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# 公司簡介

## CORPORATE PROFILE

### 關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，佈局全國。

本集團為一家全國性大型房地產企業，並於2019年、2020年及2021年連續獲中國房地產業協會及易居房地產研究院中國房地產測評中心評為中國房地產開發商20強。

本集團致力開發針對首次置業者、首次改善型置業者及再次改善型置業者的優質住宅物業，亦從事商業物業的開發、營運及管理，並持有一部分該等商業物業用於未來投資目的。

於2021年6月30日，本集團實現全國化的經營佈局，在長三角、中西部、環渤海、海峽西岸及珠三角五大戰略性經濟區域25個省份及直轄市的155個城市建立業務據點。於2021年6月30日，本集團的附屬公司、合營公司及聯營公司擁有494個處於不同開發階段的房地產項目，及擁有總土地儲備建築面積達約65.8百萬平方米。

### ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“**Zhongliang**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“**PRC**” or “**China**”), headquartered in Shanghai with a national footprint.

The Group is large-scale nationwide real estate enterprise, and has been ranked as a Top 20 Real Estate Developer in China by China Real Estate Association and China Real Estate Evaluation Center of E-House Real Estate Research Institute in 2019, 2020 and 2021.

The Group strives to develop quality residential properties targeting first-time home purchasers, first-time home upgraders and second-time home upgraders. It is also engaged in the development, operation and management of commercial properties and holds a portion of such commercial properties for future investment purpose.

As at 30 June 2021, the Group achieved a nationwide operating coverage and a strong presence in 155 cities in 25 provinces and municipalities across five strategic economic areas, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta. As at 30 June 2021, the Group’s subsidiaries, joint ventures and associates had 494 property projects at various development stages and had a total land bank with GFA of approximately 65.8 million sq.m..

## 董事會

### 執行董事

楊劍先生(董事長)  
陳紅亮先生(聯席總裁)  
何劍先生(聯席總裁)  
(於2021年7月1日獲委任)  
游思嘉先生  
李和栗先生(於2021年7月1日辭任)

### 獨立非執行董事

王開國先生  
吳曉波先生  
歐陽寶豐先生

## 審核委員會

歐陽寶豐先生(主席)  
王開國先生  
吳曉波先生

## 薪酬委員會

吳曉波先生(主席)  
楊劍先生  
歐陽寶豐先生

## 提名委員會

楊劍先生(主席)  
王開國先生  
吳曉波先生

## 環境、社會及管治委員會

陳紅亮先生(主席)  
何劍先生(於2021年7月1日獲委任)  
游思嘉先生  
歐陽寶豐先生  
李和栗先生(於2021年7月1日辭任)

## BOARD OF DIRECTORS

### Executive Directors

Mr. Yang Jian (*Chairman*)  
Mr. Chen Hongliang (*Co-President*)  
Mr. He Jian (*Co-President*)  
(appointed on 1 July 2021)  
Mr. Yau Sze Ka (Albert)  
Mr. Li Heli (resigned on 1 July 2021)

### Independent Non-executive Directors

Mr. Wang Kaiguo  
Mr. Wu Xiaobo  
Mr. Au Yeung Po Fung

## AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)  
Mr. Yang Jian  
Mr. Au Yeung Po Fung

## NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)  
Mr. Wang Kaiguo  
Mr. Wu Xiaobo

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)  
Mr. He Jian (appointed on 1 July 2021)  
Mr. Yau Sze Ka (Albert)  
Mr. Au Yeung Po Fung  
Mr. Li Heli (resigned on 1 July 2021)

## 公司資料 CORPORATE INFORMATION

### 公司秘書

楊德業先生

### COMPANY SECRETARY

Mr. Yeung Tak Yip

### 授權代表

游思嘉先生  
楊德業先生

### AUTHORISED REPRESENTATIVES

Mr. Yau Sze Ka (Albert)  
Mr. Yeung Tak Yip

### 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

### AUDITOR

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

### 法律顧問

盛德律師事務所

### LEGAL ADVISOR

Sidley Austin

### 註冊辦事處

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### REGISTERED OFFICE

190 Elgin Avenue, George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 中國總部

中國  
上海市普陀區  
雲嶺東路235號  
上海跨國採購會展中心3號樓20層

### HEADQUARTERS IN THE PRC

20/F, No.3 Shanghai Convention & Exhibition Center  
of International Sourcing  
235 Yunling East Road  
Putuo District, Shanghai  
China

### 香港主要營業地點

香港  
中環皇后大道中152號  
皇后大道中心27樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Queen's Road Centre  
152 Queen's Road Central, Central  
Hong Kong

### 開曼群島主要股份過戶登記處及轉讓辦事處

Walkers Corporate Limited  
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至1716號舖

### 主要往來銀行

#### 境內

中國農業銀行股份有限公司  
天津銀行股份有限公司  
渤海銀行股份有限公司  
中國光大銀行股份有限公司  
中國民生銀行股份有限公司  
中國工商銀行股份有限公司  
上海浦東發展銀行

#### 境外

中國銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
集友銀行有限公司  
恒生銀行有限公司  
渣打銀行(香港)有限公司

### 網址

[www.zldcgroup.com](http://www.zldcgroup.com)

### 股份代號

2772

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited  
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

### PRINCIPAL BANKS

#### Onshore

Agricultural Bank of China Limited  
Bank of Tianjin Co., Ltd.  
China Bohai Bank Co., Ltd  
China Everbright Bank Co., Ltd  
China Minsheng Bank Corp., Ltd.  
Industrial and Commercial Bank of China Limited  
Shanghai Pudong Development Bank

#### Offshore

Bank of China (Hong Kong) Limited  
China Construction Bank (Asia) Corporation Limited  
Chiyu Banking Corporation Limited  
Hang Seng Bank Limited  
Standard Chartered Bank (Hong Kong) Limited

### WEBSITE

[www.zldcgroup.com](http://www.zldcgroup.com)

### STOCK CODE

2772

# 詞彙及釋義

## GLOSSARY AND DEFINITION

「平均售價」指平均售價	“ASP” is average selling price
「董事會」指董事會	“Board” is The board of Directors
「中國」指中華人民共和國	“China” or “PRC” is the People’s Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素	“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information
「核心淨利率」指年／期內公司核心淨利潤除以年內／期內收入再乘以100%	“Core net profit margin” is calculated based on core net profit of the Company for the year/period divided by revenue for the year/period and multiplied by 100%
「核心淨利潤」指撇除投資物業及按公平值計入損益的金融資產的公平值變動及上市及其他非經常性開支後的年／期內利潤(經扣除遞延稅項)	“Core net profit” is profit for the year/period excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and listing and other non-recurring expenses, net of deferred tax
「企業管治守則」指上市規則附錄14所載企業管治守則	“Corporate Governance Code” is Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事」指本公司董事	“Director(s)” are director(s) of the Company
「建築面積」指建築面積	“GFA” is gross floor area
「毛利率」指年／期內毛利除以年／期內收入再乘以100%	“Gross profit margin” is calculated based on gross profit for the year/period divided by revenue for the year/period and multiplied by 100%
「本集團」指本公司及其附屬公司	“Group” is the Company and its subsidiaries
「香港」指中華人民共和國香港特別行政區	“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China
「上市規則」指聯交所證券上市規則	“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange

「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the main board of the Stock Exchange on 16 July 2019
「標準守則」指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	“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「淨負債比率」指年末／期末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year/period multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing
「股東名冊」指本公司股東名冊	“Register of Members” is the register of members of the Company
「證券及期貨條例」指香港法例第571章證券及期貨條例	“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃	“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019
「股份」指本公司股本中的普通股，面值為每股0.01港元	“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each
「股東」指股份持有人	“Shareholder(s)” is/are holder(s) of the Shares
「聯交所」指香港聯合交易所有限公司	“Stock Exchange” is The Stock Exchange of Hong Kong Limited
「債務總額」指計息銀行及其他借款、優先票據以及資產擔保證券總額	“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and asset-backed securities
「加權平均債務成本」指於各年／期末所有未償還債務的加權平均利息成本	“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each year/period
「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）	“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

## 詞彙及釋義

### GLOSSARY AND DEFINITION

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.



# 董事長報告

## CHAIRMAN'S STATEMENT

謹致各位股東：

本人欣然向各位股東提呈本集團截至2021年6月30日止六個月的業務回顧與對2021年下半年的展望。

### 中期股息

本公司董事會議決以現金方式就截至2021年6月30日止六個月以港元宣派中期股息（「中期股息」）每股18.4港分（相當於每股人民幣15.4分）。按本報告日期本公司已發行股份總數計算，截至2021年6月30日止六個月的中期股息約為659.0百萬港元（約人民幣551.6百萬元）。

### 中期業績

截至2021年6月30日止六個月，本集團的已確認收入與淨利潤總額分別為人民幣32,905.6百萬元及人民幣2,581.4百萬元，分別按年增長38.5%與16.8%。期內，本集團的擁有人應佔核心淨利潤為人民幣1,497.4百萬元，按年增長14.5%。

### 2021年上半年回顧

2021年上半年，國際政治經濟環境複雜多變。新冠肺炎疫情仍具不確定性，但是全球加緊防控工作，帶動世界經濟與貿易復甦。中國的疫情防控成效顯著，經濟發展穩固向好。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the six months ended 30 June 2021 and its outlook for the second half of 2021.

### INTERIM DIVIDEND

The Board of the Company resolved to declare the payment of an interim dividend (the “**Interim Dividend**”) of HK18.4 cents per share for the six months ended 30 June 2021 (equivalent to RMB15.4 cents per share) in the form of cash. Based on the total issued shares of the Company as at the date of this report, the interim dividend for the six months ended 30 June 2021 amounted to approximately HK\$659.0 million (approximately RMB551.6 million).

### INTERIM RESULTS

For the six months ended 30 June 2021, the Group's recognised revenue and total net profit amounted to RMB32,905.6 million and RMB2,581.4 million respectively, representing a year-on-year increase of 38.5% and 16.8% respectively. During the period, the Group's core net profit attributable to the owners amounted to RMB1,497.4 million, representing a year-on-year increase of 14.5%.

### REVIEW OF THE FIRST HALF OF 2021

During the first half of 2021, global political and economic environment remained complex and volatile. While the COVID pandemic situation was still uncertain, prevention and control measures adopted around the globe led to recovery of global economy and trade. China effectively implemented domestic policies to control the COVID pandemic and achieved solid economic performance.

## 董事長報告 CHAIRMAN'S STATEMENT

根據中國國家統計局數據，於2021年上半年，商品房成交量約8.9億平方米，同比增長27.7%；商品房成交額約人民幣9.3萬億元，同比增長達38.9%。隨著中國房地產價格與交易量在期內強勁反彈，房地產政策調控加強。2021年上半年，政府疊加對房企的融資限制，部分房企出現流動性緊張、甚至債務違約。另一方面，行業發展危中有機，未來國家政策更大幅度傾向都市圈區域，圈內具潛力城市將出現結構性機會。

在當前的行業形勢下，本集團始終貫徹既定的戰略，順應國家政策及行業發展態勢，持續穩健發展。根據克而瑞信息集團發佈的「2021年上半年中國房地產企業銷售排行榜」，中梁控股於2021年上半年按合同銷售金額計算，穩居全國20強。期內，本集團（連同其合營聯營公司）實現合同銷售人民幣950億元，按年增長40%，已完成2021年銷售目標人民幣1,800億元的53%；合約銷售面積約750萬平方米，同比增加39%。合約銷售均價維持平穩，為每平方米約人民幣12,600元，首開去化率超過70%，回款率超過85%。本集團的營運指標穩健。

### 土地儲備

2021上半年，本集團對土地市場取態謹慎。我們致力在取得充足的可售貨源與財務紀律中保持平衡，避開土價競爭激烈的城市，在眾多的二三線城市有效分散投資。本集團已控制年度土地投資金額在合同銷售金額的40%以內，從而在期內達致營運現金流入為正。

According to the data from the National Bureau of Statistics of China, transaction volume of commodity housing for the first half of 2021 was approximately 890 million sq.m., representing a year-on-year increase of 27.7%; value of commodity housing transactions amounted to about RMB9,300 billion, representing a year-on-year increase of 38.9%. As the transaction price and volume of properties in China recovered strongly during the period, the government has further tightened real estate control measures. During the first half of 2021, the government intensified restrictions on real estate developers' financing, and certain real estate developers encountered liquidity issues and even debt defaults. In the midst of challenges, we saw opportunities in the development of the industry. As national policies in the future would focus more on megapolis, structural opportunities emerge in different city-tiers with development potential located in megapolis regions.

Under the current industry environment, the Group has consistently adhered to its stated strategies, followed the government policies and industry trends for its sustainable development. Zhongliang Holdings was ranked Top 20 in terms of contracted sales for the first half of 2021 according to the "China Real Estate Enterprises Sales Ranking in the first half of 2021" published by China Real Estate Information Corporation. During the period, the Group (including its joint ventures and associates) achieved contracted sales of RMB95.0 billion, representing a year-on-year increase of 40% and has completed 53% of annual sales target for 2021 amounting to RMB180 billion. Contracted sales area amounted to approximately 7.5 million sq.m., representing a year-on-year increase of 39%. Contracted average selling price remained stable at approximately RMB12,600 per sq.m., with new launch sell-through rate exceeding 70% and cash collection rate over 85%. The Group's operating metrics stayed healthy.

### Land-banking

During the first half of 2021, the Group remained cautious in the land market. The Group strived in maintaining balance between securing saleable resources and financial discipline, diversifying investments in many second- and third-tier cities, and avoiding cities with fierce land price competition. The Group kept our annual land investment consideration at well below 40% of contracted sales, and achieved positive operating cashflow during the period.

期內，本集團連同其合營聯營公司的土地投資總額約人民幣408億元，共獲取67土地項目，總建築面積約為790萬平方米。在上半年買地投資中，來自集中供地政策的二線城市佔土地投資總額約19%，其他二線城市佔比15%。其餘的土地投資總額，三線城市佔比55%，四線城市佔比約11%。按經濟區而言，長三角佔土地投資總額51%；其次為中西部佔比18%；海峽西岸佔比12%；環渤海佔比10%；而珠三角佔比9%。按土地投資金額計算，位列靠前省份分別為：浙江、江蘇、安徽及山東。期內，我們戰略性新進入長春、廈門及西寧。

於2021年6月30日，本集團連同其合營聯營公司的總土地儲備約為6,580萬平方米（含已售的建築面積），覆蓋全國五大經濟區，為未來銷售增長確保充足的可售貨值供應。

#### 融資與債務管理

在「三條紅線」、房地產貸款集中管理的政策下，中國房地產相關的融資偏緊。本集團響應政府對房地產的調控主調，嚴守紀律積極控槓桿。

本集團的總有息債務和淨負債率處於行業較低的水準。截至2021年6月30日，本集團的總有息負債約人民幣546億，淨負債率約為56%，融資成本約8.3%。兩家國際評級機構穆迪與惠譽分別於今年3月及5月，上調中梁控股信貸評級展望由B1（穩定）至B1（正面）及由B+（穩定）至B+（正面）。

During the period, the Group (together with its joint ventures and associates) acquired 67 new projects at a total land investment consideration of RMB40.8 billion, covering a total GFA of approximately 7.9 million sq.m.. Among the newly acquired land projects in the first half of the year, approximately 19% of total land investment considerations came from second-tier cities with centralised land supply policies while 15% of total from other second-tier cities. The remaining 55% and about 11% respectively of the total land investment considerations came from third- and fourth-tier cities. In terms of economic regions, Yangtze River Delta accounted for 51% of the total land investment considerations, followed by Midwest China with 18%, Western Taiwan Straits with 12%, Pan-Bohai Rim with 10%, and Pearl River Delta with 9%. Top provinces in terms of land investment considerations were Zhejiang, Jiangsu, Anhui and Shandong. During the period, we strategically expanded into cities like Changchun, Xiamen and Xining.

As at 30 June 2021, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 65.8 million sq.m., covering five core economic regions of China with sufficient saleable resources to support our future sales growth.

#### Financing and liability management

Under the policies of “three red-line” and centralised restrictions on real estate financing, real estate-related funding in China was tight during the period. The Group has responded proactively to the government’s real estate control measures and has been disciplined in terms of controlling leverage.

The Group’s total interest-bearing debts and net gearing ratio are among the low level of real estate developers in China. As at 30 June 2021, the Group had total interest-bearing debts of approximately RMB54.6 billion and net gearing ratio was approximately 56%, with financing costs at around 8.3%. Two international rating agencies, Moody’s and Fitch Ratings, upgraded Zhongliang Holdings’ credit rating outlook from B1 (stable) to B1 (positive) and B+ (stable) to B+ (positive) in March and May of this year respectively.

