an ongoing emphasis on promoting the recovery of small and medium-sized enterprises as well as industries in difficulty.

The “Three Stabilities” long-term mechanism in the real estate market is becoming institutionalized, comprehensive, precise and normalized. The scale of the industry still remains, but the market divergence will continue and price fluctuations will be less frequent. The industry will return to the essence of residence while the property enterprises will return to the essence of operation.

In the second half of the year, the Group will adhere to strengthen our foothold in core areas and maintain the dual-driven strategy, as well as the sustainable and stable development strategies which are profit-oriented and of high quality. Focusing on the customers’ demand, we will conduct research and value creation to deliver good products and services, thereby constantly increasing our brand influence and reputation.

Adhering to the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities”, the Group will implement diversified investment channel expansion and stick to the cooperative development to complement each other’s advantages. We will continue to carry out commercial/residential coordination and their mutual empowerment and facilitation, making an effort to improve the efficiency of residential investment and increase the valuation of commercial assets.

## 2021年下半年展望

2021年下半年新冠疫情演變態勢持續，外部環境更趨複雜嚴峻，國內經濟恢復仍然不穩固、不均衡。7月30日召開的政治局會議提出「要做好宏觀政策跨週期調節，統籌做好今明兩年宏觀政策銜接」，政策的連續性和持續性延長，2021年下半年的經濟運行保持在合理區間是接下來的政策目標之一。財政政策將積極提升效能，貨幣政策基調平穩，預計對經濟仍將保持穩定支持，並繼續側重對中小企業和困難行業恢復的扶持。

房地產市場「三穩」的長效機制體系化、全面化、精準化、常態化；行業規模仍在但市場分化格局不變，且漲跌波動減弱；行業回歸居住本源，房企回歸經營本源。

下半年本集團將堅持聚焦深耕、雙輪驅動，利潤優先的有質量可持續穩健發展戰略，圍繞客戶需求進行研究和價值創造，做好產品和服務，持續提升品牌影響力和美譽度。

堅持「做透大江蘇、深耕都市圈、做強中心城」的投資策略，實施多元化的投資渠道拓展，堅持優勢互補的合作開發；持續進行商住協同、互相賦能和促進，努力提升住宅投資效益，增加商業資產估值。

The Group will persist in the operation strategy of being “operation- and customer-oriented”. On one hand, we seek to achieve profitable operation cash flow and stick to the bottom lines of low inventories, low trade receivables and capital safety margin. On the other hand, we pursue customers’ satisfaction with loyalty and implement stringent standards for quality control, making an effort to realize product innovation, construction upgrade and service upgrade.

The Group will adhere to promoting precise and thorough research on cities and customers and realize product research and innovation based on “scenario iteration” and “health, aesthetics and wisdom”. We will realize continuous upgrade in our construction craftsmanship and services to ensure that our products can meet market demands and are recognized by customers.

The Group will adhere to complying with the financial strategies and credit metrics management as required by the national policies as well as the green tier requirements under the “Three Red Lines” assessment. We will make ends meet and determine our expenditure based on revenue in order to sustain our healthy financial strategies. We will further improve the credibility level of the Company and expand our accessibility to capital markets with an aim to constantly reducing our finance costs and supporting the healthy and sustainable growth of the Company.

Constantly upholding the value of “professionalism and building credibility for the long term”, the Group will fully implement the corporate vision of “making lives warmer”, advocate the corporate spirit of “Health, Hard work and Benevolence”, the “talent-, fighter- and contributor-oriented” talent concept as well as the team culture of “practicality, vitality and affinity”, so as to make a constant effort to realize the vision of “becoming a respected creator of a better life” (成為受人尊敬的美好生活創造者), earning the respect of our customers, industry peers, business partners as well as the community.

堅持「以經營為中心、以客戶為中心」的運營策略。一方面力求實現有利潤的經營現金流，堅守低庫存、低應收帳款和資金安全紅線的底線；另一方面追求有忠誠度的客戶滿意度，實施嚴格的品控標準，努力實現產品創新、建造升級和服務升級。

堅持推進精準細緻的城市和客戶研究，實現基於「場景迭代」和「健康、美學、智慧」的產品研發創新，並在建造工藝和服務方面實現持續升級，保障產品力符合市場需求，得到客戶認可。

堅持符合國家政策要求的財務策略和信用指標管理，符合「三道紅線」的綠檔要求，量入為出，以收定支，保持穩健的財務戰略，進一步提升公司信用水平，拓展資本市場渠道，爭取持續降低融資成本，支持公司穩健可持續增長。

本集團將繼續秉持「在商言人，誠者致遠」的價值觀，踐行「讓生活更有溫度」的企業使命，倡導「健康、拚搏、大愛」的弘陽精神和「以拚搏者和貢獻者為本」的人才理念，主張「務實簡單、活力陽光、人文關懷」的團隊文化，為實現「成為受人尊敬的美好生活創造者」而持續努力，以贏得客戶、行業、合作夥伴和社會的尊敬。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

#### 1. Sales of Properties

For the six months ended 30 June 2021, the Group achieved contracted sales of approximately RMB49.15 billion, representing an increase of 55.7% as compared to RMB31.57 billion in the same period last year. The average contracted selling price of the Group amounted to RMB16,920 per sq.m., representing an increase of 15.6% as compared to RMB14,642 per sq.m. in the same period last year.

The record high and significant year-on-year increase in the Group's contracted sales were mainly due to the adherence to the layout strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities", proactive enhancement in operating efficiency, acceleration in turnover and realisation of economies of scale through strengthening regional foothold.

Details of the contracted sales of the Group for the six months ended 30 June 2021 are set out as below:

### 業務回顧

#### 1. 房地產銷售

截至2021年6月30日止六個月，本集團實現合約銷售金額約人民幣491.5億元，較去年同期的人民幣315.7億元增長55.7%。本集團平均合約銷售價格為每平方米人民幣16,920元，較去年同期約每平方米人民幣14,642元上升15.6%。

本集團合約銷售繼續創歷史新高，同比大幅度增加主要是由於堅持「做透大江蘇、深耕都市圈、做強中心城」佈局策略，積極提升運營效率、加快周轉，通過區域深耕，實現規模效益。

本集團截至2021年6月30日止六個月的合約銷售明細：

Region		Contracted Sales in Total Gross Floor Area 合約銷售 總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約 銷售價格 (RMB/sq.m.) (人民幣/ 平方米)
Nanjing	南京	289,813	7,277,490	25,111
Wuxi	無錫	256,682	4,473,555	17,428
Yancheng	鹽城	244,131	3,462,369	14,182
Chongqing	重慶	176,358	2,608,867	14,793
Changzhou	常州	132,261	1,904,674	14,401
Suzhou	蘇州	127,643	3,314,582	25,968
Xuzhou	徐州	126,200	1,245,403	9,868
Hefei	合肥	125,254	1,572,369	12,553
Nantong	南通	123,201	1,946,811	15,802
Foshan	佛山	114,454	2,111,858	18,452
Chengdu	成都	109,617	2,334,607	21,298
Jiaxing	嘉興	105,366	1,598,824	15,174
Anqing	安慶	102,602	847,367	8,259
Suqian	宿遷	100,303	920,552	9,178

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region 區域		Contracted Sales in Total Gross Floor Area 合約銷售 總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約 銷售價格 (RMB/sq.m.) (人民幣/ 平方米)
Ningbo	寧波	83,429	2,883,413	34,561
Xianyang	咸陽	49,233	432,548	8,786
Changsha	長沙	42,218	520,514	12,329
Guangzhou	廣州	40,869	1,001,290	24,500
Jinan	濟南	36,682	450,332	12,277
Wuhan	武漢	35,442	603,131	17,017
Yangzhou	揚州	34,859	340,434	9,766
Wuhu	蕪湖	32,825	317,221	9,664
Hangzhou	杭州	32,401	1,191,994	36,789
Huzhou	湖州	31,015	695,003	22,409
Chuzhou	滁州	30,573	311,504	10,189
Nanchang	南昌	30,190	411,820	13,641
Xiangyang	襄陽	29,221	265,770	9,095
Zhengzhou	鄭州	22,861	177,688	7,773
Zhenjiang	鎮江	20,916	203,162	9,713
Wenzhou	溫州	20,127	508,912	25,285
Qingdao	青島	16,836	281,154	16,700
Xi'an	西安	15,996	110,482	6,907
Jiangmen	江門	10,845	106,423	9,813
Shaoxing	紹興	7,207	139,780	19,395
Huai'an	淮安	3,617	37,221	10,291
Kaifeng	開封	3,322	34,276	10,318
Bozhou	亳州	1,454	16,268	11,188
Taizhou (台州)	台州	768	18,490	24,075
Fuyang	阜陽	399	3,590	8,997
Others	其他	137,606	2,468,284	17,937
Total	總計	2,904,796	49,150,032	16,920

### 2. Land Bank

As at 30 June 2021, the Group's total gross floor area of land bank was approximately 21,005,050 sq.m., including completed properties totaled 1,470,311 sq.m., rentable area held for investment totaled 838,065 sq.m. and properties under development totaled 18,696,674 sq.m..

### 2. 土地儲備

於2021年6月30日，本集團土地儲備總建築面積約為21,005,050平方米，其中已竣工物業1,470,311平方米，持作投資的可租用面積838,065平方米，開發中物業18,696,674平方米。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Details of the land bank of the Group (including the land bank which is undergoing the acquisition process) as at 30 June 2021 are set out as below:

本集團於2021年6月30日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	—	452,721	—	452,721	100%
Nanjing 南京	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱: 石湫項目)) 溧水時光悅府(原名稱:石湫項目)	131,964	51,031	—	130,509	181,540	48%
Nanjing 南京	Nanjing Jiangbei New District Chengnanhe Road Project (南京江北新區城南河路項目) 南京江北新區城南河路項目	66,057	—	—	178,602	178,602	25%
Nanjing 南京	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園 (原名稱:溧水狀元坊項目)) 南京狀元坊熹樾花園 (原名稱:溧水狀元坊項目)	67,192	—	—	162,507	162,507	31%
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	—	—	145,258	145,258	20%
Nanjing 南京	Nanjing Jiangning Tangshan Tianrun Road Project (南京江寧湯山天潤路項目) 南京江寧湯山天潤路項目	68,029	—	—	141,543	141,543	33%

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築 (原名稱：時代大道項目))	60,138	—	—	138,705	138,705	15%
南京	南京時代大道攬灣玖築 (原名稱：時代大道項目)						
Nanjing	Times Sky Shade (formerly: Nanjing Land Lot No. 2017G36) (時代天樾(原名稱：南京·2017G36地塊))	54,173	6,367	—	121,224	127,591	15%
南京	時代天樾(原名稱：南京·2017G36地塊)						
Nanjing	Qilin Garden in the East (麒麟領東苑)	67,810	126,505	—	—	126,505	33%
南京	麒麟領東苑						
Nanjing	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪璟園(原名稱：祿口項目))	73,686	—	—	111,849	111,849	47%
南京	祿口雲溪璟園(原名稱：祿口項目)						
Nanjing	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸)	41,931	—	—	98,681	98,681	48%
南京	溧水昕悅尚宸						
Nanjing	Nanjing Qinhuai Laochengdong Project (南京秦淮老城東項目)	31,813	—	—	66,591	66,591	33%
南京	南京秦淮老城東項目						
Nanjing	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No. 2017G57) (小龍灣悅禧苑(原名稱：2017G57地塊))	58,024	43,279	—	20,657	63,936	100%
南京	小龍灣悅禧苑(原名稱：2017G57地塊)						



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing	Nanjing Jiangbei New District Xinhua Road Project (南京江北新區新華路項目)	18,130	—	—	51,910	51,910	51%
南京	南京江北新區新華路項目						
Nanjing	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著)	14,670	—	—	42,727	42,727	82%
南京	南京堯化門樓堯美著						
Nanjing	Qiaolin Shiguang Boyueyuan (橋林時光泊月園)	28,188	—	—	37,065	37,065	48%
南京	橋林時光泊月園						
Nanjing	Nanjing Land Lot No. 2017G27 (南京·2017G27地塊)	68,644	27,637	—	—	27,637	20%
南京	南京·2017G27地塊						
Nanjing	Nanjing No. 2018G01 (南京2018G01)	7,025	16,970	—	—	16,970	28%
南京	南京2018G01						
Nanjing	Puzhu North Road Project (浦珠北路項目)	7,232	16,516	—	—	16,516	69%
南京	浦珠北路項目						
Nanjing	Wave of Swallow New Garden (燕瀾新苑)	61,145	12,539	—	—	12,539	50%
南京	燕瀾新苑						
Nanjing	Solaris Loving City Section 6 Store (旭日愛上城六區商舖)	989	—	7,301	—	7,301	100%
南京	旭日愛上城六區商舖						
Nanjing	Residence of Bamboo and Water (竹水居)	52,763	6,562	—	—	6,562	50%
南京	竹水居						
Nanjing	Sea Joy Garden (海悅花園)	57,503	6,024	—	—	6,024	49%
南京	海悅花園						

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale 已竣工 供出售 總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
地區	項目名稱	土地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	5,986	—	—	5,986	100%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	—	4,450	—	4,450	100%
Nanjing 南京	Garden of Joy and Elegance (昕悅雅苑) 昕悅雅苑	32,246	4,148	—	—	4,148	49%
Nanjing 南京	Mountain and Lake View Garden in Times (時光山湖花園) 時光山湖花園	14,338	3,571	—	—	3,571	25%
Nanjing 南京	Loving Garden (愛上花園) 愛上花園	77,367	3,115	—	—	3,115	99%
Nanjing 南京	Redsun Solaris Loving City Section 6 (弘陽旭日愛上城六區) 弘陽旭日愛上城六區	75,237	2,766	—	—	2,766	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱: 富元路項目)) 相城天境上辰(原名稱:富元路項目)	154,101	—	—	424,786	424,786	44%
Suzhou 蘇州	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭) 蘇州陸慕天境瀾庭	37,963	—	—	82,115	82,115	59%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	29,426	—	16,647	46,073	50%
Suzhou 蘇州	Runyuan Masterpiece Garden (潤元名著花園) 潤元名著花園	80,669	814	—	27,583	28,397	49%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Suzhou 蘇州	Luyuan Architecture (甬源名築) 甬源名築	60,961	931	—	8,957	9,888	99%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	—	—	3,092	3,092	99%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	—	—	103,314	103,314	42%
Changshu 常熟	Changshu Guli Tieqin Road Project (常熟古里鐵琴路項目) 常熟古里鐵琴路項目	40,805	—	—	87,541	87,541	34%
Changshu 常熟	Shang Jun Hua Court (尚雋華庭) 尚雋華庭	39,410	—	—	12,798	12,798	47%
Changshu 常熟	Changshu No. 005 (常熟005) 常熟005	17,361	—	—	5,876	5,876	31%
Taicang 太倉	Taicang Wutang River Luminaries (formerly: Wutang River Project) (太倉吳塘河明月辰光 (原名稱: 吳塘河項目)) 太倉吳塘河明月辰光 (原名稱: 吳塘河項目)	33,325	—	—	55,183	55,183	32%
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠 樾世家(原名稱: 張家港蔣乘路)) 張家港城東棠樾世家 (原名稱: 張家港蔣乘路)	44,590	—	—	102,095	102,095	43%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Zhangjiagang 張家港	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱: 塘橋富民路項目)) 塘橋雲築(原名稱:塘橋富民路項目)	40,317	—	—	70,271	70,271	47%
Zhangjiagang 張家港	Beautiful in Ten (十里錦繡) 十里錦繡	98,783	1,753	—	20,502	22,255	16%
Zhangjiagang 張家港	Sunrise Joy Masterpiece Residence (昕悅名邸) 昕悅名邸	47,706	5,671	—	—	5,671	69%
Zhangjiagang 張家港	Star Great Tang Masterpiece Residence (星盛唐名邸) 星盛唐名邸	36,829	4,877	—	—	4,877	50%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	—	—	111,939	111,939	33%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府 (原名稱:濱江浦樂項目)) 杭州濱耀學府 (原名稱:濱江浦樂項目)	44,633	—	—	101,545	101,545	26%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	—	—	44,575	44,575	30%
Hangzhou 杭州	Yu Zheng Chu Chu [2018] No.9 (余政儲出[2018]9號) 余政儲出[2018]9號	50,888	—	—	7,645	7,645	31%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) 樂清中心區君蘭和著	41,342	—	—	80,566	80,566	34%

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Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啟四季 (原名稱: 會昌河B03項目)) 會昌河潮啟四季 (原名稱: 會昌河B03項目)	25,721	—	—	65,203	65,203	49%
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季 (原名稱: 會昌河B07項目)) 會昌河西湖四季 (原名稱: 會昌河B07項目)	19,967	—	—	52,565	52,565	49%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	—	—	41,022	41,022	48%
Foshan 佛山	Nanyou Park No. 1 (南油公園一號) 南油公園一號	67,582	—	—	176,419	176,419	31%
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館(原名稱: 綠島湖)) 佛山綠島湖公館(原名稱: 綠島湖)	51,240	—	—	165,077	165,077	17%
Foshan 佛山	Foshan Jihua North Joy River No. 1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	—	—	89,035	89,035	47%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence Project (佛山張槎昕悅府項目) 佛山張槎昕悅府項目	17,059	—	—	46,901	46,901	48%

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Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	37,147	—	—	37,147	95%
Foshan 佛山	Benevolence Lake Project (博愛湖項目) 博愛湖項目	44,156	12,701	6,046	—	18,747	95%
Guangzhou 廣州	Guangzhou Zengcheng Times (廣州增城時光薈) 廣州增城時光薈	53,392	—	—	186,439	186,439	34%
Guangzhou 廣州	Guangzhou Jiaoxin Project (廣州濠心項目) 廣州濠心項目	88,941	—	—	145,201	145,201	34%
Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦108(原名稱: 中環路項目)) 中環路梵錦108 (原名稱:中環路項目)	72,114	—	41,650	186,155	227,805	26%
Chengdu 成都	Xinglonghu Project (formerly: Tianfu Xinqu 42 mou) (興隆湖項目(原名稱: 天府新區42畝)) 興隆湖項目 (原名稱:天府新區42畝)	28,432	—	—	79,751	79,751	32%
Chengdu 成都	Qionglai Chang'an Avenue Project (邛崃長安大道項目) 邛崃長安大道項目	39,809	19,628	—	25,161	44,789	94%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	—	—	35,187	35,187	31%

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Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	—	—	9,414	9,414	95%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	—	—	4,849	4,849	95%
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	—	—	343,680	343,680	49%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	—	—	138,007	138,007	29%
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡翠東方(原名稱: 瑤海豐樂)) 豐樂翡翠東方(原名稱:瑤海豐樂)	59,233	—	—	127,799	127,799	32%
Hefei 合肥	Mountain View Yard (望麓別院) 望麓別院	139,536	—	—	28,558	28,558	25%
Hefei 合肥	In Times (時光里) 時光里	42,621	2,018	—	6,543	8,561	100%
Hefei 合肥	Purple Breeze (紫氣東來) 紫氣東來	28,081	163	—	6,511	6,674	51%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	5,713	—	—	5,713	38%
Hefei 合肥	Sunrise Joy Garden (昕悅花園) 昕悅花園	37,254	124	—	3,510	3,634	80%