## 董事長報告 CHAIRMAN'S STATEMENT

### 綠色可持續發展

本集團於2021年3月正式成立環境、社會及管治(ESG)委員會。本集團的ESG管理結構由董事會、ESG委員會以及ESG工作小組構成，致力提升環境保護、社會責任和治理水準，推動企業的可持續發展。本集團承諾積極履行將環保融入業務發展的企業社會責任。

於2021年4月，本集團發佈可持續發展融資框架，設立了集團發行可持續發展及綠色融資的治理機制。今年5月，本集團亦成功發行首筆3億美元綠色優先票據，走出了本集團的可持續綠色金融，及為國家實現碳中和目標作出貢獻的重要里程碑。

### 展望

在「房住不炒」與「穩控房地產金融槓桿」的政策基調下，預期中國政府對房地產調控政策依然偏緊。同時，中國政府面對房地產亦已堅定其「穩房價、穩地價、穩預期」的政策目標，確保房地產市場的平穩發展。

面對充滿挑戰的行業環境，本集團始終堅持長期可持續穩健發展。展望下半年，本集團將致力繼續優化業務與融資結構。我們已經採取強而有力的措施，強調銷售去化及回款，強化現金流管理，做好減槓桿的應對措施。我們有信心本集團能夠駕馭行業的挑戰，並把握未來的發展機遇。

董事長

楊劍

香港，2021年8月24日

### Green and sustainable development

The Group established the Environmental, Social and Governance (“ESG”) Committee in March 2021. The Group’s ESG operating framework encompasses the Board, the ESG Committee and the ESG Working Group for the purpose of enhancing its performance in respect of environmental protection, social responsibility and governance that promote sustainable developments of the Group. The Group is also committed to integrating the social responsibility of being environmentally friendly into its corporate development.

In April 2021, the Group published its Sustainable Finance Framework by which the Group has established the mechanism for the governance over its sustainable and green financings. In May this year, the Group successfully issued its first US\$300 million green senior notes, which was an important milestone for the Group’s sustainable green financing and its contribution to the national goal of achieving carbon neutral.

### OUTLOOK

Under the main policy theme of “housing is for living, not for speculation” and “controlling financial leverage against real estate”, it is expected that the real estate control measures by the Chinese government will remain tight. On the other hand, the Chinese government will also prioritise its policies in attaining expectations for stable land and housing prices, to ensure stable development of the real estate market.

Despite the challenging industry environment, the Group is still committed to long-term sustainable and stable development. Looking ahead to the second half of this year, the Group will continue to improve its operations and financing structure. In particular, we have implemented effective measures to enhance sell-through and cash collection, to strengthen our cashflow management, and have well prepared for deleveraging. We are confident that the Group can navigate through the current industry challenge and reposition ourselves for future development.

Yang Jian

Chairman

Hong Kong, 24 August 2021

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業發展概要

#### 合約銷售金額

截至2021年6月30日止六個月，本集團（連同其合營聯營公司）實現合約銷售金額人民幣950億元，按年增長40.3%，已完成2021年銷售目標的53%。合約銷售面積約7,542,000平方米，同比增加39%。合約銷售金額錄得顯著上升，乃因於2020年第一季度受新冠肺炎疫情所影響，去年同期之合約銷售金額基數較低所致。

期內，合約銷售均價維持平穩，為每平方米約人民幣12,600元，首開去化率超過70%，回款率超過85%。本集團的營運指標穩健。

### SUMMARY OF PROPERTY DEVELOPMENT

#### Contracted sales

During the six months ended 30 June 2021, the Group (including its joint ventures and associates) achieved contracted sales of RMB95.0 billion, representing a year-on-year increase of 40.3% and has fulfilled 53% of annual sales target of 2021. Contracted sales area amounted to approximately 7,542,000 sq.m., representing a year-on-year increase of 39%. The significant growth in contracted sales was due to the low base of contracted sales in the corresponding period of last year as impacted by the COVID pandemic in the first quarter of 2020.

During the period, contracted ASP selling price remained stable at approximately RMB12,600 per sq.m., with new launch sell-through rate exceeded 70% and cash collection rate over 85%. The Group's operating metrics stayed healthy.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

表1：截至2021年6月30日止六個月合約銷售的明細(本集團的附屬公司、合營公司及聯營公司)

Table 1: Breakdown of contracted sales for the six months ended 30 June 2021 (the Group's subsidiaries, joint ventures and associates)

按城市劃分

By City

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	Contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
溫州	Wenzhou	10,639,690	11.2	483,099	22,024
杭州	Hangzhou	7,741,776	8.1	209,561	36,943
合肥	Hefei	6,667,350	7.0	467,807	14,252
常州	Changzhou	2,724,584	2.9	176,067	15,475
徐州	Xuzhou	2,595,832	2.7	119,574	21,709
無錫	Wuxi	2,468,909	2.6	130,154	18,969
蘇州	Suzhou	2,344,561	2.5	132,029	17,758
金華	Jinhua	2,160,291	2.3	108,299	19,947
台州	Taizhou	1,979,314	2.1	135,615	14,595
南通	Nantong	1,658,419	1.7	117,245	14,145
寧波	Ningbo	1,656,066	1.7	56,849	29,131
鹽城	Yancheng	1,408,535	1.5	110,873	12,704
阜陽	Fuyang	1,294,783	1.4	163,225	7,933
南京	Nanjing	1,293,793	1.4	66,131	19,564
蚌埠	Bengbu	1,289,947	1.4	160,932	8,015
其他	Others	7,134,303	7.5	724,916	9,842
<b>長三角</b>	<b>Yangtze River Delta</b>	<b>55,058,153</b>	<b>58.0</b>	<b>3,362,375</b>	<b>16,375</b>
重慶	Chongqing	2,227,020	2.3	191,054	11,656
洛陽	Luoyang	2,038,650	2.2	190,650	10,693
西安	Xi'an	1,714,695	1.8	113,131	15,157
成都	Chengdu	1,321,676	1.4	62,004	21,316
其他	Others	13,772,970	14.5	1,854,173	7,428
<b>中西部</b>	<b>Midwest China</b>	<b>21,075,011</b>	<b>22.2</b>	<b>2,411,012</b>	<b>8,741</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
青島	Qingdao	1,500,525	1.6	110,988	13,520
天津	Tianjin	1,299,970	1.4	86,994	14,943
滄州	Cangzhou	1,072,370	1.1	115,070	9,319
其他	Others	5,845,562	6.1	649,286	9,003
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	9,718,427	10.2	962,338	10,099
漳州	Zhangzhou	1,381,004	1.5	86,893	15,893
廈門	Xiamen	1,260,575	1.3	33,592	37,526
其他	Others	5,282,209	5.6	519,731	10,163
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	7,923,788	8.3	640,216	12,377
<b>珠三角</b>	<b>Pearl River Delta</b>	1,250,001	1.3	165,756	7,541
<b>總計</b>	<b>Total</b>	95,025,380	100.0	7,541,697	12,600



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 按地區劃分

### By region

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	55,058,153	58.0	3,362,375	16,375
中西部	Midwest China	21,075,011	22.2	2,411,012	8,741
環渤海	Pan-Bohai Rim	9,718,427	10.2	962,338	10,099
海峽西岸	Western Taiwan Straits	7,923,788	8.3	640,216	12,377
珠三角	Pearl River Delta	1,250,001	1.3	165,756	7,541
		95,025,380	100.0	7,541,697	12,600

### 按城市等級劃分

### By city tier

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
二線城市 <sup>(1)</sup>	Second-tier cities <sup>(1)</sup>	47,168,514	49.6	2,654,082	17,772
三線城市 <sup>(2)</sup>	Third-tier cities <sup>(2)</sup>	37,609,311	39.6	3,484,314	10,794
四線城市 <sup>(3)</sup>	Fourth-tier cities <sup>(3)</sup>	10,247,555	10.8	1,403,301	7,302
		95,025,380	100.0	7,541,697	12,600



附註：

- (1) 二線城市包括溫州、杭州、合肥、無錫、蘇州、重慶、西安、寧波、青島、成都、天津、南京、廈門、長沙、武漢、濟南、福州、南昌、南寧、瀋陽、大連、昆明、貴陽、太原及鄭州。
- (2) 三線城市包括常州、徐州、金華、洛陽、台州、南通、鹽城、漳州、滄州、莆田、銀川、濰坊、連雲港、襄陽、泉州、蕪湖、濱州、南陽、安慶、宣城、南平、遂寧、濟寧、臨沂、湖州、赤峰、邯鄲、舟山、益陽、玉溪、許昌、棗莊、宿遷、泰安、贛州、衢州、亳州、德州、六安、煙臺、淄博、江門、郴州、信陽、茂名、常德、呼和浩特、商丘、綿陽、株洲、岳陽、婁底、遵義、佛山、銅陵、楚雄、黃山、黃岡、眉山、達州、肇慶、揚州、欽州、紹興、淮安、麗水、威海、泰州、柳州、唐山、三明、韶關、龍岩、撫州、聊城、南充、榆林、嘉興及寧德。
- (3) 四線城市包括阜陽、蚌埠、馬鞍山、池州、上饒、黃石、萍鄉、鄂州、蒙自、貴港、保山、新鄉、九江、自貢、清遠、孝感、昭通、潮州、荊州、河源、銅川、吉安、延安、濟源、安康、普洱、焦作、隨州、天門、北海、永州、大理、天水、邵陽、平涼、恩施、畢節、臨汾及景德鎮。

### 持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售出物業產生的相關成本。

於2021年6月30日，本集團的持作出售的已完工物業約為人民幣11,597.4百萬元，較2020年12月31日的人民幣10,886.1百萬元增加6.5%。

Notes:

- (1) Second-tiers cities include Wenzhou, Hangzhou, Hefei, Wuxi, Suzhou, Chongqing, Xi'an, Ningbo, Qingdao, Chengdu, Tianjin, Nanjing, Xiamen, Changsha, Wuhan, Jinan, Fuzhou, Nanchang, Nanning, Shenyang, Dalian, Kunming, Guiyang, Taiyuan and Zhengzhou.
- (2) Third-tiers cities include Changzhou, Xuzhou, Jinhua, Luoyang, Taizhou, Nantong, Yancheng, Zhangzhou, Cangzhou, Putian, Yinchuan, Weifang, Lianyungang, Xiangyang, Quanzhou, Wuhu, Binzhou, Nanyang, Anqing, Xuancheng, Nanping, Suining, Jining, Linyi, Huzhou, Chifeng, Handan, Zhoushan, Yiyang, Yuxi, Xuchang, Zaozhuang, Suqian, Taian, Ganzhou, Quzhou, Bozhou, Dezhou, Luan, Yantai, Zibo, Jiangmen, Chenzhou, Xinyang, Maoming, Changde, Hohhot, Shangqiu, Mianyang, Zhuzhou, Yueyang, Loudi, Zunyi, Foshan, Tongling, Chuxiong, Huangshan, Huanggang, Meishan, Dazhou, Zhaoqing, Yangzhou, Qinzhou, Shaoxing, Huai'an, Lishui, Weihai, Taizhou, Liuzhou, Tangshan, Sanming, Shaoguan, Longyan, Fuzhou, Liaocheng, Nanchong, Yulin, Jiaxing and Ningde.
- (3) Fourth-tiers cities include Fuyang, Bengbu, Maanshan, Chizhou, Shangrao, Huangshi, Pingxiang, Ezhou, Mengzi, Guigang, Baoshan, Xinxiang, Jiujiang, Zigong, Qingyuan, Xiaogan, Zhaotong, Chaozhou, Jingzhou, Heyuan, Tongchuan, Ji'an, Yan'an, Jiyuan, Ankang, Pu'er, Jiaozuo, Suizhou, Tianmen, Beihai, Yongzhou, Dali, Tianshui, Shaoyang, Pingliang, Enshi, Bijie, Linfen and Jingdezhen.

### Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties.

As at 30 June 2021, the Group's completed properties held for sale was approximately RMB11,597.4 million, representing an increase of 6.5% from RMB10,886.1 million as at 31 December 2020.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 在建項目

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值的較低者列賬。於完工後，該等物業被轉撥至持作出售的已完工物業。

於2021年6月30日，本集團在建物業約為人民幣153,330.3百萬元，較2020年12月31日的人民幣145,914.5百萬元增加5.1%。

### 土地儲備

截至2021年6月30日止六個月內，新收購的地塊共有67幅，規劃總建築面積約為7.9百萬平方米。已收購地塊(不含停車位)的平均成本約為每平方米人民幣5,135元。

**表2：本集團於2021年首六個月收購的土地明細(本集團的附屬公司、合營公司及聯營公司)**

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位) Planned GFA (excluding car parks)	地價總價	平均土地成本 (不含停車位) Average land cost (excluding car parks) (人民幣元/ 平方米)
No.	City	Project	Site area (平方米) (sq.m.)	(平方米) (sq.m.)	Total consideration (人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
1	孝感 Xiaogan	孝感市東城區P(2020)01號地塊 P (2020) 01 Plot, Dongcheng District, Xiaogan	65,509	189,975	466,735	2,457
2	恩施 Enshi	恩施市老城區國賓壹號二期地塊 Second phase plot of Guobin No.1 in the old town of Enshi	16,942	55,909	48,290	864
3	泰州 Taizhou	興化市城南文昌路南側地塊 Plot on the south side of Wenchang Road, south of Xinghua	31,036	62,071	440,620	7,099
4	蕪湖 Wuhu	蕪湖無為市城西西北片區2020-20號地塊 Block 2020-20, Northwest Area, Wuwei City, Wuhu	81,041	137,770	580,000	4,210
5	金華 Jinhua	蘇溪鎮蘇溪大道與龍祈路交叉口東北側地塊 Plot on the northeast side of the intersection of Suxi Avenue and Longqi Road, Suxi Town	47,709	124,043	1,500,200	12,094
6	東營 Dongying	東營東城區北二路以南、康洋路以東地塊1 Plot 1 south of Beier Road and east of Kangyang Road, Dongcheng District, Dongying	122,265	146,718	430,000	2,931

### Projects under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2021, the Group's properties under development was approximately RMB153,330.3 million, representing an increase of 5.1% from RMB145,914.5 million as at 31 December 2020.

### Land bank

During the six months ended 30 June 2021, there were a total of 67 newly acquired land parcels with a total planned GFA of approximately 7.9 million sq.m.. The average cost of land parcels acquired (excluding car parks) was approximately RMB5,135 per sq.m..

**Table 2: Breakdown of land parcels the Group acquired during the first six months of 2021 (the Group's subsidiaries, joint ventures and associates)**

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位) Planned GFA (excluding car parks)	地價總價 Total consideration	平均土地成本 (不含停車位) Average land cost (excluding car parks)
No.	City	Project	Site area	(excluding car parks)	Total consideration	Average land cost (excluding car parks)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
7	黃石 Huangshi	大冶市城北板塊G21014地塊 Lot G21014, Chengbei Plate, Daye	39,238	121,639	225,200	1,851
8	上饒 Shangrao	上饒市中心區DEA2020074地塊 DEA2020074 plot in downtown area of Shangrao	88,643	212,743	1,292,000	6,073
9	重慶 Chongqing	重慶市巴南區雲篆山地區組團B標準分區B-5-03、B6-1-03地塊 Block B-5-03 and B6-1-03, Standard Zone B, Yunzhushan District, Banan District, Chongqing	84,367	126,551	615,000	4,860
10	台州 Taizhou	城東街道TP030218地塊 Plot TP030218, Chengdong Street	4,458	8,916	93,000	10,431
11	南通 Nantong	南通市西亭鎮盛庭花苑東側地塊 Plot on the east side of Shengting Garden, Xiting Town, Nantong	35,723	57,157	383,665	6,712
12	長春 Changchun	長春市新區北湖板塊吾悅廣場南地塊 South Block of Wuyue Plaza, North Lake Block, New District, Changchun	31,134	77,835	320,291	4,115
13	漯河 Luohe	漯河市郟城區2021-2號地塊 Lot 2021-2, Yancheng District, Luohe	53,729	188,075	539,210	2,867
14	運城 Yuncheng	運城市鹽湖區YDXG-2010地塊 YDXG-2010 plot of Yanhu District, Yuncheng	55,966	167,899	538,680	3,208
15	西寧 Xining	西寧市南川工業園區2021JC-1、2號地塊 Plot No. 2021JC-1 and No. 2 in Nanchuan Industrial Park, Xining	140,452	351,131	1,361,128	3,876
16	泰安 Taian	泰安天平湖南2020-18地塊 Tai'an Tianping Hunan Plot 2020-18	62,662	75,194	375,972	5,000
17	阜陽 Fuyang	阜陽市潁州區2020-14號地塊 Block 2020-14, Yingzhou District, Fuyang	101,718	244,123	860,551	3,525
18	孝感 Xiaogan	孝感市東城區P(2020)02號地塊 P (2020) 02 Lot, Dongcheng District, Xiaogan	54,306	157,487	411,370	2,612
19	紹興 Shaoxing	紹興上虞區城北55號地塊 Block 55, Chengbei, Shangyu District, Shaoxing	62,591	101,398	1,434,700	14,149
20	汕頭 Shantou	汕頭市龍湖區中陽大道南側、國瑞醫院東側地塊 Plot on south side of Zhongyang Avenue and the east side of Guorui Hospital, Longhu District, Shantou	62,425	249,652	1,088,000	4,358
21	柳州 Liuzhou	柳州市城中區桂柳路北側B-1-3(40畝)地塊 Block B-1-3 (40 acres) on the north side of Guilu Road, Chengzhong District, Liuzhou	26,836	53,671	232,450	4,331
22	溫州 Wenzhou	溫州市核心片區會昌河單元D-21地塊 Plot D-21, Huichanghe Unit, Core Area of Wenzhou City	15,939	44,789	992,900	22,168