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Pengzhou 彭州	Chinoiserie Mansion (formerly: Pengzhou 50+55 mou Project) (彭州玖峯(原名稱: 彭州50+55畝項目)) 彭州玖峯(原名稱: 彭州50+55畝項目)	70,603	—	—	155,287	155,287	66%
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	—	—	190,754	190,754	35%
Qingdao 青島	Jinshatan Beyond the Sea (金沙灘天賦雲海) 金沙灘天賦雲海	14,077	—	—	106,592	106,592	28%
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍山天璽尚院(原名稱: 小軍山)) 武漢小軍山天璽尚院(原名稱: 小軍山)	128,129	—	—	370,338	370,338	45%
Wuhan 武漢	Yin Yue Residence (印月府) 印月府	106,207	89,308	—	100,721	190,029	95%
Wuhan 武漢	Wuhan Jiangxia Huangjia Hunan Road Project (武漢江夏黃家湖南路項目) 武漢江夏黃家湖南路項目	25,290	—	—	59,854	59,854	95%
Xi'an 西安	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北辰天樾) 西安涇河新城北辰天樾	95,017	—	—	271,700	271,700	32%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	—	—	70,299	70,299	48%



# MANAGEMENT DISCUSSION AND ANALYSIS

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Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱:黑石項目)) 黑石昕悅府(原名稱:黑石項目)	32,684	—	—	119,978	119,978	95%
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱: 興聯路)) 長沙興聯路雲瀟賦 (原名稱:興聯路)	16,111	—	—	52,124	52,124	48%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙 瓦窯路昕悅棠(原名稱:瓦窯路)) 長沙瓦窯路昕悅棠 (原名稱:瓦窯路)	34,269	—	—	44,336	44,336	48%
Changsha 長沙	Wanhou Road Project (formerly: Wanhou Road) (萬侯路項目 (原名稱:萬侯路)) 萬侯路項目(原名稱:萬侯路)	21,967	—	—	38,185	38,185	95%
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	20,574	—	—	20,574	67%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	51,191	—	267,135	318,326	95%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南 141畝項目) 重慶界石曉風江南141畝項目	94,061	—	—	207,622	207,622	30%

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Chongqing 重慶	Beibei Utopia (formerly: Beibei Project) (北碚樾景臺(原名稱: 北碚項目)) 北碚樾景臺(原名稱: 北碚項目)	109,540	—	—	188,186	188,186	47%
Chongqing 重慶	Bishan Sunrise Joy Residence (formerly: Bishan 295) (璧山昕悅府(原名稱: 璧山295)) 璧山昕悅府(原名稱: 璧山295)	106,259	17,538	—	164,230	181,768	45%
Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江 (原名稱: 巴濱路項目)) 重慶巴濱路一曲晴江 (原名稱: 巴濱路項目)	66,926	—	—	148,658	148,658	48%
Chongqing 重慶	Taojia Times Billow(formerly: Cypress View • Seattle) (陶家時光瀾庭(原名稱: 柏景•西雅圖)) 陶家時光瀾庭 (原名稱: 柏景•西雅圖)	89,273	19,120	—	70,889	90,009	100%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南 71畝項目) 重慶界石曉風江南71畝項目	47,039	—	—	82,054	82,054	30%
Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠 (原名稱: 中央公園)) 重慶中央公園昕悅棠 (原名稱: 中央公園)	39,636	—	—	67,991	67,991	95%

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Chongqing 重慶	Shapingba District Dayangshi Group Subregion C No. C11-1/03 (沙坪壩 區大楊石組團C分區C11-1/03號) 沙坪壩區大楊石組團C分區C11-1/03 號	8,749	16,925	—	—	16,925	46%
Chongqing 重慶	Guan Yin Tang (觀音塘) 觀音塘	14,785	—	—	6,249	6,249	49%
Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳 合鳴(原名稱: 鳳凰東項目)) 鳳凰東錦鳳合鳴 (原名稱: 鳳凰東項目)	115,615	—	32,018	227,218	259,236	49%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城 (原名稱: 三毛地塊)) 三毛龍運天城 (原名稱: 三毛地塊)	108,486	—	—	238,588	238,588	31%
Changzhou 常州	Changzhou Jintan Huaxi Yuanzhu Garden (常州金壇花溪源著花園) 常州金壇花溪源著花園	129,243	—	—	218,469	218,469	35%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽 1936(原名稱: 桑麻CD地塊)) 常州弘陽1936 (原名稱: 桑麻CD地塊)	156,115	22,208	119,323	38,191	179,722	70%
Changzhou 常州	Shang Mao Yun Feng (商貿雲峯) 商貿雲峯	50,921	—	—	154,465	154,465	57%
Changzhou 常州	Changzhou Yaoguan Yuhushanguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	—	—	111,451	111,451	57%

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Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	—	89,866	—	89,866	100%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	—	—	78,631	78,631	35%
Changzhou 常州	The Bund No.1 Garden (外灘一號花園) 外灘一號花園	126,695	—	—	34,329	34,329	85%
Changzhou 常州	Golden Seal and Heaven Shire (金靈天郡) 金靈天郡	88,719	22,690	—	9,731	32,421	50%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	2,829	—	16,604	19,433	40%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	—	11,690	—	11,690	70%
Changzhou 常州	Hong Yang Upper City Phase I — III (弘陽上城一 — 三期) 弘陽上城一 — 三期	111,700	8,654	—	—	8,654	100%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑 (原名稱: 江海路左岸公元)) 江海路水岸觀瀾苑 (原名稱: 江海路左岸公元)	75,028	—	—	122,193	122,193	32%
Jiangyin 江陰	Xinqiao Leiden Town (formerly: Jing Garden of Superior Class) (新橋萊 頓小鎮(原名稱: 上品環苑)) 新橋萊頓小鎮 (原名稱: 上品環苑)	203,609	—	—	346,858	346,858	20%

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## 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱:雲亭小 學項目)) 雲亭棠樾錦園 (原名稱:雲亭小學項目)	92,953	—	—	200,204	200,204	48%
Jiangyin 江陰	Sunrise Joy Residence (昕悅府) 昕悅府	138,902	30,000	—	13,643	43,643	100%
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峯 匯(原名稱:平潮高鐵新城)) 南通高鐵新城時光峯匯 (原名稱:平潮高鐵新城)	84,022	—	—	184,218	184,218	29%
Nantong 南通	Nantong Antai Road Project (南通安泰路項目) 南通安泰路項目	53,761	—	—	116,056	116,056	30%
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海 (原名稱:南通富興路項目)) 南通富興路觀江海 (原名稱:南通富興路項目)	69,966	—	—	115,140	115,140	20%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	—	—	85,698	85,698	42%
Nantong 南通	Upper Joy Garden (上悅花園) 上悅花園	82,741	297	—	20,150	20,447	25%
Nantong 南通	Oriental Cloud Garden (東方雲苑) 東方雲苑	86,652	—	—	9,816	9,816	17%

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale 已竣工 供出售 總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area Under Development 開發中 總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nantong 南通	Xitong Times Billow (錫通時光樾瀾庭) 錫通時光樾瀾庭	38,920	8,198	—	—	8,198	48%
Nantong 南通	Sutong (蘇通) 蘇通	47,405	2,319	—	5,805	8,124	36%
Nantong 南通	Esteeming Virtues Garden (尚德苑) 尚德苑	37,348	735	—	5,572	6,307	33%
Nantong 南通	Center Creation Metropolis Garden (中創都市花苑) 中創都市花苑	47,963	1,995	—	3,470	5,465	23%
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫 雲集(原名稱:萬壽路項目)) 萬壽路紫雲集 (原名稱:萬壽路項目)	89,669	—	—	235,371	235,371	28%
Wuxi 無錫	Wuxi Qingyuan Avenue Time's Lakeside (formerly: Wuxi Qingyuan Avenue) (無錫慶源大道時光汎樾 (原名稱:無錫慶源大道)) 無錫慶源大道時光汎樾 (原名稱:無錫慶源大道)	57,962	—	—	112,537	112,537	48%
Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉞悅名邸 (原名稱:羊尖項目)) 羊尖鉞悅名邸 (原名稱:羊尖項目)	63,050	—	—	109,523	109,523	38%
Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映 (原名稱:利源項目)) 利源長江映 (原名稱:利源項目)	39,021	—	—	84,872	84,872	28%

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Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九壘 (原名稱：無錫陽山)) 無錫陽山悅陽九壘 (原名稱：無錫陽山)	28,166	—	—	44,427	44,427	30%
Wuxi 無錫	Huishan Chengtie Zhan Time's Garden (formerly: Huishan Chengtie Zhan) (惠山城鐵站時光玖境 (原名稱：惠山城鐵站)) 惠山城鐵站時光玖境 (原名稱：惠山城鐵站)	15,017	—	—	41,717	41,717	25%
Wuxi 無錫	Sunrise Joy Court (昕悅棠) 昕悅棠	85,122	1,387	—	9,489	10,876	100%
Wuxi 無錫	Wuxi Sanwan Qing (無錫三萬頃) 無錫三萬頃	800,000	9,122	—	—	9,122	100%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	—	—	613,070	613,070	51%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤 (原名稱：嵩山路項目)) 徐州嵩山路山河瓏胤 (原名稱：嵩山路項目)	142,721	—	—	361,626	361,626	25%
Xuzhou 徐州	Suqian Shinsun Mansion Huayuan (formerly: Suyu Project) (宿遷祥生 府花苑(原名稱：宿豫項目)) 宿遷祥生府花苑 (原名稱：宿豫項目)	90,007	—	—	244,275	244,275	30%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	—	—	229,089	229,089	47%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	—	—	182,340	182,340	48%
Xuzhou 徐州	East Lake Joy Residence in Pengzu Avenue (彭祖大道東湖悅府) 彭祖大道東湖悅府	70,905	—	—	182,063	182,063	19%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館(原名 稱: 中天仕名路項目)) 徐州大廟和平公館 (原名稱: 中天仕名路項目)	55,614	—	—	154,856	154,856	48%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	—	—	75,733	75,733	81%
Xuzhou 徐州	Taoloushan Land Lot Project C (陶樓山C地塊項目) 陶樓山C地塊項目	24,514	—	—	67,973	67,973	50%
Xuzhou 徐州	Taoloushan Land Lot Project A (陶樓山A地塊項目) 陶樓山A地塊項目	26,358	—	—	66,677	66,677	50%
Xuzhou 徐州	Taoloushan Land Lot Project B (陶樓山B地塊項目) 陶樓山B地塊項目	25,157	—	—	63,517	63,517	50%
Xuzhou 徐州	Nine Pleasures Splendid Residence (九悅華府) 九悅華府	181,244	25,524	—	—	25,524	33%
Xuzhou 徐州	Xuzhou Landscape of the Peach Garden (徐州山水桃花源) 徐州山水桃花源	104,284	10,939	—	5,721	16,660	75%



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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Xuzhou 徐州	Joyful Beautiful Scenery Harmonious Residence (欣欣麗景和府) 欣欣麗景和府	26,646	2,187	—	2,338	4,525	33%
Haining 海寧	Longxing Road Beichen Yipin (formerly: Longxing Road Project) (隆興路北辰一品 (原名稱: 隆興路項目)) 隆興路北辰一品 (原名稱: 隆興路項目)	42,030	—	—	83,598	83,598	33%
Jiaxing 嘉興	Youchegang Tihong Yueli (油車港題紅樾里) 油車港題紅樾里	37,064	—	—	102,701	102,701	43%
Ningbo 寧波	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府) 慈溪城東上東辰府	84,775	—	—	186,447	186,447	30%
Ningbo 寧波	Ningbo Yaojiang Qingyu (formerly: Yaojiang New City Project) (寧波姚 江晴雨(原名稱: 姚江新城項目)) 寧波姚江晴雨 (原名稱: 姚江新城項目)	88,930	—	—	151,617	151,617	18%
Ningbo 寧波	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) (陳婆渡涌潮印府 (原名稱: 陳婆渡)) 陳婆渡涌潮印府(原名稱: 陳婆渡)	40,148	—	—	78,863	78,863	33%
Taizhou (台州) 台州	Wenling Jiuzhu in Times (溫嶺時代玖著) 溫嶺時代玖著	14,338	—	—	37,704	37,704	48%

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Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠(原名稱: 烏鎮龍翔大道項目)) 烏鎮昕悅棠(原名稱: 烏鎮龍翔大道項目)	42,811	—	—	82,706	82,706	57%
Zhuji 諸暨	Zhuji Land Lot No. 2018-11 (諸暨2018-11地塊) 諸暨2018-11地塊	49,492	15,399	—	—	15,399	45%
Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府 (原名稱: 濟齊路項目)) 濟齊路君逸府(原名稱: 濟齊路項目)	34,290	—	—	91,722	91,722	43%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	—	—	223,314	223,314	63%
Nanchang 南昌	New Power Hong Yang Residence (新力弘陽府) 新力弘陽府	43,410	—	—	105,761	105,761	35%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱: 青雲譜)) 中大弘陽(原名稱: 青雲譜)	29,452	9,077	—	90,079	99,156	49%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	—	—	65,514	65,514	49%
Nanchang 南昌	Wanli (灣里) 灣里	13,717	8,109	—	2,429	10,538	95%
Danyang 丹陽	Phoenix Terrace (鳳熹臺) 鳳熹臺	88,498	26,743	—	—	26,743	20%

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Huai'an 淮安	Huai'an Eco-City Grand One (淮安生態新城泓著大觀) 淮安生態新城泓著大觀	82,734	—	—	178,190	178,190	100%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	—	—	167,564	167,564	46%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府 (原名稱：淮安豐登路)) 淮安豐登路金樾府 (原名稱：淮安豐登路)	41,476	—	—	129,626	129,626	20%
Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No. 2018-J1-06) (句容C紫悅府(原名稱： 2018-J1-06號地塊)) 句容C紫悅府 (原名稱：2018-J1-06號地塊)	72,609	10,373	—	71,134	81,507	31%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No. B) (句容B項目(原名稱： 句容B地塊)) 句容B項目(原名稱：句容B地塊)	38,731	—	—	74,274	74,274	18%
Suqian 宿遷	Wutaishan Heyue Garden (五臺山和樾花園) 五臺山和樾花園	139,947	—	—	371,486	371,486	19%
Taizhou (泰州) 泰州	Wave of Swallow Garden (燕瀾花園) 燕瀾花園	56,230	12,741	—	—	12,741	99%
Yancheng 鹽城	Yancheng Haikuo Road Project (鹽城海闊路項目) 鹽城海闊路項目	100,491	—	—	267,326	267,326	17%

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Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	—	—	241,025	241,025	32%
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府 (原名稱：鹽城雁蕩山路項目)) 鹽城雁蕩山路鳳樾府 (原名稱：鹽城雁蕩山路項目)	104,088	—	—	238,851	238,851	22%
Yancheng 鹽城	Yandu Dongjin Road Project (鹽都東進路項目) 鹽都東進路項目	74,029	—	—	194,471	194,471	45%
Yancheng 鹽城	Begonia View Residence in Yanzen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	—	—	163,523	163,523	31%
Yancheng 鹽城	Yancheng Wengang Road Jingyaoshangdong (formerly: Yancheng Wengang Road Project) (鹽城文港路晶耀上東 (原名稱：鹽城文港路項目)) 鹽城文港路晶耀上東 (原名稱：鹽城文港路項目)	60,421	—	—	156,933	156,933	33%
Yangzhou 揚州	Yangzhou City Two Central Mansion (揚州二城和光昕悅) 揚州二城和光昕悅	23,234	—	—	41,660	41,660	67%
Yizheng 儀征	Yizheng 38 Yuedi Bay (儀征38悅堤灣) 儀征38悅堤灣	69,788	18,421	—	86,271	104,692	50%

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Yizheng 儀征	Yizheng Yuelong Bay (儀征悅瓏灣)	27,589	—	—	73,240	73,240	47%
Yizheng 儀征	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀征39悅江灣(原名稱: 儀征39))	66,358	9,067	—	42,890	51,957	48%
Yizheng 儀征	儀征39悅江灣(原名稱: 儀征39)						
Zhenjiang 鎮江	Xiaoni Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華)	20,536	—	—	78,525	78,525	33%
Zhenjiang 鎮江	Xiaoni Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華)	28,920	—	—	31,250	31,250	31%
Zhenjiang 鎮江	Zhoujiazhuang Project (周家莊項目)	16,168	—	—	42,463	42,463	48%
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城)	147,547	—	73,000	244,279	317,279	95%
Bengbu 蚌埠	Bengbu Xin Hong (蚌埠新弘)	32,646	1,152	—	5,373	6,525	48%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華)	55,719	—	—	123,684	123,684	47%
Chuzhou 滁州	Times Billow (Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭))	89,886	21,653	—	—	21,653	39%
Chuzhou 滁州	時光里花園(滁州時光瀾庭)						

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Chuzhou 滁州	Garden with Art Atmosphere (藝境花園) 藝境花園	60,189	19,940	—	—	19,940	33%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	12,970	—	—	12,970	30%
Chuzhou 滁州	New City Hong Yang Garden at Mingfa North (明發北站新城弘陽苑) 明發北站新城弘陽苑	8,782	2,514	—	—	2,514	99%
Fuyang 阜陽	Yingzhou Hong Yang Residence (穎州弘陽府) 穎州弘陽府	38,297	77,142	—	4,439	81,581	45%
Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No. 58#) (仁皇58燕瀾府(原名稱: 湖州仁皇58#)) 仁皇58燕瀾府 (原名稱:湖州仁皇58#)	102,218	11,373	—	78,335	89,708	87%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府 (原名稱:湖州南太湖 新區項目)) 湖州西南開發區沁瀾府 (原名稱:湖州南太湖新區項目)	30,200	—	—	78,204	78,204	38%
Huzhou 湖州	Huzhou 2018-43 (湖州2018-43) 湖州2018-43	48,652	25,165	—	—	25,165	96%
Ma'anshan 馬鞍山	Sunny Side of the Yangtze River Peacock City (長江熙岸孔雀城) 長江熙岸孔雀城	97,340	29,758	—	—	29,758	20%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路 時光里) 夢溪路時光里	74,135	—	—	136,371	136,371	38%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府(原名稱:禮樂項目)) 禮樂國樾府(原名稱:禮樂項目)	30,231	—	—	81,897	81,897	31%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	—	—	120,919	120,919	95%
Xianyang 咸陽	Zhonghua West Road Yulong Fu (中華西路鈺瓏府) 中華西路鈺瓏府	39,136	—	—	147,049	147,049	45%
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	—	—	260,002	260,002	48%
Xiangyang 襄陽	Taiziwan Lu Yun Ting (檀子灣路雲庭) 檀子灣路雲庭	29,569	—	—	64,209	64,209	76%
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	21,514	—	—	21,514	94%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱:亳州2017-217號 地塊)) 江山賦(原名稱: 亳州2017-217號地塊)	201,216	—	—	271,048	271,048	40%

MANAGEMENT DISCUSSION AND ANALYSIS  
管理層討論與分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area Under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工 供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Kaifeng	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) (中意湖燕瀾府(原名稱: 開封燕瀾府))	63,533	206,726	—	—	206,726	44%
開封	中意湖燕瀾府 (原名稱: 開封燕瀾府)						
Meishan	Renshou In Times (仁壽時光里)	68,107	44,515	—	122,541	167,056	94%
眉山	仁壽時光里						
	Other Projects 其他項目	311,331	68,237	—	200,426	268,663	
Total	合計	13,704,417	1,470,311	838,065	18,696,674	21,005,050	



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3. Commercial Operations

The Group's income from commercial operations for the six months ended 30 June 2021 was approximately RMB291.8 million, representing an increase of 37.1% as compared to the same period last year.

The increase was mainly due to the increase in rental income from Nanjing Hong Yang Plaza, as well as the increase in rental income from Hefei Hong Yang Plaza grandly opened during the period and Yanjiao Hong Yang Plaza and Hengyang Hong Yang Plaza grandly opened in the second half of 2020.

#### 4. Hotel Operations

The Group's income from hotel operations for the six months ended 30 June 2021 was approximately RMB22.6 million, representing an increase of 77.1% as compared to the same period last year.

The increase was mainly due to the increase in occupancy rate as the hotel industry was gradually recovering from the effects of the novel coronavirus epidemic during the period.

## FINANCIAL REVIEW

#### 1. Revenue

The Group's revenue for the six months ended 30 June 2021 amounted to approximately RMB12,964.5 million, representing an increase of 34.7% from approximately RMB9,623.8 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales increased by 34.6% to approximately RMB12,650.1 million as compared to the same period last year, accounting for 97.6% of the total recognized revenue; (ii) commercial operations increased by 37.1% to approximately RMB291.8 million as compared to the same period last year; and (iii) hotel operations increased by 77.1% to approximately RMB22.6 million as compared to the same period last year.

#### 3. 商業經營

本集團截至2021年6月30日止六個月的商業經營收入約為人民幣291.8百萬元，相比去年同期增加37.1%。

增加乃主要由於南京弘陽廣場租金收入增加，以及本期新開業的合肥弘陽廣場和2020年下半年新開業的燕郊及衡陽弘陽廣場的租金收入增加所致。

#### 4. 酒店經營

本集團截至2021年6月30日止六個月的酒店經營收入約為人民幣22.6百萬元，相比去年同期增加77.1%。

增加乃主要由於本期內酒店行業在新冠肺炎疫情中逐漸恢復，入住率有所提升。

## 財務回顧

#### 1. 收入

截至2021年6月30日止六個月，本集團收入約為人民幣12,964.5百萬元，較去年同期約為人民幣9,623.8百萬元增加34.7%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期增加34.6%至約為人民幣12,650.1百萬元，佔已確認收入總額的97.6%；(ii)商業經營所得收入較去年同期增加37.1%至約為人民幣291.8百萬元；及(iii)酒店經營所得收入較去年同期增加77.1%至約為人民幣22.6百萬元。

Details of recognized revenue are set out as follows:

以下為已確認收入明細：

		Six months ended 30 June 截至6月30日止六個月				
		2021 2021年		2020 2020年		
		Percentage of Total Recognized Revenue 已確認收入 (RMB'000) (人民幣 千元)	Recognized Revenue 佔已確認 收入總額的 百分比 (%)	Recognized Revenue 已確認收入 (RMB'000) (人民幣 千元)	Percentage of Total Recognized Revenue 佔已確認 收入總額的 百分比 (%)	Year-on-year change 按年變動 (%)
Property sales	物業銷售	12,650,071	97.6	9,398,208	97.7	34.6
Commercial operations	商業經營	291,773	2.3	212,839	2.2	37.1
Hotel operations	酒店經營	22,608	0.1	12,765	0.1	77.1
Total	總計	12,964,452	100.0	9,623,812	100.0	34.7

## 2. Cost of sales

The cost of sales of the Group for the six months ended 30 June 2021 was approximately RMB10,234.3 million, representing an increase of 42.4% as compared to that of approximately RMB7,189.4 million for the same period last year. The increase was primarily due to the increased number of projects delivered during the period. Several projects delivered during the period included Wuhan Yin Yue Residence (印月府) project, Foshan Hongyang Shan Xin Garden (弘陽山馨花園) project and Wuxi Sunrise Joy Court (昕悅棠) project.

## 3. Gross profit and gross profit margin

For the six months ended 30 June 2021, the Group's gross profit was approximately RMB2,730.2 million, representing an increase of 12.1% from approximately RMB2,434.4 million for the same period last year. Such increase was primarily attributable to the increased number of projects delivered during the period. For the six months ended 30 June 2021, the gross profit margin was 21.1%, a decrease from 25.3% for the same period last year. This was due to the relatively higher land costs of the property projects delivered during the period as compared to their average selling prices.

## 2. 銷售成本

本集團於截至2021年6月30日止六個月的銷售成本約為人民幣10,234.3百萬元，較去年同期約為人民幣7,189.4百萬元增加42.4%。增加原因主要為期內交付項目增多所致，期內主要交付的項目包括武漢印月府項目，佛山弘陽山馨花園項目和無錫昕悅棠項目等多個項目。

## 3. 毛利及毛利率

本集團截至2021年6月30日止六個月的毛利約為人民幣2,730.2百萬元，較去年同期約為人民幣2,434.4百萬元增加12.1%。增加原因主要為期內交付項目增多所致。截至2021年6月30日止六個月的毛利率為21.1%，去年同期則為25.3%，毛利率有所下降，主要由於期內交付的物業項目的土地成本相對有關平均售價較高所致。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 4. Fair value gains on investment properties

For the six months ended 30 June 2021, the Group recognized fair value gains on investment properties of approximately RMB87.7 million. The fair value gains on investment properties recorded were primarily due to an appreciation of the overall capital value.

#### 5. Selling and distribution expenses

For the six months ended 30 June 2021, the Group's selling and distribution expenses amounted to approximately RMB416.7 million, representing an increase of 30.3% from approximately RMB319.7 million for the same period last year. The increase was due to the increase in marketing expenses as a result of the launch of more new property projects of the Group available for pre-sale in 2021.

#### 6. Administrative expenses

For the six months ended 30 June 2021, the Group's administrative expenses amounted to approximately RMB403.7 million, representing a decrease of 25.7% from approximately RMB543.1 million for the same period last year. The decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

#### 7. Share of profits and losses of joint ventures and associates

For the six months ended 30 June 2021, the Group's share of profits and losses of joint ventures and associates was approximately RMB35.3 million, representing a decrease of 84.9% from approximately RMB232.9 million for the same period last year, mainly due to the increase in share of relevant expenses as a result from the increased number of joint ventures and associates newly held by the Group. There were still profit carried forward from several cooperation projects such as Xuzhou Nine Pleasures Splendid Residence (九悦华府) project, Nantong Zisheng Road Junlan Tianyue (君蘭天悦) project and Nanjing Land Lot No. 2017G27 project.

#### 4. 投資物業公允價值收益

截至2021年6月30日止六個月，本集團確認投資物業公允價值收益約為人民幣87.7百萬元，投資物業錄得公允價值收益主要由於整體資本價值增值所致。

#### 5. 銷售及分銷開支

截至2021年6月30日止六個月，本集團銷售及分銷開支約為人民幣416.7百萬元，較去年同期約為人民幣319.7百萬元增加30.3%，此增長是由於本集團於2021年推出更多可供預售的物業項目產生的營銷開支增加所致。

#### 6. 行政開支

截至2021年6月30日止六個月，本集團行政開支約為人民幣403.7百萬元，較去年同期約為人民幣543.1百萬元下降25.7%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

#### 7. 應佔合營企業及聯營公司利潤及虧損

截至2021年6月30日止六個月，本集團應佔合營企業及聯營公司利潤及虧損約為人民幣35.3百萬元，較去年同期約為人民幣232.9百萬元減少84.9%，主要由於本集團新持有的合營企業及聯營公司增加導致應佔相關開支上升所致。期內仍有多個合作項目結轉利潤：徐州九悦华府項目、南通資生路君蘭天悦項目和南京·2017G27地塊項目多個合作項目。

**8. Finance costs**

The finance costs of the Group during the six months ended 30 June 2021 were approximately RMB494.6 million, representing an increase of 16.3% as compared to approximately RMB425.2 million during the same period last year. The change in finance costs was mainly due to the increase in borrowings as a result of the Group's land acquisitions and expansion of property development for the Group during the reporting period.

**9. Income tax expense**

For the six months ended 30 June 2021, the income tax expense of the Group amounted to approximately RMB735.7 million, representing an increase of 9.8% from approximately RMB670.3 million for the same period last year. The Group's income tax expense included the payment and provision for corporate income tax and land appreciation tax net of deferred tax during the period.

During the six months ended 30 June 2021, the provision made for land appreciation tax by the Group was approximately RMB164.0 million, while that in the same period last year was approximately RMB275.7 million.

**10. Profit for the reporting period**

As a result of the factors described above, the Group's profit before tax increased by 10.2% to approximately RMB1,725.6 million for the six months ended 30 June 2021 from approximately RMB1,565.4 million for the same period last year. For the six months ended 30 June 2021, net profit amounted to approximately RMB990.0 million, representing an increase of 10.6% as compared with approximately RMB895.1 million for the same period last year.

For the six months ended 30 June 2021, core net profit increased by 3.5% to approximately RMB904.9 million as compared with approximately RMB874.2 million for the same period last year.

**8. 融資成本**

本集團於截至2021年6月30日止六個月支銷的融資成本約為人民幣494.6百萬元，較去年同期約為人民幣425.2百萬元增加16.3%。融資成本的變動主要由於報告期間內本集團土地獲取及物業開發擴張導致借貸增加所致。

**9. 所得稅開支**

本集團所得稅開支由去年同期約為人民幣670.3百萬元增加9.8%至截至2021年6月30日止六個月約為人民幣735.7百萬元。本集團所得稅開支包括期內就企業所得稅及土地增值稅減遞延稅項所作出的付款及撥備。

於截至2021年6月30日止六個月，本集團作出土地增值稅撥備約為人民幣164.0百萬元，相應於去年同期則約為人民幣275.7百萬元。

**10. 報告期間利潤**

基於上述因素，本集團稅前利潤由去年同期約人民幣1,565.4百萬元增加10.2%至截至2021年6月30日止六個月約為人民幣1,725.6百萬元。於截至2021年6月30日止六個月，淨利潤約為人民幣990.0百萬元，較去年同期約為人民幣895.1百萬元增加10.6%。

於截至2021年6月30日止六個月，核心淨利潤較去年同期約為人民幣874.2百萬元增加3.5%至人民幣約為904.9百萬元。

## LIQUIDITY, FINANCE AND CAPITAL

### 1. Cash position

As at 30 June 2021, the Group's cash and bank balances were approximately RMB17.58 billion (as at 31 December 2020: approximately RMB18.53 billion), of which, restricted cash amounted to RMB2.52 billion (as at 31 December 2020: RMB2.86 billion), and pledged deposits amounted to approximately RMB1.08 billion (as at 31 December 2020: RMB3.25 billion).

As at 30 June 2021, the Group's cash and cash equivalents denominated in RMB amounted to approximately RMB12,776.6 million (as at 31 December 2020: approximately RMB9,837.0 million), in HK\$ amounted to approximately RMB39.6 million (as at 31 December 2020: approximately RMB48.8 million), in US\$ amounted to approximately RMB1,152.6 million (as at 31 December 2020: approximately RMB2,523.0 million).

### 2. Borrowings and pledged assets

As at 30 June 2021, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB33.87 billion (as at 31 December 2020: approximately RMB32.31 billion), of which, interest-bearing bank and other borrowings were approximately RMB22.02 billion (as at 31 December 2020: approximately RMB22.05 billion) and senior notes were approximately RMB11.85 billion (as at 31 December 2020: approximately RMB10.26 billion).

## 流動資金、財務及資本

### 1. 現金狀況

於2021年6月30日，本集團擁有現金及銀行結餘約為人民幣175.8億元（於2020年12月31日：約為人民幣185.3億元），其中受限制現金人民幣25.2億元（於2020年12月31日：人民幣28.6億元），及已質押存款約人民幣10.8億元（於2020年12月31日：人民幣32.5億元）。

於2021年6月30日，本集團以人民幣計值的現金及現金等價物約為人民幣12,776.6百萬元（於2020年12月31日：約為人民幣9,837.0百萬元）、以港元計值的約為人民幣39.6百萬元（於2020年12月31日：約為人民幣48.8百萬元）、以美元計值的約為人民幣1,152.6百萬元（於2020年12月31日：約為人民幣2,523.0百萬元）。

### 2. 借貸及抵押資產

本集團於2021年6月30日的總借貸（包括計息銀行及其他借貸及優先票據）約為人民幣338.7億元（於2020年12月31日：約為人民幣323.1億元），其中計息銀行及其他借貸約為人民幣220.2億元（於2020年12月31日：約為人民幣220.5億元），優先票據約為人民幣118.5億元（於2020年12月31日：約為人民幣102.6億元）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		<b>30 June 2021 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)</b>	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：		
Repayable within one year	須於一年內償還	<b>6,845,651</b>	8,766,941
Repayable in the second year	須於第二年償還	<b>6,677,189</b>	7,171,834
Repayable within two to five years	須於二至五年內償還	<b>7,448,921</b>	4,989,532
Repayable after five years	須於五年後償還	<b>1,050,000</b>	1,123,867
		<b>22,021,761</b>	22,052,174
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	<b>3,571,310</b>	2,671,726
Repayable in the second year	須於第二年償還	<b>4,641,623</b>	4,512,641
Repayable within two to five years	須於二至五年內償還	<b>3,639,406</b>	3,068,527
		<b>11,852,339</b>	10,252,894
<b>Total borrowings</b>	<b>總借貸</b>	<b>33,874,100</b>	32,305,068

As at 30 June 2021, except for the borrowings in the amount of RMB12,718.3 million (as at 31 December 2020: RMB10,757.1 million) denominated in US\$ and the borrowings in the amount of RMB56.0 million (as at 31 December 2020: RMB69.3 million) denominated in HK\$, the remaining borrowings of the Group were denominated in RMB.

於2021年6月30日，除金額為人民幣12,718.3百萬元（於2020年12月31日：人民幣10,757.1百萬元）的借貸以美元計值以及金額為人民幣56.0百萬元（於2020年12月31日：人民幣69.3百萬元）的借貸以港幣計值外，本集團餘下的借貸均以人民幣計值。

As at 30 June 2021, except for certain bank and other borrowings of RMB7,811,671,000 (as at 31 December 2020: RMB9,193,579,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

於2021年6月30日，除若干銀行及其他借貸人民幣7,811,671,000元（於2020年12月31日：人民幣9,193,579,000元）為按固定利率計息外，本集團所有銀行及其他借貸均按浮動利率計息。

As at 30 June 2021, assets with an aggregate value of approximately RMB30,347.5 million (as at 31 December 2020: approximately RMB33,984.5 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2021年6月30日，總值約為人民幣30,347.5百萬元（於2020年12月31日：約為人民幣33,984.5百萬元）之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

### 3. Financing activities

On 13 January 2021, the Group issued US\$350 million 7.3% 4-year senior notes. Please refer to the Company's announcement dated 7 January 2021 for further details.

On 21 May 2021, the Group issued US\$210 million 7.3% 3-year senior notes. Please refer to the Company's announcement dated 18 May 2021 for further details.

In view of the steady operating and financial performance of the Group, Lianhe Ratings Global Limited upgraded the Group's global scale long-term issuer credit rating to "BB" with stable outlook. The Group maintained its ratings assigned by various credit rating agencies during the period, Moody's maintained the Group's long-term "B2" credit rating with positive outlook, Fitch Ratings maintained the Group's long-term corporate credit rating as "B+" with stable outlook. In addition, United Credit Ratings Co., Ltd. maintained the long-term issuer credit rating of Redsun Properties (Group) Co., Ltd., a wholly-owned subsidiary of the Company, as "AA+" with stable outlook.

### 4. Gearing ratio

As at 30 June 2021, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 53.9%, as compared to approximately 50.3% as at 31 December 2020. The Group's debt to asset ratio (total debts divided by total assets) was approximately 76.7% as at 30 June 2021 (as at 31 December 2020: approximately 77.0%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.40 times as at 30 June 2021 and was approximately 1.39 times as at 31 December 2020.

As at 30 June 2021, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 1.69 times, as compared with approximately 1.62 times as at 31 December 2020.

### 3. 融資活動

本集團於2021年1月13日發行4年期利率為7.3%的3.5億美元優先票據。有關進一步詳情請參閱本公司日期為2021年1月7日的公告。

本集團於2021年5月21日發行3年期利率為7.3%的2.1億美元優先票據。有關進一步詳情請參閱本公司日期為2021年5月18日的公告。

有鑒於本集團穩健的運營及財務表現，聯合評級國際有限公司提升本集團的國際長期發行人評級為「BB」，展望穩定。期內多家信用評級機構均維持本集團的評級，穆迪維持本集團的長期信用評級為「B2」，展望正面，惠譽維持本集團的長期公司信用評級為「B+」，展望穩定。另外，聯合信用評級有限公司維持本公司全資附屬公司弘陽置地(集團)有限公司的主體長期信用等級為「AA+」，展望穩定。

### 4. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘再除以權益總額)於2021年6月30日約為53.9%，於2020年12月31日則約為50.3%。本集團資產負債比率(債務總額除以總資產)於2021年6月30日約為76.7%(於2020年12月31日：約為77.0%)。本集團的流動比率(流動資產除以流動負債)於2021年6月30日約為1.40倍，於2020年12月31日則約為1.39倍。

於2021年6月30日，現金短債比(現金及銀行結餘除以短期借貸)約為1.69倍，於2020年12月31日則約為1.62倍。

**5. Capital and property development expenditure commitments**

As at 30 June 2021, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB15.31 billion (as at 31 December 2020: approximately RMB10.09 billion).

**6. Contingent liabilities**

Pursuant to the mortgage contracts, the banks require the Group to provide guarantees to purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to repay the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 30 June 2021, the Group provided guarantees of approximately RMB13.89 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2020: approximately RMB12.52 billion).

As at 30 June 2021, the Group provided guarantees of approximately RMB5.51 billion to certain joint ventures and associates (as at 31 December 2020: approximately RMB3.94 billion).

Save as disclosed in this interim report, the Group had no other material contingent liabilities as at 30 June 2021.

**5. 資本及物業開發開支承擔**

於2021年6月30日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣153.1億元（於2020年12月31日：約人民幣100.9億元）。

**6. 或然負債**

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在相關物業的產權證書質押予銀行以繼續擔保按揭貸款時（通常於相關物業交付予買家後）解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2021年6月30日，本集團已向若干銀行作出金額約人民幣138.9億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保（於2020年12月31日，約人民幣125.2億元）。

於2021年6月30日，本集團向若干合營企業、聯營公司提供約為人民幣55.1億元之擔保（於2020年12月31日：約人民幣39.4億元）。

除本中期報告所披露者外，本集團於2021年6月30日並無其他重大或然負債。



## MATERIAL ACQUISITIONS AND DISPOSALS

On 10 June 2021, Guangzhou Hongyu Real Estate Development Co., Ltd.\* (廣州市弘裕房地產開發有限公司) (“**Guangzhou Hongyu**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation development agreement (the “**Cooperation Development Agreement**”) with Guangzhou Merchants Property Development Limited\* (廣州招商房地產有限公司) (“**Guangzhou Merchants**”), Wuhan Dabenyng Commercial Management Co., Ltd.\* (武漢大本營商業管理有限公司) (“**Wuhan Dabenyng**”) and Guangzhou Zhaoying Real Estate Co., Ltd.\* (廣州招贏房地產有限責任公司) (the “**Project Company**”), pursuant to which Wuhan Dabenyng agreed to acquire an aggregate of 33% of the equity interest in the Project Company by way of transfer and contribution to the registered capital and the capital reserve of the Project Company.