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位) Planned GFA (excluding car parks)	地價總價	平均土地成本 (不含停車位) Average land cost (excluding car parks)	
No.	City	Project	Site area	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
23	溫州 Wenzhou	平陽縣昆陽鎮城東新區D18-1-A地塊 Block D18-1-A, Chengdong New District, Kuyang Town, Pingyang County	35,736	74,970	452,610	6,037	
24	溫州 Wenzhou	平陽縣昆陽鎮城東新區D18-1-B地塊 Block D18-1-B, Chengdong New District, Kuyang Town, Pingyang County	37,611	75,222	453,790	6,033	
25	台州 Taizhou	台州臨海江南街道20-12地塊 Block 20-12, Jiangnan Street, Linhai, Taizhou	69,164	104,962	786,100	7,489	
26	長沙 Changsha	長沙市長沙縣[2020]022號地塊 Changsha County, Changsha City [2020] 022 Lot	37,799	113,398	206,070	1,817	
27	滄州 Cangzhou	滄縣貴州大道以東·天津路北側27畝 27 acres east of Guizhou Avenue, Cang County, north of Tianjin Road	17,793	33,908	129,180	3,810	
28	衡水 Hengshui	衡水市桃城區裕華西路南側81畝地塊 81 acres of land on the south side of Yuhua West Road, Taocheng District, Hengshui	53,773	135,479	229,881	1,697	
29	滄州 Cangzhou	滄縣貴州大道東·西寧路南54畝 54 acres on the east of Guizhou Avenue and south of Xining Road, Cang County	36,310	80,478	297,920	3,702	
30	泰州 Taizhou	靖江城南園區永益路北地塊 North Plot of Yongyi Road, Jingjiang Chengnan Park	70,210	140,420	878,320	6,255	
31	南陽 Nanyang	鄧州市DT [2021] 3號 Dengzhou DT [2021] No. 3	63,701	159,252	210,210	1,320	
32	宣城 Xuancheng	涇縣老城區涇川大道東側LC-05-07地塊 Lot LC-05-07, East of Jingchuan Avenue, Old Town, Jing County	69,716	111,545	444,800	3,988	
33	福州 Fuzhou	福州連江縣[2021]01號地塊 Lianjiang County, Fuzhou [2021] Lot 01	25,699	59,108	485,000	8,205	
34	六安 Luan	舒城2021-04號地塊 Shucheng Lot 2021-04	53,054	79,581	182,240	2,290	
35	六安 Luan	舒城縣杭阜鎮華夏幸福56畝地塊 56 acres of land of China Fortune Land Development in Hangfu Town, Shucheng County	37,438	67,388	105,575	1,567	
36	鹽城 Yancheng	鹽城市城北板塊新洋路北 Xinyang Road North, North Block, Yancheng	27,755	72,163	734,330	10,176	
37	濰坊 Weifang	濰坊市經濟區北海路西地塊 West Block of Beihai Road, Economic Development Zone, Weifang	45,520	122,904	193,232	1,572	
38	重慶 Chongqing	重慶市銅梁區淮遠新區組團G10-02/02-1地塊 Block G10-02/02-1, Huaiyuan New District Group, Tongliang District, Chongqing	61,345	92,018	303,658	3,300	
39	重慶 Chongqing	重慶市江津區雙福新區H12-2/02地塊 Plot H12-2/02, Shuangfu New District, Jiangjin District, Chongqing	51,249	102,498	331,000	3,229	

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位) Planned GFA (excluding car parks)	地價總價 Total consideration	平均土地成本 (不含停車位) Average land cost (excluding car parks)
No.	City	Project	Site area	(excluding car parks)	Total consideration	Average land cost (excluding car parks)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
40	重慶 Chongqing	重慶市巴南界石T組團T分區T08-2-04地塊項目 Block T08-2-04, Block T, Division T, Banan Jieshi Group, Chongqing	47,039	70,559	329,010	4,663
41	重慶 Chongqing	重慶市巴南界石S組團S分區S43-2/01、S43-3/01、S41-3/01、S48-1/01地塊項目 Block S43-2/01, S43-3/01, S41-3/01, S48-1/01 Block S, Division S, Banan Jieshi Group, Chongqing	94,061	179,036	799,931	4,468
42	蕪湖 Wuhu	蕪湖市弋江區花津南路以東C地塊 Block C, East of Huajin South Road, Yijiang District, Wuhu	65,773	131,547	1,013,750	7,706
43	寧波 Ningbo	寧波市慈觀海衛I 201906-A地 Ciguan Haiwei I 201906-A plot, Ningbo City	74,956	164,903	1,123,270	6,812
44	蚌埠 Bengbu	蚌埠市高鐵板塊(2021)14號地塊 Bengbu City High-speed Rail Plate (2021) Lot 14	148,904	260,891	604,000	2,315
45	福州 Fuzhou	福清2021拍-03號地塊 Fuqing 2021 Lot -03 Lot	25,835	67,171	678,000	10,094
46	濰坊 Weifang	濰坊市濰城區玉清西街以北、怡園路以東A地塊 Plot A north of Yuqing West Street and east of Yiyuan Road, Weicheng District, Weifang	51,588	128,970	324,231	2,514
47	滄州 Cangzhou	滄州市渤海新區龍港大街西、渤海路南側107畝地塊 107 acres of land on the west of Longgang Street and the south of Bohai Road, Bohai New District, Cangzhou	71,362	102,268	145,500	1,423
48	廈門 Xiamen	廈門集美婦幼南側J2020P03地塊 Block J2020P03 on the south side of Xiamen Jimei Women and Children	19,978	59,900	1,880,000	31,386
49	徐州 Xuzhou	新沂開發區新戴西路南、上海路東地塊一 Plot 1 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone	49,034	122,585	340,880	2,781
50	徐州 Xuzhou	新沂開發區新戴西路南、上海路東地塊三 Plot 3 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone	45,440	113,600	323,400	2,847
51	南充 Nanchong	南充市順慶區燕兒窩68畝地塊 68 acres of Swallow Nest, Shunqing District, Nanchong	45,567	82,021	384,813	4,692
52	南充 Nanchong	南充市順慶區燕兒窩77畝地塊 77 acres of Swallow Nest, Shunqing District, Nanchong	51,155	112,542	483,419	4,295
53	鹽城 Yancheng	鹽城城北五金機電城南側 South of Yancheng Chengbei Hardware & Electrical City	65,428	170,113	1,810,000	10,640
54	濟南 Jinan	濟南槐蔭區王府莊上蓋A地塊 Block A above Wangfuzhuang, Huaiyin District, Jinan	145,869	204,216	1,015,000	4,970
55	金華 Jinhua	上溪鎮上城路與上佛路交叉口東側地塊 Plot on the east side of the intersection of Shangcheng Road and Shangfo Road, Shangxi Town	34,986	90,963	940,000	10,334

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位)	地價總價	平均土地成本 (不含停車位)
No.	City	Project	Site area	Planned GFA (excluding car parks)	Total consideration	Average land cost (excluding car parks)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
56	洛陽 Luoyang	洛陽市孟津縣河圖東路中弘地塊 Zhonghong Block, Hetu East Road, Mengjin County, Luoyang	48,552	121,305	153,225	1,263
57	佛山 Foshan	佛山獅山鎮官審社會管理處石碣村「大坑橋」地段TD2021(NH)WG0016地塊 Lot TD2021(NH)WG0016 in the "Dakeng Bridge" area of Shijie Village, Guanyao Social Management Office, Shishan Town, Foshan	43,166	107,915	763,410	7,074
58	蘇州 Suzhou	蘇州吳江區七都神力地塊 Qidu Shenli Land, Wujiang District, Suzhou	62,991	113,383	478,429	4,220
59	蘇州 Suzhou	蘇州市吳江區震澤鎮鎮南路南側地塊 Plot on the south side of Zhennan Road, Zhenze Town, Wujiang District, Suzhou	57,622	86,433	479,917	5,552
60	濟南 Jinan	濟南市天橋區北關北路東地塊 East Block of Beiguan North Road, Tianqiao District, Jinan	28,190	53,129	429,450	8,083
61	蘇州 Suzhou	太倉沙溪鎮2021-WG-17-1地塊 Plot 2021-WG-17-1, Shaxi Town, Taicang	18,533	37,066	210,570	5,681
62	蘇州 Suzhou	太倉沙溪鎮2021-WG-17-2地塊 Plot 2021-WG-17-2, Shaxi Town, Taicang	20,820	41,641	236,200	5,672
63	佛山 Foshan	佛山市順德區樂從鎮橫三路TD2021(SD)WG0018地塊 TD2021 (SD) WG0018 plot, Hengsan Road, Lecong Town, Shunde District, Foshan	95,208	223,293	1,871,660	8,382
64	寧德 Ningde	寧德市北部新城棉桃山2021P06地塊 Plot 2021P06, Miantaoshan, North New Town, Ningde	45,135	112,837	437,000	3,873
65	宣城 Xuancheng	宣城市中心城區薰化路東側地塊 Plot on the east side of Xunhua Road, Xuancheng City Center	153,118	317,824	1,105,609	3,479
66	合肥 Hefei	BH202102號地塊 Lot BH202102	25,186	50,372	657,372	13,050
67	南京 Nanjing	南京市建邺區河西南中和路以西、秦新路以北(26-7)地塊2021G25 West of Zhonghe Road and North of Qinxin Road, Southern Hexi, Jianye District, Nanjing City (26-7) Plot 2021G25	10,742	30,078	1,080,000	35,907
			3,724,800	7,936,601	40,751,924	5,135

於2021年6月30日，本集團（包括附屬公司、合營公司及聯營公司）土地儲備總量約為65.8百萬平方米，其中：可供銷售／可出租的已完工物業佔約8.8百萬平方米，在建物業及用作進一步開發物業佔約57.0百萬平方米。

As at 30 June 2021, the Group's total land bank (including its subsidiaries, joint ventures and associates), was approximately 65.8 million sq.m., among which, approximately 8.8 million sq.m. were completed properties available for sale/leasable and approximately 57.0 million sq.m. were under development or for further development.

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

**表3：於2021年6月30日本集團（包括附屬公司、合營公司與聯營公司）土地儲備總量之明細**

**Table 3: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 30 June 2021**

按本集團附屬公司劃分

By Group's subsidiaries

		項目數目	可供銷售／ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
江蘇	Jiangsu Province	43	362,725	5,336,601	5,699,326	8.7
安徽	Anhui Province	28	159,495	4,633,798	4,793,293	7.3
浙江	Zhejiang Province	52	405,753	4,087,273	4,493,026	6.8
<b>長三角</b>	<b>Yangtze River Delta</b>	<b>123</b>	<b>927,973</b>	<b>14,057,672</b>	<b>14,985,645</b>	<b>22.8</b>
河南	Henan Province	22	832,291	2,169,632	3,001,923	4.6
湖南	Hunan Province	17	545,371	2,030,463	2,575,834	3.9
湖北	Hubei Province	15	434,472	1,890,482	2,324,954	3.5
雲南	Yunnan Province	10	492,181	1,111,347	1,603,528	2.4
重慶	Chongqing	7	77,130	1,295,310	1,372,440	2.1
陝西	Shaanxi Province	10	135,086	1,225,846	1,360,932	2.1
四川	Sichuan Province	14	141,087	1,032,443	1,173,530	1.8
廣西壯族自治區	Guangxi Zhuang Autonomous Region	9	437,285	413,433	850,718	1.3
內蒙古自治區	Inner Mongolia Autonomous Region	5	31,569	441,879	473,448	0.7
青海	Qinghai Province	1	—	454,374	454,374	0.7
寧夏回族自治區	Ningxia Hui Autonomous Region	2	—	430,279	430,279	0.7
山西	Shanxi Province	3	7,523	259,005	266,528	0.4
貴州	Guizhou Province	2	—	248,359	248,359	0.4
甘肅	Gansu Province	2	162,872	—	162,872	0.2
<b>中西部</b>	<b>Midwest China</b>	<b>119</b>	<b>3,296,867</b>	<b>13,002,852</b>	<b>16,299,719</b>	<b>24.8</b>
山東	Shandong Province	30	690,100	3,417,895	4,107,995	6.2
河北	Hebei Province	8	72,793	1,136,459	1,209,252	1.8
遼寧	Liaoning Province	3	—	400,170	400,170	0.6
天津	Tianjin	2	—	254,607	254,607	0.4
吉林	Jilin Province	1	—	98,992	98,992	0.2
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	<b>44</b>	<b>762,893</b>	<b>5,308,123</b>	<b>6,071,016</b>	<b>9.2</b>
江西	Jiangxi Province	29	639,410	1,024,443	1,663,853	2.5
福建	Fujian Province	14	120,697	1,320,595	1,441,292	2.2
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	<b>43</b>	<b>760,107</b>	<b>2,345,038</b>	<b>3,105,145</b>	<b>4.7</b>
廣東	Guangdong Province	14	247,165	1,142,735	1,389,900	2.1
<b>珠三角</b>	<b>Pearl River Delta</b>	<b>14</b>	<b>247,165</b>	<b>1,142,735</b>	<b>1,389,900</b>	<b>2.1</b>
<b>小計</b>	<b>Subtotal</b>	<b>343</b>	<b>5,995,005</b>	<b>35,856,420</b>	<b>41,851,425</b>	<b>63.6</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按本集團的合營公司及聯營公司劃分

By Group's joint ventures and associates

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
浙江	Zhejiang Province	37	1,167,586	4,135,433	5,303,019	8.1
江蘇	Jiangsu Province	26	143,224	4,087,242	4,230,466	6.4
安徽	Anhui Province	15	181,307	2,721,111	2,902,418	4.4
<b>長三角</b>	<b>Yangtze River Delta</b>	78	1,492,117	10,943,786	12,435,903	18.9
河南	Henan Province	7	—	1,765,140	1,765,140	2.7
重慶	Chongqing	11	365,446	995,145	1,360,591	2.1
雲南	Yunnan Province	5	54,659	862,710	917,369	1.4
湖北	Hubei Province	4	157,007	488,723	645,730	1.0
湖南	Hunan Province	4	189,703	302,102	491,805	0.8
四川	Sichuan Province	2	236,217	124,436	360,653	0.5
廣西壯族自治區	Guangxi Zhuang Autonomous Region	3	2,834	310,970	313,804	0.5
內蒙古自治區	Inner Mongolia Autonomous Region	1	—	155,242	155,242	0.2
<b>中西部</b>	<b>Midwest China</b>	37	1,005,866	5,004,468	6,010,334	9.2
山東	Shandong Province	6	—	1,162,438	1,162,438	1.8
天津	Tianjin	2	—	348,650	348,650	0.5
河北	Hebei Province	2	—	182,932	182,932	0.3
遼寧	Liaoning Province	1	—	25,785	25,785	*
<b>環渤海</b>	<b>Pan-Bohai Rim</b>	11	—	1,719,805	1,719,805	2.6
福建	Fujian Province	16	108,146	1,402,791	1,510,937	2.3
江西	Jiangxi Province	5	15,715	1,248,545	1,264,260	1.9
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	21	123,861	2,651,336	2,775,197	4.2
廣東	Guangdong Province	4	141,936	830,778	972,714	1.5
<b>珠三角</b>	<b>Pearl River Delta</b>	4	141,936	830,778	972,714	1.5
<b>小計</b>	<b>Subtotal</b>	151	2,763,780	21,150,173	23,913,953	36.4
<b>總計</b>	<b>Total</b>	494	8,758,785	57,006,593	65,765,378	100.0

\* 少於0.1%

\* less than 0.1%



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 按城市級別劃分

### By City tiers

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
二線城市	Second-tier cities	157	2,280,141	18,598,017	20,878,158	31.8
三線城市	Thrid-tier cities	253	4,374,411	28,725,351	33,099,762	50.3
四線城市	Forth-tier cities	84	2,104,233	9,683,225	11,787,458	17.9
<b>總計</b>	<b>Total</b>	<b>494</b>	<b>8,758,785</b>	<b>57,006,593</b>	<b>65,765,378</b>	<b>100.0</b>

### 按地區劃分

### By Region

		項目數目	可供銷售/ 可出租的已完工 建築面積 <sup>(1)</sup>	開發中及持作 未來開發的 總建築面積 Total GFA under development and held for future development	土地儲備 總量 <sup>(2)</sup>	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable <sup>(1)</sup> (平方米) (sq.m.)	(平方米) (sq.m.)	Total land bank <sup>(2)</sup> (平方米) (sq.m.)	% of total land bank
長三角	Yangtze River Delta	201	2,420,090	25,001,458	27,421,548	41.7
中西部	Midwest China	156	4,302,733	18,007,320	22,310,053	34.0
環渤海	Pan-Bohai Rim	55	762,893	7,027,928	7,790,821	11.8
海峽西岸	Western Taiwan Straits	64	883,968	4,996,374	5,880,342	8.9
珠三角	Pearl River Delta	18	389,101	1,973,513	2,362,614	3.6
<b>總計</b>	<b>Total</b>	<b>494</b>	<b>8,758,785</b>	<b>57,006,593</b>	<b>65,765,378</b>	<b>100.0</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

附註：

- (1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。
- (2) 土地儲備總量等於(i)已完工可供銷售總建築面積／可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營公司或聯營公司持有的項目所持有的股權作出調整。

Notes:

- (1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.
- (2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

### 財務回顧

#### 收入

截至2021年6月30日止六個月內，本集團的收入來自(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示期間按業務線確認的收入明細：

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2021, the Group derived its revenue from (i) sales of properties; (ii) other services; and (iii) rental income from property leasing. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the breakdown of the Group's revenue recognised by business line for the periods indicated:

		截至6月30日止六個月 For the six months ended 30 June		
		2021年	2020年	變幅
		2021	2020	Change in
		人民幣千元	人民幣千元	percentage
		RMB'000	RMB'000	%
收入	<b>Revenue</b>			
物業銷售	Sales of properties	32,633,760	23,654,596	+38.0%
其他服務	Other services	265,124	106,303	+149.4%
租金收入	Rental income	6,714	5,743	+16.9%
<b>總計</b>	<b>Total</b>	<b>32,905,598</b>	23,766,642	+38.5%

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 已確認物業銷售收入

本集團於截至2021年6月30日止六個月的物業銷售產生的收入，錄得38.0%按年增長至人民幣32,633.8百萬元。已確認總建築面積按年增加約32.8%至截至2021年6月30日止六個月的3,696,137平方米。已確認的平均售價由去年的每平方米人民幣8,501元增加約3.9%至截至2021年6月30日止六個月的每平方米人民幣8,829元。

表4：截至2021年6月30日止六個月來自物業銷售之確認收入明細

### Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to RMB32,633.8 million for the six months ended 30 June 2021, a year-on-year increase of 38.0%, and recognised a year-on-year increase in the total recognised GFA by approximately 32.8% to 3,696,137 sq.m. for the six months ended 30 June 2021. Recognised ASP increased by approximately 3.9% to RMB8,829 per sq.m. in the six months ended 30 June 2021 from RMB8,501 per sq.m. in the previous year.

Table 4: Breakdown of recognised revenue from sales of properties for the six months ended 30 June 2021

		截至2021年6月30日止六個月 For the six months ended 30 June 2021			
		收入 Revenue	佔總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
<b>長三角</b>	<b>Yangtze River Delta</b>				
徐州	Xuzhou	3,199,323	9.8	431,303	7,418
溫州	Wenzhou	2,479,707	7.6	233,845	10,604
麗水	Lishui	2,335,697	7.2	132,939	17,570
無錫	Wuxi	555,389	1.7	52,017	10,677
其他	Others	7,027,437	21.5	543,692	12,925
<b>合計</b>	<b>Subtotal</b>	<b>15,597,553</b>	<b>47.8</b>	<b>1,393,796</b>	<b>11,191</b>
<b>中西部</b>	<b>Midwest China</b>				
昭通	Zhaotong	1,743,736	5.3	263,946	6,606
許昌	Xuchang	1,210,773	3.7	173,835	6,965
信陽	Xinyang	856,823	2.6	115,984	7,387
成都	Chengdu	714,022	2.2	39,004	18,306
其他	Others	10,324,141	31.7	1,419,867	7,271
<b>合計</b>	<b>Subtotal</b>	<b>14,849,495</b>	<b>45.5</b>	<b>2,012,636</b>	<b>7,378</b>
<b>環渤海</b>	<b>Pan-Bohai Rim</b>				
煙台	Yantai	267,004	0.8	42,873	6,228
濰博	Zibo	264,159	0.8	48,017	5,501
其他	Others	787,689	2.4	79,859	9,863
<b>合計</b>	<b>Subtotal</b>	<b>1,318,852</b>	<b>4.0</b>	<b>170,749</b>	<b>7,724</b>
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>	<b>511,038</b>	<b>1.6</b>	<b>70,059</b>	<b>7,294</b>
<b>珠三角</b>	<b>Pearl River Delta</b>	<b>356,822</b>	<b>1.1</b>	<b>48,897</b>	<b>7,297</b>
<b>總計</b>	<b>Total</b>	<b>32,633,760</b>	<b>100.0</b>	<b>3,696,137</b>	<b>8,829</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

截至2020年6月30日止六個月  
For the six months ended 30 June 2020

		收入 Revenue	佔總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
<b>長三角</b>	<b>Yangtze River Delta</b>				
溫州	Wenzhou	4,405,055	18.6	288,959	15,245
台州	Taizhou	1,534,184	6.5	119,192	12,872
無錫	Wuxi	987,200	4.2	85,776	11,509
湖州	Huzhou	795,769	3.4	65,712	12,110
池州	Chizhou	779,564	3.3	92,215	8,454
其他	Others	3,001,934	12.7	400,461	7,496
<b>小計</b>	<b>Subtotal</b>	<b>11,503,706</b>	<b>48.7</b>	<b>1,052,315</b>	<b>10,932</b>
<b>中西部</b>	<b>Midwest China</b>				
寧德	Ningde	1,303,923	5.5	170,005	7,670
達州	Dazhou	1,210,473	5.1	173,083	6,994
綿陽	Mianyang	614,612	2.6	82,636	7,438
信陽	Xinyang	481,843	2.0	69,741	6,909
昆明	Kunming	480,808	2.0	82,903	5,800
其他	Others	2,408,829	10.2	389,207	6,189
<b>小計</b>	<b>Subtotal</b>	<b>6,500,488</b>	<b>27.4</b>	<b>967,575</b>	<b>6,718</b>
<b>環渤海</b>	<b>Pan-Bohai Rim</b>				
臨沂	Linyi	965,932	4.1	101,068	9,557
煙台	Yantai	842,601	3.6	137,438	6,131
濱州	Binzhou	523,822	2.2	81,861	6,399
其他	Others	94,869	0.4	12,647	7,501
<b>小計</b>	<b>Subtotal</b>	<b>2,427,224</b>	<b>10.3</b>	<b>333,014</b>	<b>7,289</b>
<b>海峽西岸</b>	<b>Western Taiwan Straits</b>				
上饒	Shangrao	1,247,725	5.3	195,981	6,367
贛州	Ganzhou	1,167,341	4.9	129,125	9,040
漳州	Zhangzhou	511,317	2.2	61,808	8,273
其他	Others	286,090	1.2	41,055	6,968
<b>小計</b>	<b>Subtotal</b>	<b>3,212,473</b>	<b>13.6</b>	<b>427,969</b>	<b>7,506</b>
<b>珠三角</b>	<b>Pearl River Delta</b>	10,705	*	1,698	6,304
<b>總計</b>	<b>Total</b>	<b>23,654,596</b>	<b>100.0</b>	<b>2,782,571</b>	<b>8,501</b>

\* 少於0.1%

\* less than 0.1%

### 銷售成本

本集團的銷售成本按年增加約41.7%至截至2021年6月30日止六個月的人民幣26,074.7百萬元。

### 毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利按年增加約27.4%至截至2021年6月30日止六個月的人民幣6,830.9百萬元。

本集團的毛利率由截至2020年6月30日止六個月的22.6%下降至截至2021年6月30日止六個月的20.8%，主要由於期內交付的物業項目的土地收購成本相對有關平均售價較高所致。

### 其他收入及收益

本集團的其他收入及收益主要包括(i)出售附屬公司、聯營公司及合營公司收益；(ii)沒收按金；(iii)政府補助；(iv)匯兌收益；及(v)其他，其主要包括雜項收入。本集團的其他收入及收益按年增加約30.3%至截至2021年6月30日止六個月的人民幣137.4百萬元。

### 銷售及分銷開支

本集團的銷售及分銷開支按年增加約45.8%至截至2021年6月30日止六個月的人民幣1,377.8百萬元，主要由於期內推出更多可供預售的物業項目產生的營銷開支增加所致。此增幅與本集團合約銷售金額的增幅大致相符。

### 行政開支

本集團的行政開支按年增加約38.4%至截至2021年6月30日止六個月的人民幣1,636.5百萬元。除業務範圍擴展外，有關增長部份是由於去年同期受新冠肺炎疫情影響，行政開支基數較低所致。

### Cost of sales

The Group's cost of sales increased year-on-year by approximately 41.7% to RMB26,074.7 million for the six months ended 30 June 2021.

### Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit increased year-on-year by approximately 27.4% to RMB6,830.9 million for the six months ended 30 June 2021.

The Group's gross profit margin softened from 22.6% for the six months ended 30 June 2020 to 20.8% for the six months ended 30 June 2021, mainly because of higher land acquisition costs relative to the respective ASP in respect of property projects delivered during the period.

### Other income and gains

The Group's other income and gains primarily include (i) gain on disposal of subsidiaries, associate and joint venture; (ii) forfeiture of deposits; (iii) government grants; (iv) foreign exchange gains; and (v) others, which mainly include sundry income. The Group's other income and gains increased year-on-year by approximately 30.3% to RMB137.4 million for the six months ended 30 June 2021.

### Selling and distribution expenses

The Group's selling and distribution expenses increased year-on-year by approximately 45.8% to RMB1,377.8 million for the six months ended 30 June 2021, primarily due to the increase in marketing expenses incurred for the promotion of more property projects available for presale during the period. The increase was generally in line with the corresponding increase in the Group's contracted sales.

### Administrative expenses

The Group's administrative expenses increased year-on-year by approximately 38.4% to RMB1,636.5 million for the six months ended 30 June 2021. Other than the expansion of business coverage, such increase was partially due to the relative low base of administrative costs incurred during the corresponding period of last year due to the COVID pandemic.

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 融資收入

本集團的融資收入(主要是銀行利息收入)按年增加約22.1%至截至2021年6月30日止六個月的人民幣194.2百萬元。

#### 融資成本

本集團的融資成本按年增加約5.6%至截至2021年6月30日止六個月的人民幣207.5百萬元。

本集團截至2021年6月30日止六個月已支銷及資本化的融資成本總額約為人民幣2,618.3百萬元，按年增加6.8%。融資成本增加乃由於銀行及其他借款增加所致。

於2021年6月30日，本集團的加權平均債務成本約8.3%(2020年12月31日：約8.5%)。

#### 應佔合營公司及聯營公司利潤

截至2021年6月30日止六個月，本集團錄得應佔合營公司利潤人民幣347.1百萬元，而截至2020年6月30日止六個月則錄得應佔合營公司的虧損人民幣19.6百萬元。

截至2021年6月30日止六個月，本集團錄得應佔聯營公司利潤人民幣154.6百萬元，而截至2020年6月30日止六個月則錄得應佔聯營公司利潤人民幣499.4百萬元。

按合併基準計，截至2021年6月30日止六個月，本集團應佔合營公司及聯營公司利潤為人民幣501.7百萬元，按年增長4.6%。該增加乃主要由於本集團的合營公司及聯營公司於截至2021年6月30日止六個月內交付所持有的物業項目增加所致。

#### Finance income

The Group's finance income, which mainly represents bank interest income, increased year-on-year by approximately 22.1% to RMB194.2 million for the six months ended 30 June 2021.

#### Finance costs

The Group's finance costs increased year-on-year by approximately 5.6% to RMB207.5 million for the six months ended 30 June 2021.

The Group's total finance costs expensed and capitalised for the six months ended 30 June 2021 was approximately RMB2,618.3 million, representing an year-on-year increase of 6.8%. The increase in finance cost was due to the increase in bank and other borrowings.

As at 30 June 2021, the Group's weighted average cost of indebtedness was approximately 8.3% (31 December 2020: approximately 8.5%).

#### Share of profits of joint ventures and associates

The Group recorded share of profits of joint ventures of RMB347.1 million for the six months ended 30 June 2021, versus share of losses of joint ventures of RMB19.6 million for the six months ended 30 June 2020.

The Group recorded share of profits of associates of RMB154.6 million for the six months ended 30 June 2021, versus share of profits of associates of RMB499.4 million for the six months ended 30 June 2020.

On the aggregated basis, the Group's share of profits of joint ventures and associates amounted to RMB 501.7 million for the six months ended 30 June 2021, representing a year-on-year increase of 4.6%. The increase was primarily due to the increase in delivery of property projects held by the Group's joint ventures and associates during the six months ended 30 June 2021.

### 稅前利潤

基於上述的本集團財務數據變動，本集團的稅前利潤按年增加約17.6%至截至2021年6月30日止六個月的人民幣4,277.1百萬元。

### 所得稅開支

本集團的所得稅開支包括就中國企業所得稅及土地增值稅扣除期內遞延稅項後作出的撥備。

本集團的所得稅開支按年增加約18.9%至截至2021年6月30日止六個月的人民幣1,695.8百萬元。

### 期內利潤

基於上述的本集團財務變動，本集團的期內淨利潤(扣除非控股權益前)按年增加約16.8%至截至2021年6月30日止六個月的人民幣2,581.4百萬元。

## 流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團過往並預期將繼續以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。本集團對長期流動資金的需求乃與調撥資金進行新物業開發項目及償還債務有關。

### Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax increased year-on-year by approximately 17.6% to RMB4,277.1 million for the six months ended 30 June 2021.

### Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC less deferred tax during the period.

The Group's income tax expense increased year-on-year by approximately 18.9% to RMB1,695.8 million for the six months ended 30 June 2021.

### Profit for the period

As a result of the aforementioned changes of the Group's financials, the Group's net profit for the period (before deducting non-controlling interests) increased year-on-year by approximately 16.8% to RMB2,581.4 million for the six months ended 30 June 2021.

## LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of indebtedness.



## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 流動資產淨額

於2021年6月30日，本集團的流動資產淨額為人民幣38,452.9百萬元(2020年12月31日：人民幣37,114.6百萬元)。具體而言，本集團的流動資產總額由2020年12月31日的人民幣246,750.9百萬元增加約7.8%至2021年6月30日的人民幣265,905.5百萬元。本集團的流動負債總額由2020年12月31日的人民幣209,636.3百萬元增加約8.5%至2021年6月30日的人民幣227,452.6百萬元。本集團的流動資產總額增加主要由於本期間內(i)在建物業增加；(ii)持作出售的已完工物業增加；及(iii)預付款項及其他應收款項增加所致。

#### 現金狀況

於2021年6月30日，本集團的現金及銀行結餘為人民幣35,535.5百萬元(2020年12月31日：人民幣34,232.4百萬元)，較2020年年末增加約3.8%。

#### 財務比率

於2021年6月30日，本集團以下的財務比率持續優化：

- 剔除預收賬款後的資產負債率(按負債總額減合約負債再除以資產總值減合約負債計算)約為79.3%(2020年12月31日：約79.9%)，
- 淨負債比率約為56.1%(2020年12月31日：約65.8%)，及
- 非限制現金與即期借貸比率(按非受限現金及現金等價物除以即期借款計算)約為1.2(2020年12月31日：約1.1)。

#### 債務

於2021年6月30日，本集團的未償還債務總額為人民幣54,599.8百萬元(2020年12月31日：人民幣54,092.2百萬元)，包括銀行及其他借款約人民幣43,839.4百萬元(2020年12月31日：人民幣44,897.7百萬元)，優先票據約人民幣10,441.0百萬元(2020年12月31日：人民幣8,876.8百萬元)及資產擔保證券約人民幣319.4百萬元(2020年12月31日：人民幣317.7百萬元)。

#### Net current assets

As at 30 June 2021, the Group's net current assets amounted to RMB38,452.9 million (31 December 2020: RMB37,114.6 million). Specifically, the Group's total current assets increased by approximately 7.8% from RMB246,750.9 million as at 31 December 2020 to RMB265,905.5 million as at 30 June 2021. The Group's total current liabilities increased by approximately 8.5% from RMB209,636.3 million as at 31 December 2020 to RMB227,452.6 million as at 30 June 2021. The increase in the Group's total current assets was primarily attributable to (i) the increase in properties under development; (ii) the increase in completed properties held for sale; and (iii) the increase in prepayments and other receivables during the period.

#### Cash position

As at 30 June 2021, the Group had cash and bank balances of RMB35,535.5 million (31 December 2020: RMB34,232.4 million), representing an increase of approximately 3.8% as compared with the end of 2020.

#### Financial ratios

As at 30 June 2021, the Group's following financial ratios were further improved:

- assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.) of approximately 79.3% (31 December 2020: approximately 79.9%),
- the net gearing ratio of approximately 56.1% (31 December 2020: approximately 65.8%), and
- the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) of approximately 1.2 (31 December 2020: approximately: 1.1).

#### Indebtedness

As at 30 June 2021, the Group had total outstanding indebtedness of RMB54,599.8 million (31 December 2020: RMB54,092.2 million), comprising bank and other borrowings of approximately RMB43,839.4 million (31 December 2020: RMB44,897.7 million), senior notes of approximately RMB10,441.0 million (31 December 2020: RMB8,876.8 million) and asset-backed securities of approximately RMB319.4 million (31 December 2020: RMB317.7 million).