As at 10 June 2021, the registered capital of the Project Company is RMB10,000,000 which is held as to 60% by Guangzhou Merchants and 40% by Guangzhou Hongyu. Upon completion of the transfer of 6% of the equity interest in the Project Company by Guangzhou Hongyu to Wuhan Dabenyng, without premium, for the consideration of RMB1.00, the Project Company would be held by Guangzhou Merchants, Guangzhou Hongyu and Wuhan Dabenyng as to 60%, 34% and 6%, respectively.

Pursuant to the Cooperation Development Agreement, each of Guangzhou Merchants, Guangzhou Hongyu and Wuhan Dabenyng will contribute to the registered capital and the capital reserve of the Project Company in the amount of not less than RMB594,000,000, RMB612,000,000 and RMB594,000,000, respectively. Upon completion of the capital increase, (i) the registered capital of the Project Company will be increased from RMB10,000,000 to not less than RMB100,000,000, which will be held by Guangzhou Merchants, Guangzhou Hongyu and Wuhan Dabenyng as to 33%, 34% and 33%, respectively; and (ii) the Project Company will become a subsidiary (instead of an associate) of the Company as Guangzhou Hongyu will control the composition of the majority of the board of directors of the Project Company.

## 重大收購及出售事項

於2021年6月10日，廣州市弘裕房地產開發有限公司（「廣州弘裕」，本公司間接全資附屬公司）與廣州招商房地產有限公司（「廣州招商」）、武漢大本營商業管理有限公司（「武漢大本營」）及廣州招贏房地產有限責任公司（「項目公司」）訂立合作開發協議（「合作開發協議」），據此，武漢大本營同意透過轉讓以及向項目公司注入註冊資本及資本儲備的方式，收購項目公司合共33%股權。

於2021年6月10日，項目公司之註冊資本為人民幣10,000,000元，並由廣州招商及廣州弘裕分別持有60%及40%權益。於廣州弘裕完成以代價人民幣1.00元不計溢價向武漢大本營轉讓項目公司的6%股權後，項目公司將由廣州招商、廣州弘裕及武漢大本營分別持有60%、34%及6%權益。

根據合作開發協議，廣州招商、廣州弘裕及武漢大本營將各自向項目公司之註冊資本及資本儲備分別注入金額不少於人民幣594,000,000元、人民幣612,000,000元及人民幣594,000,000元。於增資完成後，(i)項目公司之註冊資本將由人民幣10,000,000元增加至不少於人民幣100,000,000元，並將由廣州招商、廣州弘裕及武漢大本營分別持有33%、34%及33%權益；及(ii)項目公司將成為本公司之附屬公司（而非聯營公司），乃由於廣州弘裕將控制項目公司董事會大多數成員之組成。

After completion of the transaction, the acquired Project Company became a subsidiary of the Company, and the financial results of the Project Company will be consolidated to the consolidated financial statements of the Group.

Please refer to the announcement dated 10 June 2021 for further details.

Save as the aforesaid, there was no other material acquisition and disposal of subsidiaries, associated companies or joint ventures by the Group during the reporting period.

### EMPLOYMENT AND REMUNERATION POLICIES

As at 30 June 2021, the Group had 3,450 employees in total, of which 2,898 employees were engaged in the real estate development business, 426 employees were engaged in the commercial property operations and 126 employees were engaged in the hotel operations.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

### EVENTS AFTER THE REPORTING PERIOD

On 20 September 2021, the Group issued US\$200 million 9.5% 2-year senior notes. Please refer to the Company's announcement dated 14 September 2021 for further details.

Save as disclosed above, the Group had no other material event after the reporting period.

該交易完成後，收購項目公司為本公司的附屬公司，而項目公司的財務業績將於本集團的綜合財務報表內綜合入賬。

有關進一步詳情請參閱日期為2021年6月10日的公告。

除上述者外，於報告期間，本集團並無其他重大收購及出售附屬公司、聯營公司或合營企業。

### 僱員及薪酬政策

於2021年6月30日，本集團共有3,450名僱員，其中2,898名僱員從事房地產開發業務，426名僱員從事商業物業經營業務，126名僱員從事酒店經營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

### 報告期間後事項

於2021年9月20日，本集團發行2年期利率為9.5%的2億美元優先票據。有關進一步詳情請參閱本公司日期為2021年9月14日的公告。

除上文披露者外，本集團於報告期間後並無其他重大事項。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

### SIGNIFICANT INVESTMENTS AND FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this interim report, as at 30 June 2021, the Group did not have any significant investments and did not have any immediate plans for material investments and capital assets.

### CURRENCY RISK

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. The Group currently has implemented no foreign exchange hedging policy. However, the management of the Company will continue to monitor foreign exchange exposure and consider hedging significant foreign currency exposure when the need arises.

### 重大投資及未來作出重大投資及購入資本資產的計劃

除本中期報告所披露者外，截至2021年6月30日，本集團概無任何重大投資及無任何即時重大投資及資本資產的計劃。

### 外幣風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。本集團目前未實施外匯對沖政策。然而，本公司管理層會持續監察外匯風險，並在有需要時考慮對沖重大外幣風險。

# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

To the knowledge of the Directors, the Company has complied with all applicable code provisions of the CG Code during the reporting period, and the Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

### THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards set out in the Model Code throughout the reporting period.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

#### Executive Directors

On 29 January 2021, Mr. He Jie has resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board.

On 29 January 2021, Mr. Yuan Chun has been appointed as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board.

On 26 February 2021, Mr. Zeng Junkai has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company.

#### Non-Executive Directors

On 26 February 2021, Mr. Jiang Daqiang resigned as a non-executive Director and a member of the audit committee of the Board.

### 企業管治

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載《企業管治守則》（「企業管治守則」）作為其本身的企業管治守則。

據董事所知，於報告期間本公司已遵守企業管治守則所有適用守則條文，董事並將盡全力促使本公司繼續遵守企業管治守則。

### 上市發行人董事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《上市發行人董事進行證券交易的標準守則》（「標準守則」）作為董事買賣本公司證券的守則。

經向各董事作出具體查詢後，董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

### 董事及行政總裁資料變更

#### 執行董事

於2021年1月29日，何捷先生辭任本公司執行董事、行政總裁及董事會薪酬委員會成員。

於2021年1月29日，袁春先生獲委任為本公司執行董事、行政總裁及董事會薪酬委員會成員。

於2021年2月26日，曾俊凱先生獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。

#### 非執行董事

於2021年2月26日，蔣達強先生辭任非執行董事及董事會審核委員會成員。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Independent Non-executive Director

On 4 June 2021, Mr. Au Yeung Po Fung resigned as an independent non-executive director of Shanshan Brand Management Co., Ltd. (stock code: 1749).

Save as disclosed above, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published annual report.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

In accordance with the disclosure requirements of Rule 13.21 of the Listing Rules, the Directors reported below the loan facility which exists during the reporting period and includes a condition relating to specific performance of the controlling shareholder of the Company.

Pursuant to the facility agreement (the "**Facility Agreement**") dated 17 December 2019, a term loan facility in the amount of US\$70,000,000 (the "**Loan Facility**") will be made available to the Company for a term of 36 months from the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Loan Facility may be immediately cancelled and all amounts outstanding under the Loan Facility may become immediately due and payable if, amongst other things: (i) Mr. Zeng Huansha ceases to own directly or indirectly 51% or more of the issued shares of the Company or if any of such shares is subject to any security; (ii) Mr. Zeng Huansha ceases to maintain control of the Company; or (iii) Mr. Zeng Huansha ceases to remain or continue to act as the chairman of the board of directors of the Company.

For details, please refer to the announcement of the Company dated 17 December 2019.

### 獨立非執行董事

於2021年6月4日，歐陽寶豐先生辭任杉杉品牌運營股份有限公司(股份代號：1749)之獨立非執行董事。

除上文披露者外，自本公司最近刊發的年報以來，概無根據上市規則第13.51B(1)條須作披露的董事資料變更。

### 根據上市規則的持續披露責任

根據上市規則第13.21條的披露規定，董事呈報以下於報告期間內存續且包括一項與本公司控股股東的特定履約責任有關的條件的貸款融資。

根據日期為2019年12月17日的融資協議(「**融資協議**」)，本公司將自融資協議日期起計36個月內獲得一項金額為70,000,000美元的定期貸款融資(「**貸款融資**」)。

根據融資協議，在(其中包括)下列情況下，貸款融資可即時註銷，而貸款融資項下所有未償還金額可能須即時到期支付：(i) 曾煥沙先生不再直接或間接擁有本公司已發行股份51%或以上，或倘任何該等股份須受限於任何抵押；(ii) 曾煥沙先生不再維持對本公司的控制權；或(iii) 曾煥沙先生不再留任或繼續擔任本公司董事會主席。

詳情請參閱本公司日期為2019年12月17日的公告。

## SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the “**Pre-IPO Share Option Scheme**”) on 14 June 2018 and a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company (the “**Share(s)**”). The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

### Pre-IPO Share Option Scheme

#### (1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

#### (2) Participants

The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company Limited (“**Hong Yang Group Company**”), which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

#### (3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and 3.36% of the total issued share capital of the Company as of 30 June 2021.

## 購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「**首次公開發售前購股權計劃**」）及於2018年6月25日採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。首次公開發售前購股權計劃的條款毋須受限於上市規則第十七章的條文，原因為首次公開發售前購股權計劃將不會涉及本公司授出購股權以於本公司股份（「**股份**」）上市後認購股份。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

### 首次公開發售前購股權計劃

#### (1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

#### (2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團有限公司（「**弘陽集團**」）任何成員公司的任何董事及僱員接納購股權以認購股份。

#### (3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在香港聯合交易所有限公司（「**聯交所**」）買賣當日本公司已發行股本總數3.5%及截至2021年6月30日本公司已發行股本總數3.36%）。

(4) *Exercise of option*

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

(5) *Subscription price for shares and consideration for the option*

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

(6) *Vesting Period*

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

Vesting date	Maximum percentage of underlying Shares in respect of the options which may be exercised
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(4) *行使購股權*

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

(5) *股份認購價及購股權代價*

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

(6) *歸屬期*

有關購股權的相關股份根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

歸屬日期	可能獲行使之有關購股權的相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

(7) Duration

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on 14 June 2018 and ending on 20 June 2018, after which no further options shall be offered, or granted, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

(7) 期限

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

Details of the Pre-IPO Share Options Granted

The table below sets out the movement during the six months ended 30 June 2021 of the share options granted under the Pre-IPO Share Option Scheme:

已授出的首次公開發售前購股權詳情

下表列示於截至2021年6月30日止六個月，根據首次公開發售前購股權計劃授出的購股權的變動：

Name of Grantee	Date of grant	Number of underlying Shares comprised in share options					Balance as at 30/06/2021	Exercise price per share	Option period
		Balance as at 01/01/2021	Granted during the period	Exercised during the period	Cancelled during the period	Lapsed during the period			
承授人名稱	授出日期	於2021年1月1日的結餘	於期內授出	於期內行使	於期內註銷	於期內失效	於2021年6月30日的結餘	每股行使價	購股權期間
<b>Directors</b>									
<b>董事</b>									
Jiang Daqiang <sup>1</sup>	14/06/2018	11,814,000	—	5,908,000	—	—	5,906,000	1.824	From the respective vesting date to 30 June 2024
蔣達強 <sup>1</sup>	2018年6月14日								自相應歸屬日期至2024年6月30日
He Jie <sup>2</sup>	14/06/2018	7,357,000	—	—	—	—	7,357,000	1.824	From the respective vesting date to 30 June 2024
何捷 <sup>2</sup>	2018年6月14日								自相應歸屬日期至2024年6月30日



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Number of underlying Shares comprised in share options

#### 購股權涉及之相關股份數目

Name of Grantee	Date of grant	Balance as at 01/01/2021 於2021年1月1日的結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Cancelled during the period 於期內註銷	Lapsed during the period 於期內失效	Balance as at 30/06/2021 於2021年6月30日的結餘	Exercise price per share 每股行使價 HK\$ 港元	Option period 購股權期間
Zeng Junkai <sup>3</sup>	14/06/2018	37,801,000	—	—	—	—	37,801,000	1.824	From the respective vesting date to 30 June 2024
曾俊凱 <sup>3</sup>	2018年6月14日								自相應歸屬日期至2024年6月30日
Total 總計		56,972,000	—	5,908,000	—	—	51,064,000		
Other employees 其他僱員		52,597,000	—	3,599,000	—	—	48,998,000	1.824	From the respective vesting date to 30 June 2024
Total 總計		109,569,000	—	9,507,000	—	—	100,062,000		

#### Notes:

- Mr. Jiang Daqiang resigned as a non-executive Director and a member of the audit committee of the Board on 26 February 2021.
- Mr. He Jie has resigned as an executive Director, the chief executive officer of the Company and a member of the remuneration committee of the Board on 29 January 2021.
- Mr. Zeng Junkai has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company on 26 February 2021.

#### 附註：

- 蔣達強先生於2021年2月26日辭任非執行董事及董事會審核委員會成員。
- 何捷先生於2021年1月29日辭任本公司執行董事、行政總裁及董事會薪酬委員會成員。
- 曾俊凱先生於2021年2月26日獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且將不會根據首次公開發售前購股權計劃進一步授出購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited（作為信託的受託人）訂立信託契據成立首次公開發售前購股權計劃信託。

## Post-IPO Share Option Scheme

### (1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

### (2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or grant options.

### (3) Maximum number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the “**Option Scheme Mandate Limit**”) and 9.6% of the total issued share capital of the Company as of 30 June 2021. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

## 首次公開發售後購股權計劃

### (1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

### (2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人（即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商）有權獲提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲提供或獲授購股權。

### (3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%（「**購股權計劃授權上限**」）及截至2021年6月30日本公司已發行股本總數的9.6%。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃（或本公司任何其他購股權計劃）規則條款已失效的購股權。

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the “**Option Scheme Limit**”). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, cancelled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

(4) *The maximum entitlement of each participant*

Unless approved by the Shareholders in the manner set out in the Post-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Post-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃(上市規則第十七章之條文適用於該等計劃)已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%([購股權計劃上限])。倘授出購股權會導致超出購股權計劃上限,則不得根據本公司(或其附屬公司)之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及/或上市規則不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時,不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(上市規則第十七章之條文適用於相關計劃)授出的購股權(包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權)。

本公司亦可超逾購股權計劃授權上限授出購股權,惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) *每名參與者可獲授權益上限*

除非股東按照首次公開發售後購股權計劃所載方式批准,否則於任何十二個月期間,因根據首次公開發售後購股權計劃向每名參與者已授出及將予授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數,不得超過當時已發行股份總數1%。

**(5) Exercise of option**

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

**(6) Subscription price for shares and consideration for the option**

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

**(7) Duration**

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

As of 30 June 2021, no option had been granted under the Post-IPO Share Option Scheme.

**(5) 行使購股權**

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

**(6) 股份認購價及購股權代價**

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

**(7) 期限**

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力（此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權），但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2021年6月30日，概無根據首次公開發售後購股權計劃授出購股權。

## SHARE AWARD SCHEME

On 2 April 2020, the Board has adopted a share award scheme (the “Share Award Scheme”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants (the “Selected Participants”), being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company.

The Scheme shall be effective from the date of adoption and remain in force unless and until terminated on the earlier of: (i) the date falling on the tenth (10) anniversary of the adoption date of the Scheme; and (ii) the date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any Selected Participant.

The Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders’ approval is required for the adoption of the Scheme.

Details of the Share Award Scheme were set out in the announcement of the Company dated 2 April 2020.

During the six months ended 30 June 2021, no share award were granted under the Share Award Scheme.

## 股份獎勵計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃（「股份獎勵計劃」），以（其中包括）表彰獲選參與者（「獲選參與者」）（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員（不包括任何除外人士））所作的貢獻，並吸引、激勵及挽留獲選參與者。

該計劃由採納日期起生效並持續有效，除非直至於以下較早出現的日期當日而終止：(i)該計劃採納日期的第十(10)週年；及(ii)董事會決定的提早終止日期，惟有關終止不會影響任何獲選參與者的任何存續的權利。

該計劃並不構成上市規則第十七章項下的購股權計劃，而屬於本公司的一項酌情計劃。採納該計劃毋須股東批准。

股份獎勵計劃的詳情載列於本公司日期為2020年4月2日的公告。

截至2021年6月30日止六個月，概無根據股份獎勵計劃授出股份獎勵。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As of 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

### Long position in the Shares of the Company

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha <sup>(Note 1)</sup> 曾煥沙先生 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	72.03%

Note:

- (1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

### Long positions in Underlying Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Zeng Junkai <sup>(Note 1)</sup> 曾俊凱 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	37,801,000	1.13%

Note:

- (1) As at 30 June 2021, Mr. Zeng Junkai was interested in 37,801,000 underlying shares in respect of share options granted by the Company pursuant to the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Option Schemes".