表5：本集團的總債務明細

Table 5: Breakdown of the Group's total indebtedness

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	1,069,202	1,402,958
— 無抵押	— unsecured	86,000	63,710
其他貸款	Other loans		
— 有抵押	— secured	5,460,164	6,537,022
— 無抵押	— unsecured	3,404,028	2,064,473
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	3,698,123	4,136,130
— 無抵押	— unsecured	880,000	1,050,000
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	1,022,067	888,450
— 無抵押	— unsecured	219,270	335,154
優先票據	Senior notes	7,375,670	7,306,141
<b>即期債務總額</b>	<b>Total current indebtedness</b>	<b>23,214,524</b>	<b>23,784,038</b>
<b>非即期</b>	<b>Non-current</b>		
銀行貸款	Bank loans		
— 有抵押	— secured	20,649,493	20,890,568
— 無抵押	— unsecured	850,000	—
其他貸款	Other loans		
— 有抵押	— secured	2,584,110	3,603,520
— 無抵押	— unsecured	3,916,900	3,925,768
優先票據	Senior notes	3,065,373	1,570,623
資產擔保證券	Asset-backed securities	319,446	317,709
<b>非即期債務總額</b>	<b>Total non-current indebtedness</b>	<b>31,385,322</b>	<b>30,308,188</b>
<b>債務總額</b>	<b>Total indebtedness</b>	<b>54,599,846</b>	<b>54,092,226</b>
有抵押	Secured	34,802,605	37,776,357
無抵押	Unsecured	19,797,241	16,315,869
<b>債務總額</b>	<b>Total indebtedness</b>	<b>54,599,846</b>	<b>54,092,226</b>

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 按固定或浮動利率劃分

### By fixed or variable interest rates

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000
固定利率	Fixed interest rate	47,147,161	44,140,675
浮動利率	Floating interest rate	7,452,685	9,951,551
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>54,599,846</b>	54,092,226

### 按計值貨幣劃分

### By currency denomination

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	41,360,346	42,710,756
以美元計值	Denominated in US\$	13,154,285	11,290,977
以港幣計值	Denominated in HK\$	85,215	90,493
<b>債務總額</b>	<b>Total Indebtedness</b>	<b>54,599,846</b>	54,092,226

## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

按到期債務組合劃分

By maturity profiles

		於2021年 6月30日 As at 30 June 2021 人民幣千元 RMB'000	於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000
<b>應償還銀行貸款：</b>	<b>Bank loans repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	5,733,325	6,652,798
— 須於第二年償還	— In the second year	14,199,446	9,916,429
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	7,300,047	10,974,139
		<b>27,232,818</b>	<b>27,543,366</b>
<b>應償還其他借款：</b>	<b>Other borrowings repayable:</b>		
— 須於一年內或按要求償還	— Within one year or on demand	10,105,529	9,825,099
— 須於第二年償還	— In the second year	6,201,010	6,299,288
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	300,000	1,230,000
		<b>16,606,539</b>	<b>17,354,387</b>
<b>應償還優先票據：</b>	<b>Senior notes repayable:</b>		
— 須於一年內償還	— Within one year	7,375,670	7,306,141
— 須於第二年償還	— In the second year	3,065,373	1,570,623
		<b>10,441,043</b>	<b>8,876,764</b>
<b>應償還資產擔保證券：</b>	<b>Asset-backed securities repayable:</b>		
— 須於第二年償還	— In the second year	319,446	317,709
		<b>319,446</b>	<b>317,709</b>
<b>總計</b>	<b>Total</b>	<b>54,599,846</b>	<b>54,092,226</b>

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

#### 資產抵押

於2021年6月30日，本集團的借款以本集團人民幣92,255.6百萬元(2020年12月31日：人民幣89,979.3百萬元)的資產作抵押，該等資產包括(i)投資物業；(ii)在建物業；及(iii)已抵押存款。

#### 財務風險

本集團的業務使其承受多種財務風險，包括利率風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略，於本期間內並無使用任何衍生或其他工具作對沖用途。

#### 利率風險

本集團面臨的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團未曾使用衍生金融工具對沖任何利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

#### 外匯風險

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物以及優先票據的外匯風險。

於2021年6月30日，本集團擁有(i)分別以美元及港元計值的現金及銀行結餘人民幣157.6百萬元及人民幣4.2百萬元，(ii)分別以美元及港元計值的銀行及其他借款人民幣2,713.3百萬元及人民幣85.2百萬元，及(iii)以美元計值的優先票據人民幣10,441.0百萬元，其受匯率波動所影響。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。

#### Pledge of assets

As at 30 June 2021, the Group's borrowings were secured by the Group's assets of RMB92,255.6 million (31 December 2020: RMB89,979.3 million) which included (i) investment properties; (ii) properties under development; and (iii) pledged deposits.

#### Financial risks

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the period.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

#### Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents and senior notes.

As at 30 June 2021, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of RMB157.6 million and of RMB4.2 million, respectively, (ii) bank and other borrowings denominated in United States dollars and Hong Kong dollars of RMB2,713.3 million and RMB85.2 million, respectively, and (iii) senior notes denominated in United States dollars of RMB10,441.0 million, which are subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

### 信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團所有客戶願按信貸條款進行交易的政策須經信用核證程序後方可作實。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

### 流動資金風險

本集團的目標是通過使用計息銀行及其他借款以及優先票據維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

### 或然負債

#### 按揭擔保

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按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2021年6月30日，本集團向銀行提供的未解除擔保總額為人民幣60,488.3百萬元（2020年12月31日：人民幣56,769.4百萬元）。

### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control of the Group.

### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings and senior notes. Cash flows are closely monitored on an ongoing basis.

## CONTINGENT LIABILITIES

### Mortgage guarantees

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 such 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 half a year to two years after the purchasers take possession of the relevant properties.

The total outstanding guarantee amounts provided by the Group to banks amounted to RMB60,488.3 million as at 30 June 2021 (31 December 2020: RMB56,769.4 million).

## 管理層討論及分析

### MANAGEMENT DISCUSSION AND ANALYSIS

於本期間內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

#### 財務擔保

於2021年6月30日，本集團已為其合營公司及聯營公司獲提供最多人民幣14,552.8百萬元(2020年12月31日：人民幣12,193.5百萬元)的若干銀行及其他借款提供擔保。

#### 法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

#### 承擔

於2021年6月30日，本集團已訂約但尚未撥備的物業發展開支及收購土地使用權及應付合營公司及聯營公司注資為人民幣48,555.1百萬元(2020年12月31日：人民幣51,892.9百萬元)。

#### 資產負債表外承擔及安排

除上文所披露的或然負債外，截至2021年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

The Group did not incur any material losses during the period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

#### Financial guarantees

As at 30 June 2021, the Group guaranteed certain bank and other borrowings made to its joint ventures and associates up to RMB14,552.8 million (31 December 2020: RMB12,193.5 million).

#### Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

### COMMITMENTS

As at 30 June 2021, the Group's property development expenditures and acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were RMB48,555.1 million (31 December 2020: RMB51,892.9 million).

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

### 持有的重大投資、附屬公司、聯營公司及合營公司的重大收購及出售，及未來作重大投資的計劃

除本報告第87至91頁的中期簡明綜合財務報表附註20所披露者外，截至2021年6月30日止六個月內，本集團並無持有重大投資，亦無任何有關附屬公司、聯營公司及合營公司的重大收購或出售事項。於2021年6月30日，董事會並無就其他重大投資或添置資本資產授權任何計劃。

### 僱員及薪酬政策

於2021年6月30日，本集團聘有合共13,277名全職僱員。截至2021年6月30日止六個月，本集團已確認為開支的員工成本為人民幣1,363.9百萬元（2020年6月30日：人民幣813.9百萬元）。

本集團向其僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅，以吸引及挽留優秀員工。

### 報告期後重大事項

於本報告日期，於2021年6月30日之後並無發生任何重大事件。

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS

Save as disclosed in note 20 to the interim condensed consolidated financial statements on pages 87 to 91 in this report, there were no significant investments held, no material acquisition or disposal of subsidiaries, associated companies and joint ventures during the six months ended 30 June 2021. As at 30 June 2021, the Board has not authorised any plan for other material investments or additions of capital assets.

### EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2021, the Group employed a total of 13,277 full-time employees. For the six months ended 30 June 2021, the staff cost recognised as expenses of the Group amounted to RMB1,363.9 million (30 June 2020: RMB813.9 million).

The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses, so as to attract and retain quality staff.

### SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, no significant event has taken place subsequent to 30 June 2021.



# 企業管治及其他資料

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 企業管治

本公司致力建立良好企業管治常規及程序，旨在提升投資者對本公司的信心及本公司的問責性。因此，本公司致力實現及維持有效的企業管治常規及程序。

截至2021年6月30日止六個月，本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司於截至2021年6月30日止六個月一直遵守上市規則附錄14所載的所有適用守則條文。

### 遵守董事進行證券交易的標準守則

本公司已採納標準守則，作為董事自上市起進行本公司證券交易的指引。各董事均已回應本公司作出的具體查詢，確認彼等於截至2021年6月30日止六個月已遵守標準守則。

### CORPORATE GOVERNANCE

The Company is committed to the establishment of good corporate governance practices and procedures with a view to enhance investors' confidence to the Company and the Company's accountability. The Company therefore strives to attain and maintain effective corporate governance practices and procedures.

The Company has adopted the Corporate Governance Code as its own code on corporate governance during the six months ended 30 June 2021 and, to the best knowledge of the Directors, the Company had complied with all the applicable code provisions contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2021.

### COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the guidelines for the Directors' dealings in the securities of the Company since the Listing. In response to specific enquiry made by the Company, all Directors confirmed that they have complied with the Model Code for the six months ended 30 June 2021.



控股股東根據上市規則第13.18條  
須履行的特定責任

**SPECIFIC PERFORMANCE OF CONTROLLING  
SHAREHOLDERS UNDER RULE 13.18 OF THE  
LISTING RULES**

於2021年2月23日，本公司(作為借款人)接獲由恒生銀行有限公司(作為貸款人)發出的信貸函件，據此，本公司可獲得的信貸不超過20,000,000美元。根據信貸函件，該筆信貸可自2021年2月23日起計6個月內提取(惟須符合信貸函件所載條件)且該筆貸款的到期日為自提款日起計12個月。信貸函件包括，其中包括，對控股股東的特定履約責任如下：

- (i) 楊劍先生或彼之直系家族成員須保持擔任董事會主席及本公司執行董事；及
- (ii) 楊劍先生及徐曉群女士(「控股股東」)合共於本公司已發行股本中直接或間接擁有至少60%實益持股權益，及附帶至少30%本公司投票權，且不附帶任何權利負擔。

於2021年3月16日，本公司(作為借款人)與中銀國際槓桿及結構融資有限公司(作為貸款人)訂立一份融資協議，據此，貸款人將根據融資協議之條款及條件向本公司授出一筆金額為50,000,000美元之定期貸款融資。融資項下貸款須於融資動用日期起計364天償還。

根據融資協議，楊劍先生及徐曉群女士須為本公司具表決權股份總數不少於50.1%之實益擁有人。

於本報告日期，楊劍先生依然為本公司主席，以及楊先生及徐女士合共直接或間接持有本公司已發行股本中約82.94%的實益持股權益。

On 23 February 2021, the Company as borrower accepted a facility letter issued by Hang Seng Bank Limited as lender, pursuant to which a facility of not more than US\$20,000,000 was made available to the Company. The facility is available for drawdown within six months from 23 February 2021 (subject to fulfilment of the conditions set out in the facility letter) and the maturity date of the loan under the facility letter is 12 months from the date of drawdown. The facility letter contains, among others, the following specific performance obligations on the controlling shareholders:

- (i) Mr. Yang Jian or his immediate family member(s) shall remain as the chairman of the Board and the executive director of the Company; and
- (ii) Mr. Yang Jian and Ms. Xu Xiaoqun (the “Controlling Shareholders”) collectively own at least 60% of the, direct or indirect, beneficial shareholding interest in the issued share capital of, and carrying at least 30% of the voting rights in, the Company, free from any security.

On 16 March 2021, the Company as borrower entered into a facility agreement with BOCI Leveraged and Structured Finance Limited as lender pursuant to which a US\$50,000,000 term loan facility would be made available to the Company subject to the terms and conditions of the facility agreement. The loan under the facility shall be repaid on the date falling 364 days from the utilisation date of the facility.

Pursuant to the facility agreement, Mr. Yang Jian and Ms. Xu Xiaoqun are required to be the beneficial owners of not less than 50.1% of the total voting shares of the Company.

As at the date of this report, Mr. Yang Jian remains as the chairman of the Company and Mr. Yang and Ms. Xu together hold approximately 82.94% of the, direct or indirect, beneficial shareholding interest in the issued share capital of the Company.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### 購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

#### 購股權計劃的詳情

##### (1) 目的

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股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、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公司作出貢獻之任何個人(即本公司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)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，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，則有關個人並無資格獲提呈或獲授予購股權。

#### SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

#### Details of the Share Option Scheme

##### (1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to 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 Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the 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 granted options.

**(3) 可供發行的股份數目上限**

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.86%。於本報告日期，已合共授出62,300,000份購股權，及10,600,000份購股權已失效。因此，301,000,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的8.41%。

**(4) 各參與者的最大權益**

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

**(5) 購股權的接納及行使**

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

**(3) The 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 Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.86% of the total Shares in issue as at the date of this report. As at the date of this report, a total of 62,300,000 share options had been granted, and 10,600,000 share options has lapsed. As a result, 301,000,000 share options are still available for future grant, representing 8.41% of the total Shares in issue as at the date of this report.

**(4) The maximum entitlement of each participant**

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

**(5) Acceptance and exercise of options**

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

#### (6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

#### (7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

#### (6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

#### (7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the 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 Share Option Scheme.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share incentive scheme" in Appendix V to the Prospectus.

## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

截至2021年6月30日止六個月根據購股權計劃已授出的購股權之變動詳情如下：

Particulars of the movement of options granted under the Share Option Scheme during the six months ended 30 June 2021 are as follows:

參與者分類	授出日期	每股 行使價 (港元)	於2021年 1月1日 尚未行使 <sup>(1)</sup>	期內授出	失效	於2021年 6月30日 尚未行使
Category of participants	Date of grant	Exercise price per Share (HK\$)	Outstanding as at 1 January 2021 <sup>(1)</sup>	Granted during the period	Lapsed	Outstanding as at 30 June 2021
<b>董事</b>						
<b>Directors</b>						
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	10,000,000
何劍先生 <sup>(2)</sup> Mr. He Jian <sup>(2)</sup>	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	1,300,000
李和栗先生 <sup>(3)</sup> Mr. Li Heli <sup>(3)</sup>	2020年7月7日 7 July 2020	5.83	8,000,000	—	—	8,000,000
僱員 Employees	2020年7月7日 7 July 2020	5.83	41,700,000	—	—	41,700,000
<b>總計</b>			<b>61,000,000</b>	<b>—</b>	<b>—</b>	<b>61,000,000</b>
<b>Total</b>						

附註：

Notes:

(1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：

(1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:

(i) 10%將於2021年7月7日歸屬；

(i) 10% shall be vested on 7 July 2021;

(ii) 20%將於2022年7月7日歸屬；

(ii) 20% shall be vested on 7 July 2022;

(iii) 20%將於2023年7月7日歸屬；

(iii) 20% shall be vested on 7 July 2023;

(iv) 20%將於2024年7月7日歸屬；及

(iv) 20% shall be vested on 7 July 2024; and

(v) 30%將於2025年7月7日歸屬。

(v) 30% shall be vested on 7 July 2025.

緊接該等購股權於授出日期前的股份收市價為5.92港元。

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

(2) 何劍先生於2021年7月1日獲委任為執行董事。

(2) Mr. He Jian was appointed as an executive Director on 1 July 2021.

(3) 李和栗先生於2021年7月1日辭任執行董事。

(3) Mr. Li Heli resigned as an executive Director on 1 July 2021.

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

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

於2021年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

#### 於本公司股份及相關股份的權益

董事／最高行政人員姓名	權益性質	股份數目 (附註1)	相關股份數目 (附註1)	概約 持股百分比 (附註1)
Name of Director/ chief executive	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Number of underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
楊劍先生（「楊先生」） Mr. Yang Jian (“Mr. Yang”)	全權信託創立人 <sup>(附註2)</sup> Founder of a discretionary trust <sup>(Note 2)</sup>	2,822,167,839 (L)	—	78.79%
	受控法團權益 <sup>(附註3)</sup> Interest of controlled corporation <sup>(Note 3)</sup>	89,121,090 (L)	—	2.49%
	配偶權益 <sup>(附註4)</sup> Interest of spouse <sup>(Note 4)</sup>	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 <sup>(附註5)</sup> Beneficial owner <sup>(Note 5)</sup>	—	10,000,000 (L)	0.28%
李和栗先生 (於2021年7月1日辭任) Mr. Li Heli (resigned on 1 July 2021)	實益擁有人 <sup>(附註6)</sup> Beneficial owner <sup>(Note 6)</sup>	—	8,000,000 (L)	0.22%

附註：

(1) 於2021年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。

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

As at 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 SFO 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:

#### Interests in Shares and underlying Shares of the Company

董事／最高行政人員姓名	權益性質	股份數目 (附註1)	相關股份數目 (附註1)	概約 持股百分比 (附註1)
Name of Director/ chief executive	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Number of underlying Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
楊劍先生（「楊先生」） Mr. Yang Jian (“Mr. Yang”)	全權信託創立人 <sup>(附註2)</sup> Founder of a discretionary trust <sup>(Note 2)</sup>	2,822,167,839 (L)	—	78.79%
	受控法團權益 <sup>(附註3)</sup> Interest of controlled corporation <sup>(Note 3)</sup>	89,121,090 (L)	—	2.49%
	配偶權益 <sup>(附註4)</sup> Interest of spouse <sup>(Note 4)</sup>	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 <sup>(附註5)</sup> Beneficial owner <sup>(Note 5)</sup>	—	10,000,000 (L)	0.28%
李和栗先生 (於2021年7月1日辭任) Mr. Li Heli (resigned on 1 July 2021)	實益擁有人 <sup>(附註6)</sup> Beneficial owner <sup>(Note 6)</sup>	—	8,000,000 (L)	0.22%

Notes:

(1) As at 30 June 2021, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.