## 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至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（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

### 於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha <sup>(Note 1)</sup> 曾煥沙先生 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	72.03%

附註：

- (1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

### 於相關股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Zeng Junkai <sup>(Note 1)</sup> 曾俊凱 <sup>(附註1)</sup>	Beneficial owner 實益擁有人	37,801,000	1.13%

附註：

- (1) 於2021年6月30日，曾俊凱先生持有本公司根據首次公開發售前購股權計劃所授出的購股權所涉及的37,801,000股股份，有關詳情載於「購股權計劃」一節。

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

#### Long positions in the shares of Associated Corporations

#### 於相聯法團股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International 弘陽國際	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited <sup>(1)</sup> 弘昇有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. <sup>(1)</sup> 淮北弘陽家居管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. <sup>(1)</sup> 江蘇弘陽商業(集團)有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. <sup>(1)</sup> 南京弘生活置業顧問有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 青島弘陽家居有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. <sup>(1)</sup> 江蘇紅太陽工業原料城有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 滁州弘陽環滁家居有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Furniture Co., Ltd. <sup>(1)</sup> 南京弘陽家居有限公司 <sup>(1)</sup>	100%

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. <sup>(1)</sup> 弘生活物業服務管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. <sup>(1)</sup> 南京弘生活投資管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. <sup>(1)</sup> 南京弘生活信息科技有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. <sup>(1)</sup> 南京弘生活養老服務有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. 焦作弘陽家居有限公司	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. 蚌埠弘寶商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Furniture Market Management Co., Ltd. 天津弘陽家居市場管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. 蕪湖弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Tianjin Hong Yang Commercial Management Co., Ltd. 天津市弘陽商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. <sup>(1)</sup> 上海弘陽信息科技發展有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. <sup>(1)</sup> 南京智誠信息科技有限公司 <sup>(1)</sup>	100%



## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治及其他資料

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding <sup>(1)</sup> 股權概約百分比 <sup>(1)</sup>
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. <sup>(1)</sup> 弘陽商業保理(深圳)有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. <sup>(1)</sup> 南京宏邦企業管理諮詢有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. <sup>(1)</sup> 江蘇豐和建設管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. <sup>(1)</sup> 南京弘誠物業管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. <sup>(1)</sup> 浙江弘瀚營銷服務有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. <sup>(1)</sup> 江蘇弘陽小鎮運營發展有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. <sup>(1)</sup> 南京弘陽電子商務有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Enterprise Management Co., Ltd. <sup>(1)</sup> 南京弘陽企業管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. <sup>(1)</sup> 南京弘陽全生活商業管理有限公司 <sup>(1)</sup>	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. <sup>(1)</sup> 南京弘陽物業管理有限公司 <sup>(1)</sup>	72.77%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. <sup>(1)</sup> 無錫弘陽商業管理有限公司 <sup>(1)</sup>	100%

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

Save as disclosed above, as of 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

So far as is known to the Company, as of 30 June 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

### Long positions in the Shares of the Company

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文披露者外，截至2021年6月30日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有已於本公司根據證券及期貨條例第352條須存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

### 主要股東於本公司股份及相關股份的權益及淡倉

就本公司所知，截至2021年6月30日，誠如本公司根據證券及期貨條例第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

### 於本公司股份之好倉

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of shares interested 擁有權益的股份數目	Approximate percentage of shareholding 股權的概約百分比
Redsun Properties Group (Holdings) <sup>(Note 1)</sup> 弘陽地產集團(控股) <sup>(附註1)</sup>	Beneficial owner 實益擁有人	2,400,000,000	72.03%
Hong Yang Group Company <sup>(Note 1)</sup> 弘陽集團 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	72.03%
Hong Yang International <sup>(Note 1)</sup> 弘陽國際 <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	72.03%
Hong Yang Group (Holdings) <sup>(Note 1)</sup> 弘陽集團(控股) <sup>(附註1)</sup>	Interest in controlled corporation 受控法團權益	2,400,000,000	72.03%
Ms. Chen Sihong <sup>(Note 2)</sup> 陳思紅女士 <sup>(附註2)</sup>	Interest of spouse 配偶權益	2,400,000,000	72.03%

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as of 30 June 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

### INTERIM DIVIDEND

The Board has resolved that the Company will not declare any interim dividend for the reporting period.

### PURCHASE, SALE OR REDEMPTION OF ANY OF THE COMPANY'S LISTED SECURITIES

On 13 January 2021, the Company issued senior notes at a coupon rate of 7.30% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000 which are listed and traded on the Stock Exchange. On 21 May 2021, the Company issued senior green notes at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000 which are listed and traded on the Stock Exchange. Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the reporting period.

### 附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

除上文所披露者外，截至2021年6月30日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於本公司根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

### 中期股息

董事會已決議本公司不會就報告期間宣派任何中期股息。

### 購買、出售或贖回本公司之任何上市證券

於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.30%、本金總額為350,000,000美元的優先票據，其在聯交所上市及買賣。於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元的優先綠色票據，其在聯交所上市及買賣。除上文所披露者外，於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to our Company and the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained sufficient public float under the Listing Rules.

### Dividend Policy

The Company has adopted a dividend policy (the **"Dividend Policy"**), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

### 足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本中期報告前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

### 股息政策

本公司已採納股息政策（「**股息政策**」），據此，董事會可全權酌情決定是否派付股息，惟須經股東批准（如適用），方可作實。股息政策旨在使股東分享本公司溢利，同時讓本公司保留足夠流動資金以把握未來增長機遇。董事會在決定是否建議宣派股息及將予派付的股息數額時會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可向股東派付其認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

## CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

### AUDIT COMMITTEE

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code C.3 of the CG Code, and has adopted written terms of reference.

The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of three members, including Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications. Our audit committee has reviewed the Company's unaudited condensed consolidated interim results for the six months ended 30 June 2021 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting.

On behalf of the Board

**Redsun Properties Group Limited**

**Zeng Huansha**

Chairman

Hong Kong, 26 August 2021

### 審核委員會

董事會已遵照上市規則第3.21條及第3.22條及企業管治守則的守則條文第C.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責為審閱及監察本集團的財務匯報程序、風險管理及內部控制系統、監督審核程序、向董事會提出建議及意見，並履行其他可能由董事會指派的職責及責任。審核委員會目前包括三名成員，即梁又穩先生、李國棟先生及歐陽寶豐先生。審核委員會主席目前為具備合適專業資格的梁又穩先生。審核委員會已審閱本公司截至2021年6月30日止六個月的未經審核簡明綜合中期業績，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。

代表董事會

**弘陽地產集團有限公司**

**曾煥沙**

主席

香港，2021年8月26日

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告



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**To the board of directors of Redsun Properties Group Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

**致弘陽地產集團有限公司董事會**  
*(於開曼群島註冊成立的有限公司)*

### INTRODUCTION

We have reviewed the interim financial information set out on pages 71 to 136, which comprises the condensed consolidated statement of financial position of Redsun Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 緒言

我們已審閱載於第71至136頁弘陽地產集團有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）的中期財務資料，其中包括於2021年6月30日的簡明綜合財務狀況表及截至當日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務資料報告須根據上市規則相關條文及國際會計準則理事會頒佈之國際會計準則第34號*中期財務報告*（「國際會計準則第34號」）進行編製。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任為根據我們的審閱對本中期財務資料作出結論並根據雙方協定的委聘條款僅向閣下整體報告我們的結論。除此之外本報告不作其他用途。我們概不就本報告之內容向任何其他人士負責或承擔責任。

# INDEPENDENT REVIEW REPORT

## 獨立審閱報告

### SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

26 August 2021

### 審閱範圍

我們已根據香港會計師公會頒佈之香港審閱委聘準則第2410號由實體的獨立核數師執行中期財務資料審閱進行我們的審閱。執行中期財務資料審閱工作包括主要向負責財務和會計事務的人員作出查詢，並應用分析性和其他審閱程序。由於審閱的範圍遠少於按照香港核數準則進行審核的範圍，故不能保證我們會注意到在審核中可能會被發現的所有重大事宜。因此，我們不會發表任何審核意見。

### 結論

根據我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據國際會計準則第34號編製。

**安永會計師事務所**  
執業會計師  
香港

2021年8月26日

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 中期簡明綜合損益表

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

		Notes 附註	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>REVENUE</b>	<b>收入</b>	5	<b>12,964,452</b>	9,623,812
Cost of sales	銷售成本		<b>(10,234,286)</b>	(7,189,382)
Gross profit	毛利		<b>2,730,166</b>	2,434,430
Other income and gains	其他收入及收益	5	<b>222,919</b>	179,188
Selling and distribution expenses	銷售及分銷開支		<b>(416,723)</b>	(319,716)
Administrative expenses	行政開支		<b>(403,745)</b>	(543,059)
Other expenses	其他開支		<b>(35,318)</b>	(50,488)
Fair value gains on investment properties	投資物業公允價值收益		<b>87,690</b>	57,302
Finance costs	融資成本	7	<b>(494,616)</b>	(425,186)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業		<b>(123,195)</b>	(26,237)
Associates	聯營公司		<b>158,469</b>	259,141
<b>PROFIT BEFORE TAX</b>	<b>稅前利潤</b>	6	<b>1,725,647</b>	1,565,375
Income tax expense	所得稅開支	8	<b>(735,678)</b>	(670,307)
<b>PROFIT FOR THE PERIOD</b>	<b>期內利潤</b>		<b>989,969</b>	895,068
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>739,311</b>	677,418
Non-controlling interests	非控股權益		<b>250,658</b>	217,650
			<b>989,969</b>	895,068
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通權益持有人應佔每股盈利</b>	10		
Basic	基本			
— For profit for the period	— 期內利潤		<b>RMB0.22</b> 人民幣0.22元	RMB0.20 人民幣0.20元
Diluted	攤薄			
— For profit for the period	— 期內利潤		<b>RMB0.22</b> 人民幣0.22元	RMB0.20 人民幣0.20元



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明綜合全面收入表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審核) RMB'000 人民幣千元
<b>PROFIT FOR THE PERIOD</b>	期內利潤	<b>989,969</b>	895,068
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX</b>	期內其他全面收入，扣除稅項	—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	期內全面收入總額	<b>989,969</b>	895,068
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>739,311</b>	677,418
Non-controlling interests	非控股權益	<b>250,658</b>	217,650
		<b>989,969</b>	895,068

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表

30 June 2021  
2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>				
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	798,559	820,826
Investment properties	投資物業	12	13,100,420	12,973,827
Right-of-use assets	使用權資產		96,158	99,437
Other intangible assets	其他無形資產		10,121	11,180
Investments in joint ventures	於合營企業的投資		2,126,390	1,977,217
Investments in associates	於聯營公司的投資		11,580,469	9,572,816
Loan receivables	應收貸款		—	211,721
Deferred tax assets	遞延稅項資產		1,152,389	1,045,864
Total non-current assets	非流動資產總值		<b>28,864,506</b>	26,712,888
<b>CURRENT ASSETS</b>				
	<b>流動資產</b>			
Inventories	存貨		49,976	42,046
Properties under development	開發中物業		48,370,726	48,499,979
Completed properties held for sale	持作出售的已完工物業		5,578,339	3,795,722
Trade receivables	貿易應收款項	13	3,118	7,067
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		15,567,814	11,601,756
Due from related companies	應收關聯公司款項	24	12,188,228	8,801,141
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		545,250	428,521
Tax recoverable	可收回稅項		864,566	630,969
Cash and bank balances	現金及銀行結餘	14	17,575,326	18,525,081
Total current assets	流動資產總值		<b>100,743,343</b>	92,332,282
<b>CURRENT LIABILITIES</b>				
	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	15	7,060,716	6,244,841
Other payables and accruals	其他應付款項及應計費用		8,335,019	8,376,013
Contract liabilities	合同負債		30,842,533	29,383,224
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	6,845,651	8,766,941
Senior notes	優先票據	17	3,571,310	2,671,726
Lease liabilities	租賃負債		45,336	35,509
Due to related companies	應付關聯公司款項	24	12,402,221	8,068,242
Tax payable	應繳稅項		2,970,750	2,904,848
Total current liabilities	流動負債總額		<b>72,073,536</b>	66,451,344

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
中期簡明綜合財務狀況表

30 June 2021  
2021年6月30日

		Notes 附註	30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>28,669,807</b>	25,880,938
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>57,534,313</b>	52,593,826
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	計息銀行及其他借款	16	<b>15,176,110</b>	13,285,233
Other payables and accruals	其他應付款項及應計費用		<b>208,420</b>	200,345
Senior notes	優先票據	17	<b>8,281,029</b>	7,581,168
Lease liabilities	租賃負債		<b>1,397,780</b>	1,745,635
Deferred tax liabilities	遞延稅項負債		<b>2,247,906</b>	2,377,861
Total non-current liabilities	非流動負債總額		<b>27,311,245</b>	25,190,242
Net assets	資產淨值		<b>30,223,068</b>	27,403,584
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	18	<b>28,354</b>	28,275
Share premium	股份溢價		<b>1,876,314</b>	2,257,437
Other reserves	其他儲備		<b>13,625,343</b>	12,894,625
			<b>15,530,011</b>	15,180,337
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>14,693,057</b>	12,223,247
<b>Total equity</b>	<b>權益總額</b>		<b>30,223,068</b>	27,403,584

Mr. Zeng Huansha

曾煥沙先生

Director

董事

Mr. Yuan Chun

袁春先生

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total	Non-controlling interests	Total equity
Notes	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元
<b>At 1 January 2021 (audited)</b>	<b>於2021年1月1日 (經審核)</b>	28,275	2,257,437	2,071,249	20,922	1,331,169	71,021	(645)	9,400,909	15,180,337	12,223,247	27,403,584
Profit for the period	期內利潤	—	—	—	—	—	—	—	739,311	739,311	250,658	989,969
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	739,311	739,311	250,658	989,969
Exercise of share options	行使購股權	79	21,861	—	—	—	(7,469)	—	—	14,471	—	14,471
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	—	—	—	—	—	4,318	—	—	4,318	—	4,318
Capital injection from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	2,936,722	2,936,722
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	10,319	10,319
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	—	—	—	(336,912)	(336,912)
Acquisition of non-controlling interests	收購非控股權益	—	—	(5,442)	—	—	—	—	—	(5,442)	(390,977)	(396,419)
Final 2020 dividend declared	已宣派2020年末期股息	—	(402,984)	—	—	—	—	—	—	(402,984)	—	(402,984)
<b>At 30 June 2021 (unaudited)</b>	<b>於2021年6月30日 (未經審核)</b>	28,354	1,876,314	2,065,807*	20,922*	1,331,169*	67,870*	(645)*	10,140,220*	15,530,011	14,693,057	30,223,068

\* As at 30 June 2021, these other reserve accounts comprised the total consolidated reserves of RMB13,625,343,000 (30 June 2020: RMB11,926,697,000) in the interim condensed consolidated statement of financial position.

\* 於2021年6月30日，該等其他儲備賬目包括於中期簡明綜合財務狀況表中的綜合儲備總額人民幣13,625,343,000元(2020年6月30日：人民幣11,926,697,000元)。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

For the six months ended 30 June 2020

截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserves	Share option reserves	Shares award scheme	Retained profits	Total	Non-controlling interests	Total equity
Notes												
附註		股本	股份溢價	合併及其他儲備	資產重估儲備	法定盈餘儲備	購股權儲備	股份獎勵計劃	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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	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	人民幣千元
<b>At 1 January 2020 (audited)</b>	<b>於2020年1月1日 (經審核)</b>	28,254	2,628,301	2,083,502	20,922	1,093,951	55,655	—	7,977,160	13,887,745	4,158,704	18,046,449
Profit for the period	期內利潤	—	—	—	—	—	—	—	677,418	677,418	217,650	895,068
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	—	—	—	677,418	677,418	217,650	895,068
Exercise of share options	行使購股權	—	11	—	—	—	(3)	—	—	8	—	8
Purchase of shares under the share award scheme	根據股份獎勵計劃購買股份	—	—	—	—	—	—	(27,863)	—	(27,863)	—	(27,863)
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	—	—	—	—	—	8,638	26,184	—	34,822	—	34,822
Capital injection from non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	—	1,511,738	1,511,738
Disposal of subsidiaries	出售附屬公司	20	—	—	—	—	—	—	—	—	(6,817)	(6,817)
Disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的部分權益	—	—	11,133	—	—	—	—	—	11,133	68,867	80,000
Final 2019 dividend declared	已宣派2019年末期股息	—	(376,671)	—	—	—	—	—	—	(376,671)	—	(376,671)
<b>At 30 June 2020 (unaudited)</b>	<b>於2020年6月30日 (未經審核)</b>	28,254	2,251,641	2,094,635*	20,922*	1,093,951*	64,290*	(1,679)*	8,654,578*	14,206,592	5,950,142	20,156,734

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

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

		Notes 附註	2021 2021年  (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年  (Unaudited and restated*) (未經審核 及經重列*) RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量</b>				
Profit before tax	稅前利潤		<b>1,725,647</b>	1,565,375
Adjustments for:	調整項目：			
Depreciation of property, plant and equipment	物業、廠房及設備項目折舊	6	<b>35,966</b>	36,836
Depreciation of right-of-use assets	使用權資產折舊	6	<b>17,158</b>	19,111
Amortisation of other intangible assets	其他無形資產攤銷	6	<b>1,798</b>	3,020
Recognition of equity-settled share-based payments	確認為以股權結算以股份為基礎的付款	6	<b>4,318</b>	34,822
Loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目的虧損淨額	6	<b>686</b>	3,410
Gain on disposal of subsidiaries	出售附屬公司的收益	5, 6	<b>(60,198)</b>	(29,649)
Gain on disposal of an associate	出售聯營公司的收益	5, 6	—	(9,188)
Gain on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益所得收益	5, 6	<b>(65,541)</b>	—
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業	6	<b>123,195</b>	26,237
Associates	聯營公司	6	<b>(158,469)</b>	(259,141)
Changes in fair value of investment properties	投資物業公允價值變動	6	<b>(87,690)</b>	(57,302)
Impairment losses written off for properties completed held for sale	就持作出售的已完工物業撤銷減值虧損	6	<b>(2,792)</b>	(18,423)
Impairment losses on financial assets	金融資產減值虧損		<b>12,304</b>	8,297
Foreign exchange differences, net	外匯淨差額	6	—	22,663
Finance costs	融資成本	7	<b>494,616</b>	425,186
Interest income	利息收入	5	<b>(56,365)</b>	(55,827)
Investment income	投資收入	5	—	(3,584)
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益	5, 6	<b>(4,169)</b>	(35,332)
			<b>1,980,464</b>	1,676,511

\* Please refer to note 3 and note 26 for details of restatement.

\* 重列詳情請參閱附註3及附註26。

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited and restated*) (未經審核 及經重列*) RMB'000 人民幣千元
		Notes 附註	
Increase in properties for development and for sale	待開發及待售物業增加		(1,124,672)
Increase in inventories	存貨增加	<b>(3,722,052)</b>	(20,715)
Decrease/(increase) in restricted cash	受限制現金減少/ (增加)	<b>(7,930)</b>	(511,161)
Increase in pledged deposits	已質押存款增加	<b>339,548</b>	(123,287)
Decrease/(increase) in trade receivables	貿易應收款項減少/ (增加)	<b>(17,349)</b>	(16,992)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	<b>3,949</b>	(18,565)
Increase in trade and bills payables	貿易應付款項及應付票 據增加	<b>(1,588,871)</b>	161,328
Decrease in other payables and accruals	其他應付款項及應計費 用減少	<b>1,001,744</b>	(19,602)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	<b>(1,874,942)</b>	(1,460,395)
Increase in amounts due from related companies	應收關聯公司款項增加	<b>3,419,692</b>	(58,023)
Increase/(decrease) in amounts due to related companies	應付關聯公司款項 增加/(減少)	<b>(326,996)</b>	(37,114)
Cash used in operations	經營所用現金	<b>16,864</b>	(1,552,687)
Interest received	已收利息	<b>(775,879)</b>	42,101
Tax paid	已繳稅項	<b>96,734</b>	(604,729)
<b>Net cash flows used in operating activities</b>	<b>經營活動所用現金流量 淨額</b>	<b>(1,202,112)</b>	<b>(2,115,315)</b>

\* Please refer to note 3 and note 26 for details of restatement.

\* 重列詳情請參閱附註3及附註26。

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
**中期簡明綜合現金流量表**

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

		2021 2021年	2020 2020年
		(Unaudited)	(Unaudited and restated*)
		(未經審核)	(未經審核 及經重列*)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>		
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	655	—
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(15,514)	(10,999)
Purchase of other intangible assets	購買其他無形資產	(739)	(275)
Purchase of investment properties	購買投資物業	(254,491)	(66,787)
Acquisition of subsidiaries	收購附屬公司	67,809	—
Investments in joint ventures and associates	於合營企業及聯營公司的投資	(1,589,276)	(536,310)
Disposal of subsidiaries	出售附屬公司	1,405	70,945
Purchase of financial assets at fair value through profit or loss	購買按公允價值計入損益的金融資產	(815,489)	(2,294,816)
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	703,818	1,658,115
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少	1,981,330	4,021,475
Dividend received from joint ventures and associates	已收合營企業及聯營公司的股息	207,500	—
<b>Net cash flows from investing activities</b>	<b>投資活動所得現金流量淨額</b>	<b>287,008</b>	<b>2,841,348</b>

\* Please refer to note 3 and note 26 for details of restatement.

\* 重列詳情請參閱附註3及附註26。



**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
中期簡明綜合現金流量表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		Notes 附註	2021 2021年 (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年 (Unaudited and restated*) (未經審核 及經重列*) RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Capital injection by non-controlling shareholders	非控股股東注資		2,936,722	1,511,738
Acquisition of non-controlling interests	收購非控股權益		(396,419)	—
Payment to non-controlling shareholders	向非控股股東付款		(1,863,867)	(2,584,704)
Disposal of partial interests in subsidiaries to non-controlling interests	向非控股權益出售附屬公司的部分權益		—	80,000
Principal portion of lease payments	租賃付款本金部分		(29,936)	(23,002)
Decrease in pledged deposits	已質押存款減少		2,187,330	161,248
Purchase of shares under share award scheme	根據股份獎勵計劃購買股份		—	(27,863)
Proceeds from exercise of share options	行使購股權所得款項		14,471	8
Proceeds from issuance of senior notes	發行優先票據所得款項		3,958,594	2,094,831
Repayment of senior notes	償還優先票據		(2,404,432)	—
Repurchase of senior notes	購回優先票據		—	(21,836)
Proceeds from interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款所得款項		11,033,971	11,911,745
Repayment of interest-bearing bank loans and other borrowings	償還計息銀行貸款及其他借款		(10,868,334)	(11,651,471)
Interest paid	已付利息		(1,396,272)	(1,315,440)
<b>Net cash flows from financing activities</b>	<b>融資活動所得現金流量淨額</b>		<b>3,171,828</b>	135,254
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>1,577,579</b>	861,286
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	14	12,409,052	8,691,522
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		(17,805)	104,494
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>期末現金及現金等價物</b>		<b>13,968,826</b>	9,657,302

\* Please refer to note 3 and note 26 for details of restatement.

\* 重列詳情請參閱附註3及附註26。

**INTERIM CONDENSED  
CONSOLIDATED STATEMENT OF CASH FLOWS**  
中期簡明綜合現金流量表

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

		Notes 附註	2021 2021年  (Unaudited) (未經審核) RMB'000 人民幣千元	2020 2020年  (Unaudited and restated*) (未經審核 及經重列*) RMB'000 人民幣千元
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	14	<b>17,575,326</b>	18,283,397
Less: Restricted cash	減：受限制現金	14	<b>2,522,740</b>	2,815,747
Pledged deposits	已質押存款	14	<b>1,083,760</b>	5,810,348
<b>Cash and cash equivalents as stated in the statement of cash flows</b>	<b>現金流量表所列現金及現金等價物</b>		<b>13,968,826</b>	9,657,302

\* Please refer to note 3 and note 26 for details of restatement.

\* 重列詳情請參閱附註3及附註26。

# NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

30 June 2021  
2021年6月30日

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 12 July 2018.

The Company is an investment holding company. During the six months ended 30 June 2021, the Group is principally engaged in property development, commercial property investment and operations, and hotel operations.

In the opinion of the directors of the Company, the immediate holding company of the Company is Redsun Properties Group (Holdings) Limited.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2020.

### 1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於2018年7月12日於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司為投資控股公司。截至2021年6月30日止六個月，本集團主要從事物業開發、商業物業投資與經營以及酒店經營業務。

本公司董事認為，本公司的直接控股公司為弘陽地產集團（控股）有限公司。

### 2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，故須與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

NOTES TO INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

30 June 2021  
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

3. 會計政策變動及披露

於編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用者一致，惟對本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則 第9號、國際會計準則 第39號、國際財務報 告準則第7號、國際 財務報告準則第4號及 國際財務報告準則 第16號的修訂	利率指標改革 — 第二階段
國際財務報告準則 第16號的修訂	2021年6月30日 後與2019新型 冠狀病毒病有 關的租金優惠 (提前採納)

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021  
2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and impact of the revised IFRSs are described below:

- a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

### 3. 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- a) 當現有利率基準被其他無風險利率(「無風險利率」)取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。第二階段修訂提供可行權宜方法，允許倘變動因利率基準改革直接引致且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率基準改革要求就對沖指定及對沖文件作出變動。過渡可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率基準改革對實體金融工具及風險管理策略的影響。

NOTES TO INTERIM CONDENSED  
CONSOLIDATED FINANCIAL INFORMATION  
中期簡明綜合財務資料附註

30 June 2021  
2021年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (Continued)

- a) (Continued)
- The Group had certain interest-bearing bank borrowings denominated in RMB and foreign currencies based on the Inter Bank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.
- b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group did not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the period ended 30 June 2021.

3. 會計政策變動及披露(續)

- a) (續)
- 本集團於2021年6月30日持有根據銀行同業拆息以人民幣及外幣計值的若干計息銀行借貸。由於該等借貸的利率於期內並無由無風險利率代替，該等修訂並無對本集團的財務狀況及表現造成任何影響。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上等同」標準修改有關借貸時採用此可行權宜方法。
- b) 於2021年3月頒佈的國際財務報告準則第16號的修訂，將承租人可選擇可行權宜方法不就因大流行的2019新型冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租金的減免為原定於2022年6月30日或之前到期的租賃付款額。該修訂適用於2021年4月1日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的差異追溯調整本期期初保留溢利。該修訂允許提前適用。該等修訂並無對本集團的財務狀況及表現造成任何影響，乃由於本集團於截至2021年6月30日止期間並無任何因2019新型冠狀病毒病疫情而直接導致的租金減免。

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

30 June 2021  
2021年6月30日

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group has changed its accounting policy of the classification of the interest paid in the interim condensed consolidated statement of cash flows from operating activities to financing activities during the period (the "Policy Change") so as to provide more reliable and relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of financial liabilities as cash flows from financing activities in the interim condensed consolidated statement of cash flows to reflect the nature of the cash flows associated with financial liabilities, including the interest paid as a cost of financing, and to provide more relevant information about the cash flows associated with financial liabilities. The directors are also of the opinion that such classification and presentation will provide more comparable information with industry peers. The comparative amounts have been restated accordingly.

### 3. 會計政策變動及披露(續)

本集團已於期內變更其會計政策，將於中期簡明綜合現金流量表內已付利息的分類由經營活動變更為融資活動(「政策變動」)，以提供有關自金融負債產生的現金流量的更可靠且具相關性的資料。本公司董事認為，於中期簡明綜合現金流量表內將有關金融負債的所有現金流量分類為融資活動所得現金流量更為妥當，以反映與金融負債相關的現金流量(包括作為融資成本的已付利息)的性質，並提供更多與有關金融負債的現金流量更具相關性的資料。董事亦認為，有關分類及呈列將提供與同行更具有可比性的資料。比較金額已相應予以重列。

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3. CHANGES IN ACCOUNTING POLICIES AND  
DISCLOSURES (Continued)

Set out below are the amounts by which each financial statement line item was affected for the six months ended 30 June 2021 and 2020 as a result of the Policy Change:

3. 會計政策變動及披露(續)

下表載列各財務報表項目於截至2021年及2020年6月30日止六個月由於政策變動而受影響的金額：

		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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Interest paid	已付利息	1,396,272	1,315,440
Increase in cash flows related to operating activities	與經營活動有關的現金流量增加	1,396,272	1,315,440
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(1,396,272)	(1,315,440)
Decrease in cash flows related to financing activities	與融資活動有關的現金流量減少	(1,396,272)	(1,315,440)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	—	—

The adoption of the Policy Change has had no impact on the condensed consolidated statements of profit or loss, comprehensive income, financial position and changes in equity.

採納政策變動對簡明綜合損益表、全面收入表、財務狀況表及權益變動表概無影響。



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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- Property development
- Commercial property investment and operations
- Hotel operations

The Group's operations are mainly conducted in Mainland China. Management considered there is no reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- 物業開發
- 商業物業投資與經營
- 酒店經營

本集團的業務主要在中國內地進行。管理層認為並無可報告地域分部，原因為來自外部客戶的所有收入均來自中國內地，且本集團的主要非流動資產位於中國內地。

		Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業投資與經營	酒店經營	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)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Six months ended 30 June 2021</b>					
<b>截至2021年6月30日止六個月</b>					
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers	銷售予外部客戶	12,650,071	291,773	22,608	12,964,452
Revenue	收入				12,964,452
<b>Segment results</b>	<b>分部業績</b>	1,899,639	208,280	2,970	2,110,889
<i>Reconciliation:</i>	<i>對賬：</i>				
Bank interest income	銀行利息收入				56,365
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益				4,169
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(448,282)
Corporate and other unallocated gains	企業及其他未分配收益				2,506
Profit before tax	稅前利潤				1,725,647

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4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operations 商業物業投資與經營	Hotel operations	Total
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Six months ended 30 June 2020</b>					
<b>截至2020年6月30日止六個月</b>					
<b>Segment revenue</b> (note 5)	<b>分部收入</b> (附註5)				
Sales to external customers	銷售予外部客戶	9,398,208	212,839	12,765	9,623,812
Revenue	收入				9,623,812
<b>Segment results</b>	<b>分部業績</b>	1,789,507	125,883	(5,266)	1,910,124
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				40,620
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值收益				35,332
Net foreign exchange loss	外匯淨損失				(22,663)
Investment income	投資收入				3,584
Finance costs (other than interest on lease liabilities)	融資成本(租賃負債的利息除外)				(388,699)
Corporate and other unallocated expenses	企業及其他未分配開支				(12,923)
Profit before tax	稅前利潤				1,565,375

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4. OPERATING SEGMENT INFORMATION  
(Continued)

The following table presents the asset and liability information of the Group's operating segments as at 30 June 2021 and 31 December 2020.

4. 經營分部資料(續)

下表呈列本集團經營分部於2021年6月30日及2020年12月31日之資產及負債資料。

		Property development	Commercial property investment and operations 商業物業投資與經營	Hotel operations	Total
		RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Segment assets</b>	<b>分部資產</b>				
30 June 2021	2021年6月30日	<b>114,715,599</b>	<b>13,895,785</b>	<b>316,296</b>	<b>128,927,680</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				<b>680,169</b>
Total assets	總資產				<b>129,607,849</b>
<b>Segment liabilities</b>	<b>分部負債</b>				
30 June 2021	2021年6月30日	<b>97,063,197</b>	<b>1,850,222</b>	<b>19,823</b>	<b>98,933,242</b>
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				<b>451,539</b>
Total liabilities	總負債				<b>99,384,781</b>

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4. OPERATING SEGMENT INFORMATION  
(Continued)

4. 經營分部資料(續)

		Property development	Commercial property investment and operations	Hotel operations	Total
		物業開發	商業物業 投資與經營	酒店經營	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)	(Audited)	(Audited)	(Audited)
		(經審核)	(經審核)	(經審核)	(經審核)
<b>Segment assets</b>	<b>分部資產</b>				
31 December 2020	2020年12月31日	104,646,023	13,454,368	322,914	118,423,305
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				621,865
Total assets	總資產				119,045,170
<b>Segment liabilities</b>	<b>分部負債</b>				
31 December 2020	2020年12月31日	89,558,825	2,025,905	23,441	91,608,171
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				33,415
Total liabilities	總負債				91,641,586

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2021 and 30 June 2020.

有關主要客戶的資料

截至2021年6月30日及2020年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		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)
Revenue from contracts with customers	客戶合同收入	12,699,894	9,431,157
Revenue from other sources	來自其他來源的收入		
Gross rental income	總租金收入	264,558	192,655
		12,964,452	9,623,812

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue from  
contracts with customers

For the six months ended 30 June 2021

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細

截至2021年6月30日止六個月

Segments	分部	Commercial property			Total
		Property development	investment and operations	Hotel operations	
		物業開發	商業物業 投資與經營	酒店經營	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)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of properties	物業銷售	12,345,991	—	—	12,345,991
Hotel operations	酒店經營	—	—	22,608	22,608
Project management services	項目管理服務	304,080	7,000	—	311,080
Others	其他	—	20,215	—	20,215
Total revenue from contracts with customers	客戶合同收入總額	12,650,071	27,215	22,608	12,699,894
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Sale of properties transferred at a point in time	物業銷售於某一時間點轉移	12,345,991	—	—	12,345,991
Services transferred over time	服務隨時間轉移	304,080	27,215	22,608	353,903
Total revenue from contracts with customers	客戶合同收入總額	12,650,071	27,215	22,608	12,699,894

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue from  
contracts with customers (Continued)

For the six months ended 30 June 2020

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

截至2020年6月30日止六個月

Segments	分部	Property	Commercial	Hotel	Total
		development	property investment and operations	operations	
		物業開發	商業物業 投資與經營	酒店經營	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)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
<b>Types of goods or services</b>	<b>貨品或服務類型</b>				
Sale of properties	物業銷售	9,084,598	—	—	9,084,598
Hotel operations	酒店經營	—	—	12,765	12,765
Project management services	項目管理服務	313,610	—	—	313,610
Others	其他	—	20,184	—	20,184
Total revenue from contracts with customers	客戶合同收入總額	9,398,208	20,184	12,765	9,431,157
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>				
Sale of properties transferred at a point in time	物業銷售於某一時間點 轉移	9,084,598	—	—	9,084,598
Services transferred over time	服務隨時間轉移	313,610	20,184	12,765	346,559
Total revenue from contracts with customers	客戶合同收入總額	9,398,208	20,184	12,765	9,431,157

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5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Disaggregated revenue information for revenue from  
contracts with customers (Continued)

An analysis of the Group's other income and gains is as  
follows:

5. 收入、其他收入及收益(續)

客戶合同收入的收入資料明細(續)

本集團其他收入及收益的分析如下：

		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)
Bank interest income	銀行利息收入	56,365	40,620
Interest income from joint ventures and associates	來自合營企業及聯營公司的 利息收入	—	15,207
Investment income	投資收入	—	3,584
Forfeiture of deposit	沒收按金	4,555	5,350
Government grants	政府補助	2,819	3,286
Fair value gain on financial assets at fair value through profit or loss	按公允價值計入損益的金融 資產公允價值收益	4,169	35,332
Gain on disposal of subsidiaries	出售附屬公司的收益	60,198	29,649
Gain on disposal of an associate	出售一間聯營公司的收益	—	9,188
Gain on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的 既有權益所得收益	65,541	—
Others	其他	29,272	36,972
		<b>222,919</b>	179,188



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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/  
(crediting):

6. 稅前利潤

本集團的稅前利潤扣除／(計入)以下各項後得  
出：

		For the six months ended 30 June 截至6月30日止六個月	
		Notes 附註	
		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 inventories sold	已售存貨成本	10,091,118	7,123,481
Cost of services provided	提供服務成本	128,427	62,080
Impairment losses written off for properties completed held for sale	持作出售的已完工物業的減值 虧損撇銷	(2,792)	(18,423)
Impairment losses on financial assets	金融資產減值虧損	12,304	8,297
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	35,966	36,836
Depreciation of right-of-use assets	使用權資產折舊	17,158	19,111
Amortisation of other intangible assets	其他無形資產攤銷	1,798	3,020
Fair value gains on investment properties	投資物業公允價值收益	(87,690)	(57,302)
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資 產公允價值收益	5 (4,169)	(35,332)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 虧損	686	3,410
Gain on disposal of subsidiaries	出售附屬公司的收益	5 (60,198)	(29,649)
Gain on disposal of an associate	出售一間聯營公司的收益	5 —	(9,188)
Gain on remeasurement of pre- existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的 既有權益所得收益	5 (65,541)	—
Foreign exchange differences, net	外匯淨差額	—	22,663
Share of profits and losses of:	應佔以下單位利潤及虧損：		
Joint ventures	合營企業	123,195	26,237
Associates	聯營公司	(158,469)	(259,141)
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬)：		
Wages and salaries	工資及薪金	425,204	286,036
Equity-settled share-based payments	以股權結算以股份為基礎的 付款	4,318	34,822
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	61,473	39,531
Less: Amount capitalised	減：資本化金額	(152,780)	(93,331)
		338,215	267,058

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 融資成本

融資成本分析如下：

		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)
Interest on bank loans, other borrowings and senior notes	銀行貸款、其他借貸及優先票據的利息	1,420,443	1,487,827
Interest on lease liabilities	租賃負債的利息	46,334	36,487
Interest expense arising from revenue contracts	合同收入的利息支出	348,496	523,774
Total interest expense	利息支出總額	1,815,273	2,048,088
Less: Net foreign exchange gains on financing activities	減：融資活動外匯收益淨額	(29,973)	—
Interest capitalised	資本化利息	(1,290,684)	(1,622,902)
		494,616	425,186

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2021.

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax rate of 25% for the period.

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2021年6月30日止六個月並無現時於香港產生的任何應課稅收入。

期內，本集團於中華人民共和國（「中國」）內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借貸成本及其他物業發展開支）。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審批。

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)
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	826,589	475,405
LAT	土地增值稅	164,024	275,740
Deferred tax	遞延稅項	(254,935)	(80,838)
Total tax charge for the period	期內稅項支出總額	735,678	670,307

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**9. DIVIDENDS**

The proposed 2020 final dividend of HK14.5 cents per share, totaling HK\$483,131,000 (equivalent to approximately RMB402,984,000), was approved by the Company's shareholders at the annual general meeting on 25 June 2021. It was recorded in "Other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2021.

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

**10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT**

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,326,207,492 (six months ended 30 June 2020: 3,318,964,951) in issue during the period, as adjusted to reflect the rights issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent, adjusted to reflect the effect of share options, where applicable (see below). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

**9. 股息**

2020年的建議末期股息為每股14.5港仙，總計483,131,000港元（約為人民幣402,984,000元）已於2021年6月25日舉行的股東週年大會上獲本公司股東批准。有關股息計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於2021年7月分派。

董事會已議決不會就截至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）。

**10. 母公司普通權益持有人應佔每股盈利**

每股基本盈利金額乃根據母公司普通權益持有人應佔期內利潤及期內已發行普通股的加權平均數3,326,207,492股（截至2020年6月30日止六個月：3,318,964,951股）計算，並就反映期內的供股作出調整。

每股攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤計算，乃經調整以反映購股權之影響（倘適用）（見下文）。計算時所採用的普通股加權平均數為期內已發行普通股數目，即與計算每股基本盈利時所採用者相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使為普通股，而按零代價發行。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO  
ORDINARY EQUITY HOLDERS OF THE PARENT  
(Continued)

The calculations of basic and diluted earnings per share are based on:

10. 母公司普通權益持有人應佔每股盈利  
(續)

每股基本及攤薄盈利的計算基準為：

		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)
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	用於計算每股基本盈利的 母公司普通權益持有人應佔 利潤	739,311	677,418
		Number of shares 股份數目	
		2021 2021年	2020 2020年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內 已發行普通股加權平均數	3,326,207,492	3,318,964,951
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄之影響 — 普通股加權 平均數： 購股權	30,534,212	28,763,631
		<b>3,356,741,704</b>	3,347,728,582

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

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**11. PROPERTY, PLANT AND EQUIPMENT**

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB15,514,000 (six months ended 30 June 2020: RMB10,999,000). Assets with a net book value of RMB1,341,000 (six months ended 30 June 2020: RMB3,410,000) were disposed of by the Group during the six months ended 30 June 2021, resulting in a net loss on disposal of RMB686,000 (six months ended 30 June 2020: RMB3,410,000).