## 企業管治及其他資料

### CORPORATE GOVERNANCE AND OTHER INFORMATION

- |  |   |
|--|---|
| <p>(2) 2,822,167,839股股份由梁中國際有限公司(「梁中」)持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例，楊先生於梁中持有的股份中擁有權益。</p> | <p>(2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.</p>                        |
| <p>(3) 梁益國際有限公司(「梁益」)(由楊先生直接全資擁有的公司)直接持有本公司89,121,090股股份。根據證券及期貨條例，楊先生被視為於梁益持有的89,121,090股股份中擁有權益。</p>   | <p>(3) Liangyi International Co., Ltd. ("Liangyi"), a company directly wholly-owned by Mr. Yang, directly holds 89,121,090 Shares of the Company. By virtue of the SFO, Mr. Yang is deemed to be interested in 89,121,090 Shares held by Liangyi.</p>   |
| <p>(4) 梁泰國際有限公司(「梁泰」)(一間由楊先生的配偶徐曉群女士(「徐女士」)直接全資擁有的公司)直接持有本公司59,414,060股股份。根據證券及期貨條例第XV部，徐女士被視為於梁泰持有的59,414,060股股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p>  | <p>(4) Liangtai International Co., Ltd. ("Liangtai"), a company directly wholly owned by Ms. Xu Xiaoqun ("Ms. Xu"), the spouse of Mr. Yang, directly holds 59,414,060 Shares of the Company. By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in 59,414,060 Shares held by Liangtai and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> |
| <p>(5) 陳紅亮先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p>   | <p>(5) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p>  |
| <p>(6) 李和栗先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的8,000,000股股份)中擁有權益。</p>  | <p>(6) These underlying Shares in which Mr. Li Heli is deemed to be interested represent the 8,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p>  |

#### 於本公司相聯法團的股份中的權益

#### Interests in shares of associated corporations of the Company

董事／最高行政人員姓名 Name of Director/ chief executive	相聯法團名稱 Name of associated corporation	權益性質 Nature of interest	股份數目 Number of shares	持股百分比 Percentage of shareholding
楊先生 Mr. Yang	梁益 Liangyi	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於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登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 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.



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

### 主要股東及其他人士於本公司股份及相關股份的權益及淡倉

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

於2021年6月30日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有的權益：

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

股東名稱	權益性質	股份數目 <sup>(附註1)</sup>	概約 持股百分比 <sup>(附註1)</sup>
Name of Shareholder	Nature of interest	Number of Shares <sup>(Note 1)</sup>	Approximate percentage of shareholding <sup>(Note 1)</sup>
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	78.79%
梁益 Liangyi	實益擁有人 Beneficial owner	89,121,090 (L)	2.49%
梁泰 Liangtai	實益擁有人 Beneficial owner	59,414,060 (L)	1.66%
徐女士 Ms. Xu	受控法團權益 <sup>(附註2)</sup> Interest of controlled corporation <sup>(Note 2)</sup>	59,414,060 (L)	1.66%
	配偶權益 <sup>(附註3)</sup> Interest of spouse <sup>(Note 3)</sup>	2,911,288,929 (L)	81.28%
Changxing International Co., Ltd.	受控法團權益 <sup>(附註4)</sup> Interest of controlled corporation <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%
Changxing Pte. Ltd.	受託人 <sup>(附註4)</sup> Trustee <sup>(Note 4)</sup>	2,822,167,839 (L)	78.79%

附註：

Notes:

- |   |   |
|---|---|
| <p>(1) 於2021年6月30日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份中的好倉。</p>   | <p>(1) As at 30 June 2021, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares.</p>   |
| <p>(2) 梁泰由徐女士直接全資擁有。根據證券及期貨條例，徐女士被視為於梁泰所持有的股份中擁有權益。</p>   | <p>(2) Liangtai is directly wholly-owned by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held by Liangtai.</p>   |
| <p>(3) 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。</p>   | <p>(3) Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.</p>  |
| <p>(4) 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。</p> | <p>(4) Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.</p> |

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

除上文所披露者外，於2021年6月30日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

何劍先生於2021年7月1日獲委任執行董事。於本報告日期，何劍先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。

### 中期股息

於2021年8月24日，董事會議決向於2022年1月13日(星期四)營業時間結束時名列於股東名冊的股東，宣派截至2021年6月30日止六個月的中期股息每股股份18.4港分(相當於人民幣15.4分)。預期中期股息將於2022年1月25日(星期二)或前後派付。

並無任何有關股東已經放棄或同意放棄任何股息的安排。

### 暫停股東登記

為釐定股東獲派中期股息的資格，股東登記將於2022年1月11日(星期二)至2022年1月13日(星期四)(包括首尾兩天)暫停。為符合資格獲派中期股息，所有過戶文件應不遲於2022年1月10日(星期一)下午4時30分遞交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖，以辦理登記手續。

Save as disclosed above, as at 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.

Mr. He Jian was appointed as an executive Director on 1 July 2021. As at the date of this report, Mr. He Jian was deemed to be interested in 1,300,000 underlying Shares, representing the number of Shares which may be issued to him upon exercise of the share options granted to him on 7 July 2020 under the Share Option Scheme.

### INTERIM DIVIDEND

On 24 August 2021, the Board resolved to declare an Interim Dividend of HK18.4 cents (equivalent to RMB15.4 cents) per Share for the six months ended 30 June 2021 to the Shareholders whose name appear on the Register of Members at the close of business on Thursday, 13 January 2022. The Interim Dividend is expected to be paid on or about Tuesday, 25 January 2022.

There is no arrangement under which the Shareholder has waived or agreed to waive any dividends.

### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining Shareholders who qualify for the Interim Dividend, the Register of Members will be closed from Tuesday, 11 January 2022 to Thursday, 13 January, 2022, both days inclusive. In order to qualify for the Interim Dividend, all transfer documents should be lodged for registration to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 10 January 2022.

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

### 購買、出售或贖回本公司的上市證券

截至2021年6月30日止六個月內，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。

### 審核委員會

董事會已成立審核委員會（「**審核委員會**」）並制定其書面職權範圍，以符合企業管治守則的規定。審核委員會的職權範圍已上載於聯交所網站(www.hkexnews.hk)及本公司網站(www.zldcgroup.com)。

審核委員會的主要職責為檢討、監察及批准財務匯報流程與內部監控系統，並向董事會提供建議及意見。審核委員會包括三名成員，分別為歐陽寶豐先生、王開國先生及吳曉波先生，彼等各為獨立非執行董事。審核委員會主席為歐陽寶豐先生，彼具有適當的專業資格。

審核委員會已審閱截至2021年6月30日止六個月的中期業績。截至2021年6月30日止六個月的中期業績尚未經審核，但已由本公司核數師安永會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「實體的獨立核數師執行中期財務資料審閱」審閱。

承董事會命  
中梁控股集團有限公司  
董事長  
楊劍

香港，2021年8月24日

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### AUDIT COMMITTEE

The Board established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Corporate Governance Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.zldcgroup.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo, each of them is an independent non-executive Director. The chairman of the Audit Committee is Mr. Au Yeung Po Fung, who possesses appropriate professional qualifications.

The Audit Committee has reviewed the interim results for the six months ended 30 June 2021. The interim results for the six months ended 30 June 2021 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, 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.

By order of the Board  
Zhongliang Holdings Group Company  
Limited  
Yang Jian  
Chairman

Hong Kong, 24 August 2021

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT



**Ernst & Young**  
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致中梁控股集團有限公司董事會

(於開曼群島註冊成立的有限公司)

To the board of directors of Zhongliang Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

### 緒言

本核數師(以下簡稱「我們」)已審閱列載於第53至108頁的中期財務資料，此中期財務資料包括中梁控股集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)於2021年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表和現金流量表，以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及國際會計準則理事會(「國際會計準則理事會」)頒佈的《國際會計準則》第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須負責根據國際會計準則第34號擬備及列報此中期財務資料。我們的責任是根據我們的審閱對此中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 53 to 108, which comprises the condensed consolidated statement of financial position of Zhongliang Holdings Group Company 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 “IASB”). 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.

## 獨立審閱報告 INDEPENDENT REVIEW REPORT

### 審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱準則》第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料未有在各重大方面根據國際會計準則第34號擬備。

安永會計師事務所  
執業會計師  
香港  
2021年8月24日

### 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  
24 August 2021

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

			2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收入	<b>REVENUE</b>	5	<b>32,905,598</b>	23,766,642
銷售成本	Cost of sales		<b>(26,074,741)</b>	(18,404,563)
<b>毛利</b>	<b>GROSS PROFIT</b>		<b>6,830,857</b>	5,362,079
其他收入及收益	Other income and gains	5	<b>137,417</b>	105,501
銷售及分銷開支	Selling and distribution expenses		<b>(1,377,751)</b>	(945,119)
行政開支	Administrative expenses		<b>(1,636,503)</b>	(1,182,583)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		<b>(1,385)</b>	(3,095)
其他開支	Other expenses		<b>(112,603)</b>	(162,218)
投資物業公平值收益	Fair value gains on investment properties	11	<b>61,289</b>	41,176
按公平值計入損益的金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss		<b>(112,550)</b>	(21,221)
融資收入	Finance income		<b>194,193</b>	159,055
融資成本	Finance costs	7	<b>(207,475)</b>	(196,489)
應佔利潤及虧損：	Share of profits and losses of:			
合營公司	Joint ventures		<b>347,068</b>	(19,648)
聯營公司	Associates		<b>154,589</b>	499,394
<b>稅前利潤</b>	<b>PROFIT BEFORE TAX</b>	6	<b>4,277,146</b>	3,636,832
所得稅開支	Income tax expense	8	<b>(1,695,779)</b>	(1,426,678)
<b>期內利潤</b>	<b>PROFIT FOR THE PERIOD</b>		<b>2,581,367</b>	2,210,154
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		<b>1,381,961</b>	1,205,787
非控股權益	Non-controlling interests		<b>1,199,406</b>	1,004,367
			<b>2,581,367</b>	2,210,154
<b>母公司普通權益持有人應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>			
基本及攤薄	Basic and diluted			
一期內利潤	—For profit for the period	10	人民幣 <b>0.39元</b> <b>RMB0.39</b>	人民幣0.34元 RMB0.34

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內利潤	PROFIT FOR THE PERIOD	2,581,367	2,210,154
其他全面收益 於其後期間可能重新分類至 損益之其他全面收益：	OTHER COMPREHENSIVE INCOME Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算海外業務產生之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	27,887	(11,808)
於其後期間可能重新分類至 損益之其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	27,887	(11,808)
期內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	27,887	(11,808)
期內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,609,254	2,198,346
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	1,409,848	1,193,979
非控股權益	Non-controlling interests	1,199,406	1,004,367
		2,609,254	2,198,346



# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年6月30日 30 June 2021

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes	
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment		124,038
投資物業	Investment properties	11	2,206,950
使用權資產	Right-of-use assets		131,053
無形資產	Intangible assets		7,477
於合營公司的投資	Investments in joint ventures		4,867,513
於聯營公司的投資	Investments in associates		16,488,748
預付款項及其他應收款項	Prepayments and other receivables		292,622
遞延稅項資產	Deferred tax assets		3,513,479
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>27,631,880</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		459,349
在建物業	Properties under development		153,330,341
持作出售的已完工物業	Completed properties held for sale		11,597,410
貿易應收款項	Trade receivables	12	4,958
應收關聯公司款項	Due from related companies	23	14,051,433
預付款項及其他應收款項	Prepayments and other receivables		46,156,064
可收回稅項	Tax recoverable		4,770,470
現金及銀行結餘	Cash and bank balances	13	35,535,488
<b>流動資產總值</b>	<b>Total current assets</b>		<b>265,905,513</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付款項及應付票據	Trade and bills payables	14	18,447,698
其他應付款項及應計費用	Other payables and accruals		28,732,462
合約負債	Contract liabilities		129,224,021
應付關聯公司款項	Due to related companies	23	22,130,783
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	15,838,854
租賃負債	Lease liabilities		61,086
應繳稅項	Tax payable		5,470,527
財務擔保合約撥備	Provision for financial guarantee contracts	16	91,614
優先票據	Senior notes	18	7,375,670
其他金融負債	Other financial liabilities		79,898
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>227,452,613</b>

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2021年6月30日 30 June 2021

			2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes		
流動資產淨額	NET CURRENT ASSETS		38,452,900	37,114,614
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		66,084,780	61,197,013
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	15	28,000,503	28,419,856
租賃負債	Lease liabilities		87,657	72,695
遞延稅項負債	Deferred tax liabilities		650,803	633,980
資產擔保證券所得款項	Proceeds from asset-backed securities	17	319,446	317,709
優先票據	Senior notes	18	3,065,373	1,570,623
非流動負債總額	Total non-current liabilities		32,123,782	31,014,863
淨資產	NET ASSETS		33,960,998	30,182,150
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	31,450	31,450
儲備	Reserves		11,351,549	10,875,287
			11,382,999	10,906,737
非控股權益	Non-controlling interests		22,577,999	19,275,413
總權益	Total equity		33,960,998	30,182,150

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

母公司擁有人應佔  
Attributable to owners of the parent

	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	總權益
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
	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
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年12月31日及2021年1月1日 (經審核)	31,450	3,629,765	3,138	(57,138)	1,459,341	9,932	5,826,535	3,714	10,906,737	19,275,413	30,182,150
期內利潤	—	—	—	—	—	—	1,381,961	—	1,381,961	1,199,406	2,581,367
期內其他全面收益：											
換算海外業務產生之匯兌差額	—	—	—	—	—	—	—	27,887	27,887	—	27,887
期內全面收益總額	—	—	—	—	—	—	1,381,961	27,887	1,409,848	1,199,406	2,609,254
附屬公司非控股股東的注資	—	—	—	—	—	—	—	—	—	2,399,329	2,399,329
部分出售未失去控制權的附屬公司權益	—	—	—	4,425	—	—	—	—	4,425	(4,425)	—
收購非控股權益	—	—	—	11,946	—	—	—	—	11,946	(11,946)	—
股息及分派	—	—	—	—	—	—	(957,330)	—	(957,330)	—	(957,330)
以股權結算的購股權安排	—	—	—	—	—	7,373	—	—	7,373	—	7,373
出售附屬公司	—	—	—	—	—	—	—	—	—	(279,778)	(279,778)
於2021年6月30日 (未經審核)	31,450	3,629,765	3,138	(40,767)	1,459,341	17,305	6,251,166	31,601	11,382,999	22,577,999	33,960,998

附註19  
Note 19

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		母公司擁有人應佔 Attributable to owners of the parent									
		股本	股份溢價	合併儲備	資本儲備	法定 盈餘儲備 Statutory surplus reserve	保留利潤 Retained profits	外匯 波動儲備 Exchange fluctuation reserve	總計	非控股權益 Non- controlling interests	總權益 Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註19 Note 19									
於2019年12月31日及 2020年1月1日(經審核)	31 December 2019 and 1 January 2020 (audited)	31,450	3,629,765	3,138	(29,153)	1,242,937	3,862,528	(12,565)	8,728,100	12,143,455	20,871,555
期內利潤	Profit for the period	—	—	—	—	—	1,205,787	—	1,205,787	1,004,367	2,210,154
期內其他全面收益：	Other comprehensive income for the period:										
換算海外業務產生之匯 兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	(11,808)	(11,808)	—	(11,808)
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	—	1,205,787	(11,808)	1,193,979	1,004,367	2,198,346
附屬公司非控股股東的注資	Capital contribution from non- controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	3,449,896	3,449,896
股息及分派	Dividends and distributions	—	—	—	—	—	(1,073,135)	—	(1,073,135)	—	(1,073,135)
部分出售未失去控制權的 附屬公司權益	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	13,012	—	—	—	13,012	(13,012)	—
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	(866)	(866)
收購非控股權益	Acquisition of non-controlling interests	—	—	—	14,351	—	—	—	14,351	(14,351)	—
於2020年6月30日 (未經審核)	As at 30 June 2020 (unaudited)	31,450	3,629,765	3,138	(1,790)	1,242,937	3,995,180	(24,373)	8,876,307	16,569,489	25,445,796