As at 30 June 2021, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB290,344,000 (31 December 2020: RMB295,581,000) have been pledged to only secure bank and other borrowings granted to the Group (note 22).

**11. 物業、廠房及設備**

截至2021年6月30日止六個月，本集團以成本人民幣15,514,000元（截至2020年6月30日止六個月：人民幣10,999,000元）收購資產。本集團於截至2021年6月30日止六個月出售賬面淨值為人民幣1,341,000元（截至2020年6月30日止六個月：人民幣3,410,000元）的資產，導致出售淨虧損人民幣686,000元（截至2020年6月30日止六個月：人民幣3,410,000元）。

於2021年6月30日，本集團總賬面值約人民幣290,344,000元（2020年12月31日：人民幣295,581,000元）的若干物業、廠房及設備已質押，僅為本集團獲授的銀行及其他借款作抵押（附註22）。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2020 (audited)	於2020年1月1日的 賬面值(經審核)	970,237	9,688,100	913,700	11,572,037
Additions	添置	234,157	—	1,022,012	1,256,169
Derecognition of subleases	終止確認轉租	—	—	(17,800)	(17,800)
Change of contract term	合約條款變動	—	—	(2,328)	(2,328)
Disposal of subsidiaries (note 20)	出售附屬公司 (附註20)	—	—	(93,200)	(93,200)
Changes in fair value of investment properties	投資物業公允價值 變動	20,033	253,300	(14,384)	258,949
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於2020年12月31日及 2021年1月1日的 賬面值(經審核)	1,224,427	9,941,400	1,808,000	12,973,827
Additions	添置	212,171	—	42,320	254,491
Disposal of subsidiaries	出售附屬公司	—	—	(371,600)	(371,600)
Transferred from properties under development	轉撥自開發中物業	156,012	—	—	156,012
Changes in fair value of investment properties	投資物業公允價值 變動	10,910	124,200	(47,420)	87,690
Carrying amount at 30 June 2021 (unaudited)	於2021年6月30日的 賬面值(未經審核)	1,603,520	10,065,600	1,431,300	13,100,420

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12. INVESTMENT PROPERTIES (Continued)

The Group's engaged Savills Corporate Appraisal & Advisory Limited and Beijing PG Advisory Co., Ltd. to value the investment properties, the fair value of which as at 30 June 2021 was RMB13,100,420,000 (31 December 2020: RMB12,973,827,000) on an open market, existing use basis.

12. 投資物業(續)

本集團委聘北京第一太平戴維斯資產評估有限公司及北京朴谷財務諮詢有限公司按公開市場當前用途基準對投資物業進行評估，於2021年6月30日，有關物業的公允價值為人民幣13,100,420,000元（2020年12月31日：人民幣12,973,827,000元）。

		Fair value measurement as at 30 June 2021 於2021年6月30日的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	10,065,600	10,065,600
Commercial properties under construction	在建商業物業	—	—	1,603,520	1,603,520
Right-of-use assets	使用權資產	—	—	1,431,300	1,431,300
		—	—	13,100,420	13,100,420
		Fair value measurement as at 31 December 2020 於2020年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	—	—	9,941,400	9,941,400
Commercial properties under construction	在建商業物業	—	—	1,224,427	1,224,427
Right-of-use assets	使用權資產	—	—	1,808,000	1,808,000
		—	—	12,973,827	12,973,827



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12. INVESTMENT PROPERTIES (Continued)

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (31 December 2020: Nil).

12. 投資物業(續)

截至2021年6月30日止六個月，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2020年12月31日：無)。

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			30 June 2021 2021年 6月30日	31 December 2020 2020年 12月31日
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每平方米及每月人民幣)	<b>62-186</b>	44-186
		Capitalisation rate 資本化率	<b>4%-5.5%</b>	4%-5.5%
		Long term vacancy rate 長期空置率	<b>15%-50%</b>	15%-20%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每平方米及每月人民幣)	<b>63-266</b>	62-270
		Capitalisation rate 資本化率	<b>3.5%-6.5%</b>	3.5%-6.5%
		Long term vacancy rate 長期空置率	<b>5%-25%</b>	5%-25%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price (RMB per sq.m.) 估計土地價格(每平方米人民幣)	<b>924-9,314</b>	917-9,225
	Residual Method 剩餘法	Estimated rental value (RMB per sq.m. and per month) 估計租值(每平方米及每月人民幣)	<b>30</b>	29
		Capitalisation rate 資本化率	<b>3%</b>	3.2%
		Long term vacancy rate 長期空置率	<b>25%</b>	25%
		Development profit 開發利潤	<b>2%</b>	16%

## 12. INVESTMENT PROPERTIES (Continued)

The fair values of commercial properties and right-of-use assets are determined using the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined using the comparison method or residual method.

The fair value of investment properties under construction which are at the initial construction stage is determined using the comparison method. The comparison method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction. A higher expected selling price would result in a higher fair value of these investment properties under construction at the initial construction stage.

## 12. 投資物業(續)

商業物業及使用權資產的公允價值乃使用收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公允價值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法或剩餘法釐定。

在建投資物業的公允價值於建設初期使用比較法釐定。比較法是使用市場比較法來評估土地使用權的公允價值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公允價值。該等在建投資物業於建設初期階段的預期銷售價格越高，則公允價值越高。

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### 12. INVESTMENT PROPERTIES (Continued)

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net incomes derived from the property with consideration of the prevailing market yields.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate and expected profit margin would result in a significant (decrease) increase in the fair value of the investment properties.

As at 30 June 2021, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB8,997,521,000 (31 December 2020: RMB9,386,333,000) have been pledged to only secure bank and other borrowings granted to the Group (note 22).

### 13. TRADE RECEIVABLES

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

### 12. 投資物業(續)

剩餘法是假設物業已根據最新發展方案的物業用途、各物業用途對應的可出售面積及施工計劃剛竣工，以確立開發價總值(「開發價總值」)，在此基礎上扣除預計總開發成本包括建築成本、應急成本、專業費用、基礎設施成本、管理成本、財務成本及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收入資本化法作估計，乃考慮到當時市場收益的該物業產生的估計淨收入資本化的基準。

估計租值大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。資本化比率及預期利潤率大幅增加(減少)將導致投資物業的公允價值大幅(減少)增加。

於2021年6月30日，本集團總賬面值約人民幣8,997,521,000元(2020年12月31日：人民幣9,386,333,000元)的若干投資物業已質押，僅為本集團獲授的銀行及其他借款作抵押(附註22)。

### 13. 貿易應收款項

貿易應收款項主要指應收租戶租金。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量分散客戶，並無重大信貸風險集中狀況。

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13. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		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)
Within 1 month	1個月以內	2,552	2,397
1 to 3 months	1至3個月	116	1,857
3 to 6 months	3至6個月	—	1,800
6 to 12 months	6至12個月	437	1,000
Over 12 months	超過12個月	13	13
		<b>3,118</b>	7,067

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses, 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. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial and therefore there has not been a loss allowance provision.

13. 貿易應收款項(續)

於報告期末，根據發票日期呈列的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		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)
Within 1 month	1個月以內	2,552	2,397
1 to 3 months	1至3個月	116	1,857
3 to 6 months	3至6個月	—	1,800
6 to 12 months	6至12個月	437	1,000
Over 12 months	超過12個月	13	13
		<b>3,118</b>	7,067

既未逾期亦未減值的應收款項涉及大量無近期違約記錄的多元化客戶。

本集團應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

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14. CASH AND BANK BALANCES

14. 現金及銀行結餘

		Notes 附註	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)
Cash and bank balances	現金及銀行結餘		<b>17,575,326</b>	18,525,081
Less: Pledged deposits	減：已質押存款	(a)	<b>1,083,760</b>	3,253,741
Restricted cash	受限制現金	(b)	<b>2,522,740</b>	2,862,288
Cash and cash equivalents	現金及現金等價物		<b>13,968,826</b>	12,409,052
Denominated in RMB	以人民幣計值		<b>12,776,605</b>	9,837,259
Denominated in HK\$	以港元計值		<b>39,623</b>	48,798
Denominated in US\$	以美元計值		<b>1,152,598</b>	2,522,995
			<b>13,968,826</b>	12,409,052

(a) As at 30 June 2021, bank deposits of RMB867,874,000 (31 December 2020: RMB3,055,204,000) were pledged as security for bank and other borrowings. As at 30 June 2021, bank deposits of RMB215,886,000 (31 December 2020: RMB198,537,000) were pledged as security for purchasers' mortgage loans or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use. As at 30 June 2021, the restricted cash amounted to RMB2,522,740,000 (31 December 2020: RMB2,862,288,000).

(a) 於2021年6月30日，為數人民幣867,874,000元（2020年12月31日：人民幣3,055,204,000元）的銀行存款已質押，作為銀行及其他借款的抵押品。於2021年6月30日，為數人民幣215,886,000元（2020年12月31日：人民幣198,537,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2021年6月30日，受限制現金為人民幣2,522,740,000元（2020年12月31日：人民幣2,862,288,000元）。

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14. CASH AND BANK BALANCES (Continued)

As at 30 June 2021, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

15. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

14. 現金及銀行結餘(續)

於2021年6月30日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

15. 貿易應付款項及應付票據

於報告期末，根據發票日期呈列的貿易應付款項及應付票據的賬齡分析如下：

		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)
Within 1 year	一年以內	6,405,476	5,663,672
Over 1 year	一年以上	655,240	581,169
		<b>7,060,716</b>	6,244,841

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

16. 計息銀行及其他借款

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Audited) (經審核)
<b>Current</b>	<b>即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	1.10–5.00	2021–22	995,506	3.50–4.23	2021	3,006,752
Bank loans — unsecured	銀行貸款 — 無抵押	3.50–5.50	2022	74,292	—	—	—
Other loans — secured	其他貸款 — 有抵押	8.00–12.70	2021–22	1,705,907	8.00–14.20	2021	2,665,989
Current portion of long term bank loans — secured	長期銀行貸款的即期 部分 — 有抵押	4.74–9.50	2021–22	2,672,431	4.75–11.70	2021	2,631,144
Current portion of long term bank loans — unsecured	長期銀行貸款的即期 部分 — 無抵押	9.87	2021–22	159,122	9.89	2021	43,110
Current portion of long term other loans — secured	長期其他貸款的即期 部分 — 有抵押	9.92–12.36	2021–22	1,238,393	9.00–12.50	2021	419,946
				6,845,651			8,766,941
<b>Non-current</b>	<b>非即期</b>						
Bank loans — secured	銀行貸款 — 有抵押	4.63–8.61	2022–32	12,958,244	4.75–9.50	2022–31	10,929,557
Bank loans — unsecured	銀行貸款 — 無抵押	5.72–9.87	2022–23	528,482	5.30–5.72	2022	778,338
Other loans — secured	其他貸款 — 有抵押	10.00–13.00	2022	1,689,384	10.30–13.90	2022	1,577,338
				15,176,110			13,285,233
				22,021,761			22,052,174

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16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

16. 計息銀行及其他借款(續)

		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)
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year	一年內	<b>3,901,351</b>	5,681,006
In the second year	於第二年	<b>4,987,805</b>	5,594,496
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	<b>7,448,921</b>	4,989,532
Beyond five years	超過五年	<b>1,050,000</b>	1,123,867
		<b>17,388,077</b>	17,388,901
Other borrowings repayable:	須於以下期間償還的 其他借款：		
Within one year	一年內	<b>2,944,300</b>	3,085,935
In the second year	於第二年	<b>1,689,384</b>	1,577,338
		<b>4,633,684</b>	4,663,273
		<b>22,021,761</b>	22,052,174



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16. INTEREST-BEARING BANK AND OTHER  
BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale and financial assets at fair value through profit or loss.
- (b) Certain of the Group's bank and other borrowings with an aggregate amount of RMB3,604,802,000 (31 December 2020: RMB3,500,112,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Company Limited, Jiangsu Hong Yang Group Co., Ltd. (弘陽集團有限公司), Nanjing Redsun Business World Co., Ltd. (南京紅太陽商業大世界有限公司) and Jiangsu Redsun Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司) as at the end of the reporting period.
- (c) Certain of the Group's bank and other borrowings with an aggregate amount of RMB8,092,739,000 (31 December 2020: RMB6,632,830,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group.
- (d) Except for bank loans amounting to RMB865,918,000 (31 December 2020: RMB504,181,000) were denominated in US\$ and RMB55,983,000 denominated in HK\$ (31 December 2020: RMB69,251,000), the rest of the Group's bank and other borrowings were denominated in RMB.
- (e) At the end of the reporting period, except for certain bank and other borrowings of RMB7,811,671,000 (31 December 2020: RMB9,193,579,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.

16. 計息銀行及其他借款(續)

附註：

- (a) 本集團若干銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業及按公允價值計入損益的金融資產作抵押。
- (b) 本集團於報告期末總值人民幣3,604,802,000元(2020年12月31日：人民幣3,500,112,000元)的若干銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、弘陽集團有限公司、南京紅太陽商業大世界有限公司及江蘇紅太陽工業原料城有限公司擔保。
- (c) 本集團總值人民幣8,092,739,000元(2020年12月31日：人民幣6,632,830,000元)的若干銀行及其他借款乃由本集團若干附屬公司股權的股份押記作抵押。
- (d) 除金額為人民幣865,918,000元(2020年12月31日：人民幣504,181,000元)的銀行貸款以美元計值及金額為人民幣55,983,000元(2020年12月31日：人民幣69,251,000元)的銀行貸款以港元計值外，本集團其餘的銀行及其他借款均以人民幣計值。
- (e) 於報告期末，除若干銀行及其他借款人民幣7,811,671,000元(2020年12月31日：人民幣9,193,579,000元)為按固定利率計息外，本集團所有銀行及其他借款均按浮動利率計息。

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17. SENIOR NOTES

17. 優先票據

Notes 附註	30 June 2021 2021年6月30日						31 December 2020 2020年12月31日			
	Principal at original currency	Contractual interest rate	Maturity				Principal at original currency	Contractual interest rate	Maturity	
	以原貨幣的 本金	合約利率	到期				以原貨幣的 本金	合約利率	到期	
	US\$'000 千美元			RMB'000 人民幣千元 (Unaudited) (未經審核)			US\$'000 千美元			RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2021 I ("2021 Notes I")	2021年到期的優先票據I (「2021年票據I」)	(i)	—	—	—	—	300,000	11.5%	2021	2,018,484
Senior notes due 2022 I ("2022 Notes I")	2022年到期的優先票據I (「2022年票據I」)	(ii)	300,000	9.95%	2022	1,955,904	300,000	9.95%	2022	1,962,780
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(iii)	250,000	10.50%	2022	1,621,146	250,000	10.50%	2022	1,589,614
Senior notes due 2021 II ("2021 Notes II")	2021年到期的優先票據II (「2021年票據II」)	(iv)	100,000	13.00%	2021	654,272	100,000	13.00%	2021	653,242
Senior notes due 2022 III ("2022 Notes III")	2022年到期的優先票據III (「2022年票據III」)	(v)	150,000	9.95%	2022	961,134	150,000	9.95%	2022	960,247
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(vi)	300,000	9.70%	2023	1,991,459	300,000	9.70%	2023	2,024,464
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(vii)	155,000	9.70%	2023	1,029,018	155,000	9.70%	2023	1,044,063
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(viii)	350,000	7.30%	2025	2,298,963	—	—	—	—
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(ix)	210,000	7.30%	2024	1,340,443	—	—	—	—
						11,852,339				10,252,894
Less: current portion	減：即期部分					3,571,310				2,671,726
Non-current portion	非即期部分					8,281,029				7,581,168

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17. SENIOR NOTES (Continued)

17. 優先票據(續)

		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)
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year	須於一年以內償還	<b>3,571,310</b>	2,671,726
Repayable in the second year	須於第二年償還	<b>4,641,623</b>	4,512,641
Repayable within two to five years	須於二至五年內償還	<b>3,639,406</b>	3,068,527
		<b>11,852,339</b>	10,252,894

- (i) On 4 March 2019, the Company issued 2021 Notes I at a coupon rate of 11.5% due on 4 March 2021 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$290,600,225 (after deduction of the underwriting discount and commissions and other expenses).
- (ii) On 11 April 2019, the Company issued 2022 Notes I at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$287,342,755 (after deduction of the underwriting discount and commissions and other expenses).
- (iii) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$237,710,092 (after deduction of the underwriting discount and commissions and other expenses).
- (i) 於2019年3月4日，本公司發行2021年3月4日到期、票面利率為11.5%、本金總額為300,000,000美元的2021年票據I。本公司籌得所得款項淨額290,600,225美元(經扣除包銷折扣及佣金及其他開支)。
- (ii) 於2019年4月11日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為300,000,000美元的2022年票據I。本公司籌得所得款項淨額287,342,755美元(經扣除包銷折扣及佣金及其他開支)。
- (iii) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元的2022年票據II。本公司籌得所得款項淨額237,710,092美元(經扣除包銷折扣及佣金及其他開支)。

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17. SENIOR NOTES (Continued)

- (iv) On 30 October 2019, the Company issued 2021 Notes II at a coupon rate of 13.00% due on 31 October 2021 with an aggregate principal amount of US\$100,000,000. The Company raised net proceeds of US\$95,496,128 (after deduction of the underwriting discount and commissions and other expenses).
- (v) On 13 November 2019, the Company issued 2022 Notes III at a coupon rate of 9.95% due on 11 April 2022 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$140,961,958 (after deduction of the underwriting discount and commissions and other expenses).
- (vi) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$294,709,315 (after deduction of the underwriting discount and commissions and other expenses).
- (vii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000. The Company raised net proceeds of US\$153,388,419 (after deduction of the underwriting discount and commissions and other expenses).
- (viii) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.30% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000. The Company raised net proceeds of US\$343,497,612 (after deduction of the underwriting discount and commissions and other expenses).
- (ix) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.30% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000. The Company raised net proceeds of US\$205,687,496 (after deduction of the underwriting discount and commissions and other expenses).

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

17. 優先票據(續)

- (iv) 於2019年10月30日，本公司發行2021年10月31日到期、票面利率為13.00%、本金總額為100,000,000美元的2021年票據II。本公司籌得所得款項淨額95,496,128美元(經扣除包銷折扣及佣金及其他開支)。
- (v) 於2019年11月13日，本公司發行2022年4月11日到期、票面利率為9.95%、本金總額為150,000,000美元的2022年票據III。本公司籌得所得款項淨額140,961,958美元(經扣除包銷折扣及佣金及其他開支)。
- (vi) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元的2023年票據I。本公司籌得所得款項淨額294,709,315美元(經扣除包銷折扣及佣金及其他開支)。
- (vii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元的2023年票據II。本公司籌得所得款項淨額153,388,419美元(經扣除包銷折扣及佣金及其他開支)。
- (viii) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.30%、本金總額為350,000,000美元的2025年票據I。本公司籌得所得款項淨額343,497,612美元(經扣除包銷折扣及佣金及其他開支)。
- (ix) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.30%、本金總額為210,000,000美元的2024年票據I。本公司籌得所得款項淨額205,687,496美元(經扣除包銷折扣及佣金及其他開支)。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

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18. SHARE CAPITAL

18. 股本

Shares	股份	30 June 2021 2021年 6月30日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 HK\$ 港元 (Audited) (經審核)
Authorised:	法定：		
100,000,000,000 (2020: 100,000,000,000) ordinary shares of HK\$0.01 each	100,000,000,000股(2020年： 100,000,000,000股)每股 面值0.01港元的普通股	<b>1,000,000,000</b>	1,000,000,000
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
3,331,938,000 (2020: 3,322,431,000) ordinary shares of HK\$0.01 each	3,331,938,000股(2020年： 3,322,431,000股)每股 面值0.01港元的普通股	<b>28,354</b>	28,275

During the period ended 30 June 2021, 9,507,000 share options were exercised at the subscription price of HK\$1.82 per share, resulting in the issue of 9,507,000 shares for a total cash consideration, before expenses, of HK\$17,341,000 (equivalent to RMB14,471,000). An amount of RMB79,000 was transferred from the share option reserve to share capital upon the exercise of the share options.