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes		
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
稅前利潤	Profit before tax	4,277,146	3,636,832
就以下各項調整：	Adjustments for:		
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6 18,513	17,851
使用權資產折舊	Depreciation of right-of-use assets	31,065	39,418
無形資產攤銷	Amortisation of intangible assets	6 2,141	1,461
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6 —	152,816
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	6 115,730	87,684
就金融資產確認的減值虧損	Impairment losses recognised for financial assets	1,385	3,095
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	16 (34,657)	(14,992)
出售附屬公司虧損/(收益)	Loss/(gain) on disposal of subsidiaries	20 1,936	(1,511)
出售聯營公司及合營公司收益	Gain on disposal of an associate and joint venture	5 (2,125)	(46,852)
應佔合營公司利潤及虧損	Share of profits and losses of joint ventures	(347,068)	19,648
應佔聯營公司利潤及虧損	Share of profits and losses of associates	(154,589)	(499,394)
投資物業公平值收益	Fair value gains on investment properties	11 (61,289)	(41,176)
按公平值計入損益的金融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss	112,550	21,221
融資成本	Finance costs	7 207,475	196,489
融資收入	Finance income	(194,193)	(159,055)
		3,974,020	3,413,535
以股權結算的購股權開支	Equity-settled share option expense	7,373	—
在建物業及持作出售的已完工物業增加	Increase in properties under development and completed properties held for sale	(9,176,618)	(13,708,485)
預付款項及其他應收款項增加	Increase in prepayments and other receivables	(6,414,020)	(6,828,874)
受限制現金增加	Increase in restricted cash	(25,138)	(3,429,976)
已抵押存款減少/(增加)	Decrease/(increase) in pledged deposits	113,339	(299,490)
貿易應收款項減少/(增加)	Decrease/(increase) in trade receivables	251	(3,264)
貿易應付款項及應付票據增加	Increase in trade and bills payables	1,424,360	587,620
其他應付款項及應計費用增加	Increase in other payables and accruals	6,386,075	6,721,211
合約負債增加	Increase in contract liabilities	8,825,292	9,222,714
應付關聯公司款項(減少)/增加	(Decrease)/increase in amounts due to related companies	(49,336)	48,890
營運所得/(所用)現金	Cash generated from/(used in) operations	5,065,598	(4,276,119)
已收利息	Interest received	194,193	159,055
已繳稅項	Tax paid	(2,978,852)	(2,048,832)
<b>經營活動所得/(所用)現金流量淨額</b>	<b>Net cash flows from/(used in) operating activities</b>	<b>2,280,939</b>	<b>(6,165,896)</b>

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		附註 Notes	2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
<b>投資活動現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		(10,586)	(9,072)
購買無形資產	Purchase of intangible assets		(1,137)	(47)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(19,486)	(140,881)
出售附屬公司	Disposal of subsidiaries	20	204,009	(117,354)
出售物業、廠房及設備項目收益	Gain on disposal of items of property, plant and equipment		534	14,581
於合營公司及聯營公司的投資	Investments in joint ventures and associates		(2,299,106)	(5,087,933)
出售聯營公司	Disposal of an associate		2,125	57,621
購買投資物業	Purchase of investment properties		(306,111)	(357,424)
向關聯公司的墊款	Advances to related companies	23	(8,207,732)	(10,461,204)
向關聯公司的墊款還款	Repayment of advances to related companies	23	5,087,645	9,041,583
<b>投資活動所用現金流量淨額</b>	<b>Net cash flows used in investing activities</b>		<b>(5,549,845)</b>	<b>(7,060,130)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries		2,399,329	3,449,896
來自關聯公司的墊款	Advances from related companies	23	9,408,507	7,902,884
償還來自關聯公司的墊款	Repayment of advances from related companies	23	(5,347,384)	(4,074,240)
已抵押存款減少/(增加)	Decrease/(increase) in pledged deposits		906,345	(212,001)
租賃付款本金部分	Principal portion of lease payments		(27,081)	(27,786)
已付利息	Interest paid		(2,604,656)	(1,688,828)
發行優先票據所得款項	Proceeds from issue of senior notes		4,819,981	3,478,425
償還優先票據	Repayment of senior notes		(3,230,050)	—
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings		21,316,384	27,317,813
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(22,075,083)	(18,339,730)
<b>融資活動所得現金流量淨額</b>	<b>Net cash flows from financing activities</b>		<b>5,566,292</b>	<b>17,806,433</b>

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

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

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
現金及現金等價物增加淨額	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,297,386</b>	4,580,407
期初現金及現金等價物	Cash and cash equivalents at beginning of the period	<b>25,910,244</b>	14,955,756
匯率變動影響淨額	Effect of foreign exchange rate changes, net	<b>203</b>	4,277
期末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>28,207,833</b>	19,540,440
現金及現金等價物結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
現金及銀行結餘	Cash and bank balances	<b>35,535,488</b>	35,021,412
減：受限制現金	Less: Restricted cash	<b>6,211,735</b>	13,624,595
已抵押存款	Pledged deposits	<b>1,115,920</b>	1,856,377
簡明綜合現金流量表內所列現金及現金等價物	<b>Cash and cash equivalents as stated in the condensed consolidated statement of cash flows</b>	<b>28,207,833</b>	19,540,440



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 1. 公司資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2021年6月30日止六個月內，本集團主要從事物業開發、物業租賃及管理諮詢服務。

董事認為，本公司的直接控股公司是梁中國際有限公司。

### 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不包括規定於全年財務報表內提供的所有資料及披露，並應連同本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

### 1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2021, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the immediate holding company of the Company is Liangzhong International Co., Ltd.

### 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.

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

2021年6月30日 30 June 2021

### 3. 會計政策變動及披露

除就當前期間的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」)外，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日止年度的全年綜合財務報表所應用者貫徹一致。

國際財務報告準則 利率基準改革  
第9號、國際會計 — 第二階段  
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  
國際財務報告準則 於2021年6月30  
第16號的修訂 日後與2019  
冠狀病毒病有  
關之租金優惠  
(提前採納)

### 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, *Interest Rate Benchmark Reform*  
IAS 39, IFRS 7, — *Phase 2*  
IFRS 4 and IFRS 16

Amendment to IFRS 16 *Covid-19-Related Rent Concessions*  
*beyond 30 June 2021*  
(early adopted)

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 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於下文詳述：

- (a) 當現行利率基準被可替代無風險利率(「無風險利率」)替代時，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號之修訂解決先前影響財務報告之修訂未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債之賬面值而更新實際利率的實際權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約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。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。

倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

### 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.

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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於下文詳述：(續)

(a) (續)

於2021年6月30日，本集團有若干按貸款最優惠利率以人民幣及外幣計值的計息銀行及其他借款。由於該等借款的利率於本期間並無被無風險利率取代，該修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率替代，本集團將於修改該等借款後應用實際權宜方法，惟前提是須符合「經濟上等同」標準。

- (b) 於2021年3月頒佈的國際財務報告準則第16號的修訂將可供承租人選擇的實際權宜方法延長12個月，以選擇不就2019冠狀病毒病疫情直接造成之租金優惠應用租賃修改會計處理。因此，實際權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款的租金優惠，前提是應用實際權宜方法的其他條件獲達成。該修訂於2021年4月1日或之後開始的年度期間追溯生效，首次應用該修訂的任何累計影響乃確認為對當前會計期間開始時保留利潤期初結餘的調整。該修訂允許提前適用。由於本集團於截至2021年6月30日止期間並無任何因2019冠狀病毒病疫情直接造成之租金優惠，故該等修訂對本集團的財務狀況及表現並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the Loan Prime 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 amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the period ended 30 June 2021.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 3. 會計政策變動及披露(續)

本集團已經改變其於綜合現金流量表中分類已付利息之會計政策。在過往期間，已付利息被分類為經營活動的現金流量，而已付利息目前被分類為融資活動的現金流量(「政策變動」)。本公司董事認為，將與本集團借款有關的所有現金流量於綜合現金流量表中分類為融資活動現金流量更為合適，藉以反映與本集團借款有關的現金流量的性質，當中包括作為融資成本的已付利息，並將提供與借款有關的現金流量更為相關之資料。董事亦認為，有關分類及呈列方式將提升本集團與其他行業同仁之間之可比較程度。比較金額已相應地重列。

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

The Group has changed its accounting policy for the classification of the interest paid in the consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the “Policy Change”). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group’s borrowings, as cash flows from financing activities in the consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group’s borrowings, including the interest paid as a cost of financing, and will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

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2021年6月30日 30 June 2021

3. 會計政策變動及披露(續)

截至2021年及2020年6月30日止六個月，各個財務報表項目因政策變動而受到影響的金額載列如下：

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:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 (減少)/增加 (Decrease)/ increase 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 (減少)/增加 (Decrease)/ increase 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
已付利息	Interest paid	2,604,656	1,688,828
與經營活動有關之現金流量增加	Increase in cash flows related to operating activities	2,604,656	1,688,828
<b>融資活動現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付利息	Interest paid	(2,604,656)	(1,688,828)
與融資活動有關之現金流量減少	Decrease in cash flows related to financing activities	(2,604,656)	(1,688,828)
<b>現金及現金等價物(減少)/增加淨額</b>	<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	—	—

採納政策變動對綜合損益表、綜合全面收益表、綜合財務狀況表及綜合權益變動表概無影響。

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

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策，且單一位置的收入、淨利潤或資產總值概無超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部顧客的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

#### 有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

對收入的分析如下：

### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment, and no revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, similar nature of the aforementioned business processes, similar type or class of customers for the aforementioned businesses and similar methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

#### Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

### 5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
來自客戶合約的收入	Revenue from contracts with customers	32,898,884	23,760,899
來自其他來源的收入 租金收入總額	Revenue from other sources Gross rental income	6,714	5,743
		<b>32,905,598</b>	23,766,642



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5. 收入、其他收入及收益(續)

5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

來自客戶合約的收入之分拆收入  
資料

Disaggregated revenue information for revenue from  
contracts with customers

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>貨品或服務類型</b>	<b>Types of goods or services</b>		
物業銷售	Sale of properties	32,633,760	23,654,596
其他服務	Other services	265,124	106,303
來自客戶合約的總收入	Total revenue from contracts with customers	32,898,884	23,760,899
<b>收入確認時間</b>	<b>Timing of revenue recognition</b>		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	30,284,237	22,264,902
隨時間轉移的物業銷售	Sale of properties transferred over time	2,349,523	1,389,694
隨時間轉移的服務	Services transferred over time	265,124	106,303
來自客戶合約的總收入	Total revenue from contracts with customers	32,898,884	23,760,899
<b>其他收入及收益</b>	<b>Other income and gains</b>		
匯兌收益淨額	Foreign exchange gain, net	58,367	—
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	34,657	14,992
政府補助	Government grants	15,343	11,480
沒收按金	Forfeiture of deposits	9,846	4,819
出售聯營公司及合營公司 收益	Gain on disposal of an associate and joint venture	2,125	46,852
出售附屬公司收益	Gain on disposal of subsidiaries	—	1,511
其他	Others	17,079	25,847
		137,417	105,501

# 中期簡明綜合財務資料附註

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### 6. 稅前利潤

本集團稅前利潤已扣除／(計入)以下各項：

### 6. PROFIT BEFORE TAX

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

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021	2020年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
已售物業成本	Cost of properties sold	<b>25,851,411</b>	18,118,216
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	—	152,816
就持作出售的物業確認的減值虧損	Impairment losses recognised for properties held for sale	<b>115,730</b>	87,684
使用權資產折舊	Depreciation of right-of-use assets	<b>31,065</b>	39,418
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	<b>18,513</b>	17,851
無形資產攤銷	Amortisation of intangible assets	<b>2,141</b>	1,461
核數師薪酬	Auditor's remuneration	<b>4,200</b>	4,100
匯兌(收益)／損失淨額	Foreign exchange (gain)/ loss, net	<b>(58,367)</b>	88,962
僱員福利開支(包括董事及最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
工資及薪金	Wages and salaries	<b>1,213,001</b>	726,662
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	<b>143,549</b>	87,200
以權益結算的購股權開支	Equity-settled share option expenses	<b>7,373</b>	—

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

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## 7. 融資成本

融資成本分析如下：

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021	2020年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
銀行貸款及其他借款、優先票據及 資產擔保證券所得款項利息	Interest on bank loans and other borrowings, senior notes and proceeds from asset-backed securities	<b>1,713,461</b>	1,840,955
收入合約產生的利息開支	Interest expense arising from revenue contracts	<b>895,014</b>	601,919
租賃負債的利息	Interest on lease liabilities	<b>9,850</b>	8,787
並非按公平值計入損益的金融 負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	<b>2,618,325</b>	2,451,661
減：資本化利息	Less: Interest capitalised	<b>(2,410,850)</b>	(2,255,172)
		<b>207,475</b>	196,489

## 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及源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及法規，本公司及本集團於開曼群島註冊成立的附屬公司無須繳納任何所得稅。截至2021年及2020年6月30日止六個月，本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該公司並無於香港產生任何應評稅利潤。

本集團於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（「企業所得稅」）。

## 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, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong for the six months ended 30 June 2021 and 2020.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax ("CIT") with a tax rate of 25%.

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### 8. 所得稅(續)

中國土地增值稅(「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、借款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當地稅務機關進行最終審核及批准。

### 8. INCOME TAX (Continued)

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the 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.

		截至6月30日止六個月	
		For the six months ended 30 June	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
企業所得稅	CIT	1,421,246	1,443,832
土地增值稅	LAT	626,457	481,512
遞延稅項	Deferred tax	(351,924)	(498,666)
期內稅項支出總額	Total tax charge for the period	1,695,779	1,426,678

### 9. 股息

2020年建議末期股息每股股份32.5港分(相當於約人民幣27.3分)，合共1,164百萬港元(相當於約人民幣978百萬元)，已於2021年6月3日的股東週年大會上獲本公司股東批准。其已計入中期簡明綜合財務狀況表「其他應付款項及應計費用」並隨後於2021年8月底分派。

### 9. DIVIDENDS

The proposed 2020 final dividend of HK32.5 cents (equivalent to approximately RMB27.3 cents) per share, totalling HK\$1,164 million (equivalent to approximately RMB978 million), was approved by the Company's shareholders at the annual general meeting on 3 June 2021. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position which will be subsequently distributed at the end of August 2021.

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### 9. 股息(續)

於2021年8月24日，董事會宣派中期股息每股普通股18.4港分(相當於人民幣15.4分)(截至2020年6月30日止六個月：16.3港分(相當於人民幣14.6分))，總計約659.0百萬港元(相當於人民幣551.6百萬元)(截至2020年6月30日止六個月：583.8百萬港元(相當於人民幣522.9百萬元))。於報告期末，中期股息尚未確認為負債。

### 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加權平均數3,581,791,500股(2020年6月30日：3,581,791,500股)計算。

每股攤薄盈利乃根據母公司普通股權益持有人應佔期內利潤及假設所有潛在攤薄普通股轉換為普通股而對發行在外普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權授出的股份。

每股基本及攤薄盈利金額的計算依據如下：

### 9. DIVIDENDS (Continued)

On 24 August 2021, the board of directors declared an interim dividend of HK18.4 cents, equivalent to RMB15.4 cents (six months ended 30 June 2020: HK16.3 cents, equivalent to RMB14.6 cents) per ordinary share, amounting to a total of approximately HK\$659.0 million, equivalent to RMB551.6 million (six months ended 30 June 2020: HK\$583.8 million, equivalent to RMB522.9 million). The interim dividend has not been recognised as a liability at the end of the reporting period.

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

The calculation of the basic earnings per share amount 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 3,581,791,500 (30 June 2020: 3,581,791,500) in issue during the period.

The calculation of the diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the share options.

The calculation of the basic and diluted earnings per share amounts is based on:

		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
盈利 母公司普通權益持有人應佔利潤，用於計算每股基本盈利	Earnings Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	<b>1,381,961</b>	1,205,787

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10. 母公司普通權益持有人應佔每股盈利(續) 10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2021年 2021	2020年 2020
股份	Shares		
期內已發行普通股加權平均數，用於計算每股基本盈利	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	3,581,791,500	3,581,791,500
攤薄影響 — 普通股加權平均數	Effect of dilution — weighted average number of ordinary shares		
購股權	Share options	(5,956,933)*	—
		3,575,834,567*	3,581,791,500

\* 由於計及購股權時會增加每股攤薄盈利的金額，故購股權具有反攤薄影響，而於計算每股攤薄盈利時已排除購股權。因此，每股攤薄盈利乃根據期內母公司普通權益持有人應佔利潤人民幣1,381,961,000元及期內已發行普通股加權平均數3,581,791,500股計算。

\* Because the diluted earnings per share amount is increased when taking share options into account, the share options had an anti-dilutive effect and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB1,381,961,000 for the period, and the weighted average number of ordinary shares of 3,581,791,500 in issue during the period.