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2020, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. As at 30 June 2021, a total of 284,000 ordinary shares of the Company were held by trustee of the share award scheme.

截至2021年6月30日止期間，9,507,000份購股權已按每股1.82港元的認購價獲行使，導致發行9,507,000股股份，總現金代價(扣除開支前)為17,341,000港元(相當於人民幣14,471,000元)。於購股權獲行使後，人民幣79,000元由購股權儲備轉入股本。

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2020年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。於2021年6月30日，本公司合共284,000股普通股由股份獎勵計劃的受託人持有。

## 19. ACQUISITION OF SUBSIDIARIES

### For the six months ended 30 June 2021

During the six months ended 30 June 2021, the Group acquired certain assets through acquisition of subsidiaries (collectively, the "Acquired Subsidiaries"), among which Xiangyang Hongzhan Property Development Co., Ltd. (襄陽弘展房地產開發有限公司) and Jiangxi Zhongdahongyun Real Estate Co., Ltd. (江西中大弘雲地產有限公司) were accounted for as investments of associates of the Group before the acquisitions.

The Group remeasured the fair values of the equity interests previously accounted for as investments in associates at the date of acquisition, and fair value gains of RMB65,541,000 were recognised in other income and gains in the consolidated statement of profit or loss during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

The directors of the Company consider that none of these subsidiaries acquired during the period was significant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was not disclosed.

## 19. 收購附屬公司

### 截至2021年6月30日止六個月

截至2021年6月30日止六個月，本集團通過收購附屬公司（統稱「已收購附屬公司」）收購了若干資產，其中襄陽弘展房地產開發有限公司及江西中大弘雲地產有限公司於收購前入賬列為本集團的聯營公司投資。

本集團按收購日期重新計量先前入賬列為於聯營公司的投資的股權的公允價值，並於截至2021年6月30日止六個月的綜合損益表的其他收入及收益中確認公允價值收益人民幣65,541,000元（截至2020年6月30日止六個月：零）。

本公司董事認為，期內收購的該等附屬公司對本集團而言非屬重大，因此並無披露該等附屬公司於收購日期的個別財務資料。

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19. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021 (Continued)

The following table summarises the financial information in relation to the acquisition of subsidiaries.

19. 收購附屬公司(續)

截至2021年6月30日止六個月(續)

下表總結有關收購附屬公司的財務資料。

		Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	81
Deferred tax assets	遞延稅項資產	66,612
Properties under development	開發中物業	2,161,739
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	99,155
Due from related companies	應收關聯公司款項	1,082,886
Tax recoverable	可收回稅項	17,558
Cash and bank balances	現金及銀行結餘	140,476
Trade and bills payables	貿易應付款項及應付票據	(71,899)
Other payables and accruals	其他應付款項及應計費用	(815,684)
Contract liabilities	合約負債	(1,944,011)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(257,900)
Due to related companies	應付關聯公司款項	(350,247)
Tax payable	應繳稅項	(9,234)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	119,532
Non-controlling interests	非控股權益	(10,319)
		109,213
Satisfied by:	由以下支付：	
Cash	現金	72,667
Fair value of the Group's pre-existing interests in the Acquired Subsidiaries (previously accounted for as investments in associates, note 1)	本集團於已收購附屬公司的既有權益的公允價值(先前入賬列為於聯營公司的投資，附註1)	36,546
		109,213
Note 1: the fair value of the Group's pre-existing interests in the Acquired Subsidiaries:	附註1：本集團於已收購附屬公司的既有權益的公允價值：	
Carrying amount of the Group's pre-existing interests in the Acquired Subsidiaries	本集團於已收購附屬公司的既有權益的賬面值	(28,995)
Gain on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益所得收益	65,541
Fair value of pre-existing interests in the Acquired Subsidiaries	於已收購附屬公司的既有權益的公允價值	36,546

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19. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the above acquisition is as follows:

19. 收購附屬公司(續)

截至2021年6月30日止六個月(續)

有關上述收購的現金及現金等價物流入淨額的分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(72,667)
Cash and bank balances acquired	所收購現金及銀行結餘	140,476
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及 現金等價物流入淨額	67,809



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20. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2021

During the six months ended 30 June 2021, the Group lost control over certain subsidiaries. Details of the financial impacts are summarised below:

20. 出售附屬公司

截至2021年6月30日止六個月

截至2021年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：

		For the 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)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	554
Investment properties	投資物業	371,600
Deferred tax assets	遞延稅項資產	52,615
Properties under development	開發中物業	3,913,437
Completed properties held for sale	持作出售的已完工物業	756,732
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,514,463
Due from related companies	應收關聯公司款項	647,842
Tax recoverable	可收回稅項	84,582
Cash and bank balances	現金及銀行結餘	397,659
Trade and bills payables	貿易應付款項及應付票據	(257,768)
Other payables and accruals	其他應付款項及應計費用	(94,845)
Contract liabilities	合約負債	(3,789,823)
Due to related companies	應付關聯公司款項	(2,491,380)
Tax payables	應繳稅項	(10,970)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(370,500)
Lease liabilities	租賃負債	(367,870)
		1,356,328
Non-controlling interests	非控股權益	(336,912)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：	1,019,416
Gain on disposal of subsidiaries	出售附屬公司的收益	60,198
		1,079,614
Satisfied by:	由以下支付：	
Cash	現金	399,064
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	8,410
Fair value of the retained equity interest in joint ventures and an associate	於合營企業及一間聯營公司的保留股權權益的公允價值	672,140
		1,079,614

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20. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2021 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

20. 出售附屬公司(續)

截至2021年6月30日止六個月(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		For the 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)
Cash consideration	現金代價	399,064
Cash and bank balances disposed of	出售現金及銀行結餘	(397,659)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	1,405

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20. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020

During the six months ended 30 June 2020, the Group lost control over certain subsidiaries. Details of the financial impacts are summarised below:

20. 出售附屬公司(續)

截至2020年6月30日止六個月

截至2020年6月30日止六個月，本集團失去若干附屬公司的控制權。財務影響的詳情概述如下：

		For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Net assets disposed of:	出售以下的資產淨值：	
Property, plant and equipment	物業、廠房及設備	2,468
Investment properties	投資物業	93,200
Deferred tax assets	遞延稅項資產	6,762
Properties under development	開發中物業	351,200
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	621,778
Cash and bank balances	現金及銀行結餘	6,924
Trade and bills payables	貿易應付款項及應付票據	(10,266)
Other payables and accruals	其他應付款項及應計費用	(824,466)
Contract liabilities	合約負債	(33,416)
Lease liabilities	租賃負債	(88,879)
		125,305
Non-controlling interests	非控股權益	(6,817)
Net assets attributable to the Group disposed of	出售以下本集團應佔資產淨值：	118,488
Gain on disposal of subsidiaries	出售附屬公司的收益	29,649
		148,137
Satisfied by:	由以下支付：	
Cash	現金	77,869
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	2,090
Fair value of the retained equity interest in a joint venture	於一間合營企業的保留股權權益的公允價值	68,178
		148,137

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20. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiaries is as follows:

20. 出售附屬公司(續)

截至2020年6月30日止六個月(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

		For the six months ended 30 June 2020 截至2020年 6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	77,869
Cash and bank balances disposed of	出售現金及銀行結餘	(6,924)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	70,945

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21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated statement of financial position were as follows:

21. 或然負債

於報告期末，並未於簡明綜合財務狀況表內就下列各項撥備或然負債：

		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)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保 (i)	<b>13,894,556</b>	12,516,254
Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures and associates, net of counter-guarantees from joint venture partners	就授予合營企業及聯營公司的信貸融資而向銀行及其他貸款人作出的擔保(扣除合營企業合夥人的反擔保)	<b>5,512,500</b>	3,713,800
Add : Counter-guarantees from joint venture partners	加：合營企業合夥人的反擔保	—	229,500
Guarantees given to banks and other institutions in connection with facilities granted to joint ventures and associates	就授予合營企業及聯營公司的融資而向銀行及其他機構作出的擔保 (ii)	<b>5,512,500</b>	3,943,300
		<b>19,407,056</b>	16,459,554

## 21. CONTINGENT LIABILITIES (Continued)

- (i) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance are not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

## 21. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

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21. CONTINGENT LIABILITIES (Continued)

- (ii) As at 30 June 2021, the Group provided guarantees to the extent of RMB5,512,500,000 (31 December 2020: RMB3,943,300,000) in respect of credit facilities granted to the joint ventures and associates. In addition, as at 31 December 2020, the joint venture partners had counter-guarantee agreements with the Group, pursuant to which the joint venture partners provided counter-guarantees to the Group in proportion to those joint venture partners' respective interests in the joint ventures in respect of guarantees provided by the Group to the banks and other lenders on behalf of the joint venture partners. In the event of default on payment by the joint ventures, the Group is responsible for repaying the outstanding loan principals together with the accrued interest and penalties owed by the joint ventures, and the Group has the right to recover from the joint venture partners the attributable portion of liabilities paid pursuant to the counter-guarantee agreements.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

21. 或然負債(續)

- (ii) 於2021年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣5,512,500,000元(2020年12月31日：人民幣3,943,300,000元)。此外，於2020年12月31日，合營企業合夥人與本集團持有反擔保協議，據此，合營企業合夥人按該等合營企業合夥人各自於合營企業的權益比例向本集團提供反擔保，乃就本集團代表合營企業合夥人向銀行及其他貸款人提供的擔保而作出。倘合營企業拖欠還款，本集團有責任償還合營企業所欠的未償還貸款本金連同應計利息及罰款，而本集團有權根據反擔保協議向合營企業合夥人收回已付負債應佔部分。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

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## 22. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group and the related companies:

## 22. 資產抵押

於報告期末，本集團以下列資產作抵押，以抵押授予本集團及關連公司的若干銀行及其他借款：

		Notes 附註	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)
Property, plant and equipment	物業、廠房及設備	(a)	290,344	295,581
Investment properties	投資物業	(a)	8,997,521	9,386,333
Pledged deposits	已質押存款	(a)	867,874	3,055,204
Right-of-use assets	使用權資產	(a)	9,597	9,932
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	40,187	41,162
Properties under development	開發中物業	(a)	19,800,664	20,867,365
Completed properties held for sale	持作出售的已完工物業	(a)	158,843	143,365
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	(a)	182,500	185,582
			<b>30,347,530</b>	<b>33,984,524</b>

Notes:

- (a) These assets were pledged to secure certain bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain bank and other borrowings granted to the Group's joint ventures and associates.

附註：

- (a) 該等資產已抵押作為授予本集團的若干銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干銀行及其他借款的抵押品。



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23. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

23. 承擔

於報告期末，本集團有以下資本承擔：

		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)
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	<b>12,608,991</b>	8,995,736
Acquisition of land use rights	收購土地使用權	<b>1,570,500</b>	246,734
Property, plant and equipment	物業、廠房及設備	<b>78,538</b>	80,303
Investment properties	投資物業	<b>329,057</b>	66,142
Capital contributions payable to:	向以下注資：		
Joint ventures	合營企業	<b>135,390</b>	292,400
Associates	聯營公司	<b>584,791</b>	412,475
		<b>15,307,267</b>	10,093,790

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24. RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the period:

24. 關聯方交易

(a) 關聯方交易

除此等財務報表其他部分詳述的交易外，本集團於期內與關聯方進行以下交易：

		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)
		Notes 附註	
Fellow subsidiaries:	同系附屬公司：		
Rental income	租金收入	(i)	111,233
Property management fee	物業管理費用	(ii)	65,432
Project management service income	項目管理服務收入	(iii)	7,000
Joint ventures and associates:	合營企業及聯營公司：		
Project management service income	項目管理服務收入	(iii)	288,546
Interest income	利息收入	(iv)	15,207
Companies controlled by the family members of the Controlling shareholder:	控股股東家屬所控制公司：		
Raw materials purchased	所購原材料	(v)	10,612

Notes:

- (i) The income was derived from the leasing of the Group's investment properties to related companies, at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (ii) Property management service charges from related companies at rates similar to terms and conditions set out in the contracts entered into with other suppliers.

附註：

- (i) 收入來自向關聯公司出租本集團的投資物業，其費率與本集團與其他租戶訂立的租賃協議所載條款及條件相若。
- (ii) 關聯公司收取的物業管理服務費率與本集團與其他供應商簽訂的合約所載的條款及條件相若。

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**24. RELATED PARTY TRANSACTIONS (Continued)**

**(a) Related party transactions (Continued)**

Notes: (Continued)

- (iii) The income was derived from management consulting services from related companies at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (iv) This represented the interest income from the associates and joint ventures, which is after the elimination of interest between the Group and the associates or joint ventures. The Group has provided funds to the associates and joint ventures.
- (v) The Company purchased certain raw materials and services from related companies in the ordinary course of business.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

**(b) Other transactions with related parties**

As at 30 June 2021, the Group provided guarantees to the extent of RMB5,512,500,000 (31 December 2020: RMB3,943,300,000) in respect of credit facilities granted to the joint ventures and associates.

**24. 關聯方交易(續)**

**(a) 關聯方交易(續)**

附註：(續)

- (iii) 收入來自關聯公司提供的管理諮詢服務，其費率與本集團與其他主要客戶訂立的合約所載條款及條件相若。
- (iv) 此指來自聯營公司及合營企業的利息收入，且乃經本集團與聯營公司或合營企業之間的利息抵銷後。本集團一直向聯營公司及合營企業提供資金。
- (v) 本公司於日常業務營運過程中向關聯公司購買若干原材料及服務。

該等交易乃根據參與各方共同協議的條款及條件進行。

**(b) 與關聯方的其他交易**

於2021年6月30日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣5,512,500,000元(2020年12月31日：人民幣3,943,300,000元)。

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24. RELATED PARTY TRANSACTIONS (Continued)

24. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		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)
Due from related companies	應收關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	11,719,051	8,658,960
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	315,269	101,885
Fellow subsidiaries	同系附屬公司	152,644	31,426
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制 公司	1,264	8,870
		<b>12,188,228</b>	8,801,141
Due to related companies	應付關聯公司款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	12,300,585	7,983,470
Trade related	與貿易相關		
Fellow subsidiaries	同系附屬公司	84,269	45,777
Companies controlled by the family members of the Controlling shareholder	控股股東家屬所控制 公司	17,367	38,995
		<b>12,402,221</b>	8,068,242

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘為無抵押並須按的要求償還。

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24. RELATED PARTY TRANSACTIONS (Continued)

- (d) Compensation for key management personnel (including directors) of the Group:

24. 關聯方交易(續)

- (d) 本集團主要管理人員(包括董事)薪酬：

		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)
<b>Salaries, allowances and benefits in kind</b>	<b>工資、津貼及實物福利</b>	<b>8,736</b>	10,087
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	<b>373</b>	123
Equity-settled share-based payments	以股權結算以股份為基礎的付款	<b>679</b>	5,605
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	<b>9,788</b>	15,815

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

25. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下:

		Carrying amounts 賬面值		Fair values 公允價值	
		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)	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)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益 的金融資產	<b>545,250</b>	428,521	<b>545,250</b>	428,521
		<b>545,250</b>	428,521	<b>545,250</b>	428,521
Financial liabilities	金融負債				
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他 借款	<b>22,021,761</b>	22,052,174	<b>22,409,479</b>	22,314,596
Senior notes	優先票據	<b>11,852,339</b>	10,252,894	<b>11,721,243</b>	10,640,291
		<b>33,874,100</b>	32,305,068	<b>34,130,722</b>	32,954,887

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向財務總監及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由財務總監審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

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### 25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets and liabilities measured at fair value:

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank loans and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 was assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

#### Fair value hierarchy

Other than the investment properties separately disclosed in note 12 to the interim condensed financial information, the following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 25. 金融工具的公允價值及公允價值層級 (續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算該等按公允價值計量的金融資產及負債的公允價值：

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2021年6月30日，本集團計息銀行貸款及其他借款的未履約風險被評定為不重大。

優先票據的公允價值乃基於市場報價。

#### 公允價值層級

除中期簡明財務資料附註12所單獨披露的投資物業外，下表說明本集團金融工具的公允價值層級：

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25. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (Continued)

Assets measured at fair value:

As at 30 June 2021

25. 金融工具的公允價值及公允價值層級  
(續)

以公允價值計量的資產：

於2021年6月30日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	256,101	289,149	—	545,250

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets 活躍市場 報價 (level 1) (第1級) RMB'000 人民幣千元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (level 2) (第2級) RMB'000 人民幣千元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (level 3) (第3級) RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	250,964	177,557	—	428,521

During the period, the Group did not have any financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: nil).

期內，本集團於2021年6月30日並無任何按公允價值計量的金融負債(2020年12月31日：無)。



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**25. FAIR VALUE AND FAIR VALUE HIERARCHY OF  
FINANCIAL INSTRUMENTS (Continued)**

**Assets measured at fair value: (Continued)**

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2020: nil).

**26. COMPARATIVE AMOUNTS**

As further explained in note 3 to the interim condensed consolidated financial information, due to the Policy Change during the current period, the presentation of certain items in the interim condensed consolidated statement of cash flows has been revised to comply with the new accounting policy. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current period's presentation.

**27. EVENTS SUBSEQUENT TO THE REPORTING  
PERIOD**

There is no significant subsequent event undertaken by the Company after 30 June 2021.

**28. APPROVAL OF THE UNAUDITED INTERIM  
CONDENSED CONSOLIDATED FINANCIAL  
INFORMATION**

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2021.

**25. 金融工具的公允價值及公允價值層級  
(續)**

**以公允價值計量的資產：(續)**

期內，金融資產及金融負債第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(截至2020年6月30日止六個月：無)。

**26. 比較金額**

誠如中期簡明綜合財務資料附註3所進一步闡述，由於本期間的政策變動，中期簡明綜合現金流量表中若干項目的呈列方式已經修訂，以符合新的會計政策。因此，若干比較金額已被重新分類及重列，以符合本期間的呈列方式。

**27. 報告期間後事項**

本公司於2021年6月30日後並無進行任何重大期後事項。

**28. 批准未經審核中期簡明綜合財務資料**

未經審核中期簡明綜合財務資料已於2021年8月26日獲董事會批准及授權刊發。

**Rsun** 弘陽

弘陽地產集團有限公司  
Redsun Properties Group Limited