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11. 投資物業

11. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日的賬面值 (經審核)	Carrying amount at 1 January 2020 (audited)	659,555	536,995	1,196,550
添置	Additions	—	554,635	554,635
轉撥	Transfer	369,433	(369,433)	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	23,162	65,203	88,365
於2020年12月31日及 2021年1月1日的賬面值 (經審核)	Carrying amount at 31 December 2020 and 1 January 2021 (audited)	<b>1,052,150</b>	<b>787,400</b>	<b>1,839,550</b>
添置	Additions	<b>9,125</b>	<b>296,986</b>	<b>306,111</b>
轉撥	Transfer	<b>247,365</b>	<b>(247,365)</b>	<b>—</b>
公平值調整所得(虧損) 收益淨額	Net (loss) gain from a fair value adjustment	<b>(38,390)</b>	<b>99,679</b>	<b>61,289</b>
於2021年6月30日的 賬面值(未經審核)	Carrying amount at 30 June 2021 (unaudited)	<b>1,270,250</b>	<b>936,700</b>	<b>2,206,950</b>

本集團於2021年6月30日及2020年12月31日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場及現有用途基準評定估值。

The Group's investment properties as at 30 June 2021 and 31 December 2020 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, on an open market, existing use basis.



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### 11. 投資物業(續)

已完工商業物業的公平值乃通過收入法釐定，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(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

納入第三層的投資物業全部為已完工投資物業及在建投資物業。於報告期內，第一層、第二層及第三層之間並無任何轉撥。

於2021年6月30日，本集團賬面總值約人民幣376,400,000元(2020年12月31日：人民幣196,700,000元)的若干投資物業已予質押，以擔保授予本集團的銀行及其他借款(附註15)。

### 12. 貿易應收款項

於報告期末貿易應收款項的賬齡分析(基於發票日期並已扣除虧損撥備)如下：

### 11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties is determined using the income approach by taking into account the 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 to the comparable sales transactions as available in the relevant market has also been considered.

Investment properties included in Level 3 are all completed investment properties and investment properties under development. There were no transfers among Level 1, Level 2 and Level 3 during the reporting period.

As at 30 June 2021, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB376,400,000 (31 December 2020: RMB196,700,000) have been pledged to secure bank and other borrowings granted to the Group (note 15).

### 12. TRADE RECEIVABLES

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:

	2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)	
少於一年	Less than 1 year	4,958	5,209

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13. 現金及銀行結餘

13. CASH AND BANK BALANCES

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	35,535,488	34,232,445
減：受限制現金	Less: Restricted cash	6,211,735	6,186,597
已抵押存款	Pledged deposits	1,115,920	2,135,604
現金及現金等價物	Cash and cash equivalents	28,207,833	25,910,244
以人民幣計值	Denominated in RMB	28,046,050	25,167,647
以港元計值	Denominated in HK\$	4,227	15,489
以美元計值	Denominated in US\$	157,556	727,108
		28,207,833	25,910,244

根據有關中國法規，本集團的若干物業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，該等受限制現金為人民幣6,211,735,000元（2020年12月31日：人民幣6,186,597,000元）。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2021, such restricted cash amounted to RMB6,211,735,000 (31 December 2020: RMB6,186,597,000).

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### 13. 現金及銀行結餘(續)

於2021年6月30日，本集團賬面總值約人民幣781,137,000元(2020年12月31日：人民幣757,617,000元)的若干已抵押存款已予質押，以擔保授予本集團的銀行及其他借款(附註15)。人民幣334,783,000元(2020年12月31日：人民幣1,377,987,000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或質押予銀行作為發行銀行承兌票據的抵押品。

人民幣不得自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

### 13. CASH AND BANK BALANCES (Continued)

As at 30 June 2021, certain of the Group's pledged deposits with an aggregate carrying amount of approximately RMB781,137,000 (31 December 2020: RMB757,617,000) has been pledged to secure bank and other borrowings granted to the Group (note 15). Bank deposits of RMB334,783,000 (31 December 2020: RMB1,377,987,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or were pledged to banks as collateral for issuance of bank acceptance notes.

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

### 14. 貿易應付款項及應付票據

於報告期末貿易應付款項及應付票據的賬齡分析(基於發票日期)如下：

### 14. 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:

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
少於一年	Less than 1 year	17,934,936	16,647,655
超過一年	Over 1 year	512,762	435,228
		<b>18,447,698</b>	<b>17,082,883</b>

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15. 計息銀行及其他借款

15. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款－有抵押	Bank loans — secured	1,069,202	1,402,958
銀行貸款－無抵押	Bank loans — unsecured	86,000	63,710
其他貸款－有抵押	Other loans — secured	5,460,164	6,537,022
銀行貸款－無抵押	Other loans — unsecured	3,404,028	2,064,473
長期銀行貸款的即期部分－有抵押	Current portion of long term bank loans — secured	3,698,123	4,136,130
長期銀行貸款的即期部分－無抵押	Current portion of long term bank loans — unsecured	880,000	1,050,000
長期其他貸款的即期部分－有抵押	Current portion of long term other loans — secured	1,022,067	888,450
長期其他貸款的即期部分－無抵押	Current portion of long term other loans — unsecured	219,270	335,154
		<b>15,838,854</b>	16,477,897
<b>非即期</b>	<b>Non-current</b>		
銀行貸款－有抵押	Bank loans — secured	20,649,493	20,890,568
銀行貸款－無抵押	Bank loans — unsecured	850,000	—
其他貸款－有抵押	Other loans — secured	2,584,110	3,603,520
其他貸款－無抵押	Other loans — unsecured	3,916,900	3,925,768
		<b>28,000,503</b>	28,419,856
		<b>43,839,357</b>	44,897,753

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15. 計息銀行及其他借款(續)

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

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
<b>分析：</b>	<b>Analysed into:</b>		
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	5,733,325	6,652,798
第二年	In the second year	14,199,446	9,916,429
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	7,300,047	10,974,139
		<b>27,232,818</b>	27,543,366
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	10,105,529	9,825,099
第二年	In the second year	6,201,010	6,299,288
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	300,000	1,230,000
		<b>16,606,539</b>	17,354,387
		<b>43,839,357</b>	44,897,753

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15. 計息銀行及其他借款(續)

- i. 本集團的若干銀行及其他借款由其關聯方擔保(附註23(2))。
- ii. 本集團於2021年6月30日由本公司非控股股東及獨立第三方擔保的若干銀行及其他借款最多為人民幣7,808,149,000元(2020年12月31日: 人民幣6,975,238,000元)。
- iii. 本集團若干銀行及其他借款通過質押資產作抵押, 該等資產於報告期末的賬面值如下:

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

- i. Certain of the Group's bank and other borrowings were guaranteed by its related parties (note 23(2)).
- ii. Certain of the Group's bank and other borrowings of up to RMB7,808,149,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 30 June 2021 (31 December 2020: RMB6,975,238,000).
- iii. Certain of the Group's bank and other borrowings are secured by the pledges of the assets with carrying values at the end of the reporting period as follows:

			2021年 6月30日 30 June 2021 附註 Notes 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
在建物業	Properties under development		91,098,057	89,024,960
投資物業	Investment properties	11	376,400	196,700
已抵押存款	Pledged deposits	13	781,137	757,617

本公司管理層已評估得出計息銀行借款及其他借款的公平值與其賬面值相若, 主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

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### 16. 財務擔保合約撥備

### 16. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

截至2021年  
6月30日  
止六個月  
For the six  
months ended  
30 June 2021  
人民幣千元  
RMB'000

於2021年1月1日(經審核)	At 1 January 2021 (audited)	72,914
公平值變動 添置	Fair value changes Additions	(34,657) 53,357
於2021年6月30日(未經審核)	At 30 June 2021 (unaudited)	91,614

財務擔保合約指就本集團合營公司及聯營公司借款給予銀行及其他金融機構的擔保。詳情載於中期簡明綜合財務資料附註21。

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates. Details are set out in note 21 to the interim condensed consolidated financial information.

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認收入的累計金額計量。預期信貸虧損撥備按估計現金差額計量，此乃基於償還持有人(即銀行)產生信貸虧損的預期付款減去本集團預期自債務人(即合營公司及聯營公司)收到的任何金額。於截至2021年6月30日止期間，因提供予合營公司及聯營公司擔保計提預期信貸虧損撥備人民幣91,614,000元(2020年12月31日：人民幣72,914,000元)。

The financial guarantee contracts are measured at the higher of the expected credit loss (ECL) allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the period ended 30 June 2021, an ECL allowance of RMB91,614,000 was provided as a result of guarantees provided to the joint ventures and associates (31 December 2020: RMB72,914,000).





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**17. 資產擔保證券(「資產擔保證券」)所得款項**

於2020年11月，本公司發行於2022年到期的資產擔保證券(「中梁購房尾款資產擔保證券專項計劃」)。經扣除發行成本後，資產擔保證券籌得所得款項淨額約為人民幣317,170,000元。年利率約為5.6%至7%。截至2021年6月30日，資產擔保證券的期末餘額為人民幣319,446,000元(2020年12月31日：人民幣317,709,000元)。

**17. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”)**

In November 2020, the Company issued the asset-backed securities (“Zhongliang Housing Residual Payment ABS Plan”) due in 2022. The ABS raised net proceeds of approximately RMB317,170,000 after deducting the issuance costs. The interest rate per annum was around 5.6% to 7%. As of 30 June 2021, the ending balance of ABS was RMB319,446,000 (31 December 2020: RMB317,709,000).

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18. 優先票據

18. SENIOR NOTES

		2021年6月30日(未經審核) 30 June 2021 (Unaudited)		2020年12月31日(經審核) 31 December 2020 (Audited)	
		到期日 Maturity	人民幣千元 RMB'000	到期日 Maturity	人民幣千元 RMB'000
2021年2月到期之 9.50%優先票據	Senior notes due Feb 2021 — 9.50%	2021/2/16	—	2021/2/16	1,670,459
2021年6月到期之 8.75%優先票據	Senior notes due Jun 2021 — 8.75%	2021/6/27	—	2021/6/27	1,620,060
2021年9月到期之 11.50%優先票據	Senior notes due Sep 2021 — 11.50%	2021/9/26	2,505,091	2021/9/26	2,669,154
2021年11月到期 之8.8%優先票據	Senior notes due Nov 2021 — 8.8%	2021/11/22	1,291,899	2021/11/22	1,293,404
2022年1月到期之 7.5%優先票據	Senior notes due Jan 2022 — 7.5%	2022/1/31	1,655,848	—	—
2022年5月到期之 8.5%優先票據	Senior notes due May 2022 — 8.5%	2022/5/19	1,922,832	—	—
2022年7月到期之 9.50%優先票據	Senior notes due Jul 2022 — 9.50%	2022/7/29	3,065,373	2022/7/29	1,623,687
			<b>10,441,043</b>		<b>8,876,764</b>
減：即期部分	Less: Current portion		<b>7,375,670</b>		<b>7,306,141</b>
非即期部分	Non-current portion		<b>3,065,373</b>		<b>1,570,623</b>
				<b>2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)</b>	<b>2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)</b>
本集團優先票據償還情況如下：	The Group's senior notes were repayable as follows:				
須於一年內償還	Repayable within one year		<b>7,375,670</b>		7,306,141
須於第二年償還	Repayable in the second year		<b>3,065,373</b>		1,570,623
總計	Total		<b>10,441,043</b>		<b>8,876,764</b>

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### 18. 優先票據(續)

#### 2022年1月到期之7.5%優先票據

於2021年2月2日，本公司發行本金總額為250,000,000美元於2022年到期的優先票據，票面利率為7.50%。優先票據按每年7.50%計息，每半年到期付息。優先票據的到期日期為2022年1月31日。於到期日前任何時間，本公司可按預先釐定之贖回價贖回優先票據本金總額最多35%。

#### 2022年5月到期之8.5%優先票據

於2021年5月21日，本公司發行本金總額為300,000,000美元於2022年到期的優先票據，票面利率為8.5%。優先票據按每年8.50%計息，每半年到期付息。優先票據的到期日期為2022年5月19日。於到期日前任何時間，本公司可按預先釐定之贖回價贖回優先票據本金總額最多35%。

#### 2022年7月到期之9.50%優先票據

於2021年1月13日，本公司發行本金總額為200,000,000美元於2022年到期的優先票據，票面利率為9.50%。優先票據按每年9.50%計息，每半年到期付息。優先票據是根據規管本公司於2020年11月23日已發行的尚未償還2022年7月到期之優先票據(本金總額200,000,000美元)及2022年7月到期之優先票據(本金總額50,000,000美元)，票面利率為9.5%的契約發行的。優先票據的到期日期為2022年7月29日。於2020年10月29日之前任何時間，本公司可隨時選擇按預先釐定之贖回價贖回優先票據本金總額最多35%。此外，於到期日前任何時間，本公司可按預先釐定之贖回價贖回全部而非部分之優先票據。

### 18. SENIOR NOTES (Continued)

#### Senior notes due Jan 2022 – 7.5%

On 2 February 2021, the Company issued senior notes at a coupon rate of 7.50% due within 2022 with an aggregate principal amount of US\$250,000,000. The senior notes bear interest at 7.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 31 January 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

#### Senior notes due May 2022 – 8.5%

On 21 May 2021, the Company issued senior notes at a coupon rate of 8.5% due within 2022 with an aggregate principal amount of US\$300,000,000. The senior notes bear interest at 8.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 19 May 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

#### Senior notes due Jul 2022 – 9.50%

On 13 January 2021, the Company issued senior notes at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US\$200,000,000. The senior notes bear interest at 9.50% per annum which is payable semi-annually in arrears. The senior notes was issued under the indenture governing the Company's outstanding US\$200,000,000 aggregate principal amount of senior notes due July 2022 and the US\$50,000,000 9.5% senior notes due July 2022 issued on November 23, 2020. The maturity date of the senior notes is 29 July 2022. At any time prior to 29 October 2020, the Company may at its option redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price. In addition, the Company may redeem the senior notes, in whole but not in part, at any time prior to maturity, at a predetermined redemption price.

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### 18. 優先票據(續)

上述優先票據由本集團若干現有附屬公司擔保。

提早贖回優先票據選擇的公平值並不重大，因此本集團於2021年6月30日開始時並未確認。

### 18. SENIOR NOTES (Continued)

The senior notes above were guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the senior notes were not significant and therefore were not recognised by the Group on inception as at 30 June 2021.

### 19. 股本

股份

### 19. SHARE CAPITAL

Shares

		2021年 6月30日 30 June 2021 港元 HK\$ (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 港元 HK\$ (經審核) (Audited)
已發行及繳足：	Issued and fully paid:		
3,581,791,500股(2020年： 3,581,791,500股) 每股面值0.01港元(2020年： 每股面值0.01港元)的普通股	3,581,791,500(2020： 3,581,791,500) ordinary shares of HK\$0.01 each (2020： HK\$0.01 each)	<b>35,817,915</b>	35,817,915
相當於人民幣千元	Equivalent to RMB'000	<b>31,450</b>	31,450

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## 20. 出售附屬公司

### (a) 福州梁頌房地產開發有限公司

根據日期為2021年3月19日的股東決議案及組織章程細則修訂，福州梁頌房地產開發有限公司（「福州梁頌」）的註冊資本由人民幣363,000,000元增加至人民幣377,816,000元。額外資本人民幣14,816,000元由一名獨立第三方深圳中交房地產有限公司注入。本集團於福州梁頌的權益由51%減少至49%，代價為人民幣192,610,000元。注資完成後，本集團失去對福州梁頌的控制權。該交易入賬列為視作出售一間附屬公司。

### (b) 貴州梁匯房地產經紀有限公司

根據日期為2021年5月20日的股份轉讓協議，本集團向一名獨立第三方重慶融創地產有限公司出售其於貴州梁匯房地產經紀有限公司的34%股權及向另一名獨立第三方百瑞信托有限責任公司出售其32%股權，對價為零。

### (c) 杭州梁泰置業有限公司

根據日期為2021年6月21日的股份轉讓協議，本集團向一名獨立第三方忠源控股集團有限公司出售其於杭州梁泰置業有限公司的94%股權，對價為人民幣34,500,000元。

## 20. DISPOSAL OF SUBSIDIARIES

### (a) 福州梁頌房地產開發有限公司 (“Fuzhou Liangsong Real Estate Development Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 19 March 2021, the registered capital of Fuzhou Liangsong Real Estate Development Co., Ltd. (“Fuzhou Liangsong”) increased from RMB363,000,000 to RMB377,816,000. The additional capital of RMB14,816,000 was injected by an independent third party, 深圳中交房地產有限公司 (“Shenzhen Zhongjiao Real Estate Co., Ltd.”). The Group’s equity interest in Fuzhou Liangsong decreased from 51% to 49% for a consideration of RMB192,610,000. Upon the completion of the capital injection, the Group lost control over Fuzhou Liangsong thereafter. This transaction is accounted for as deemed disposal of a subsidiary.

### (b) 貴州梁匯房地產經紀有限公司 (“Guizhou Lianghui Real Estate Brokerage Co., Ltd.”)

Pursuant to the share transfer agreement dated 20 May 2021, the Group disposed of its 34% equity interest in Guizhou Lianghui Real Estate Brokerage Co., Ltd. to an independent third party 重慶融創地產有限公司 (“Chongqing Sunac Real Estate Co., Ltd.”) and its 32% equity interest to another independent third party 百瑞信托有限責任公司 (“Bairui Trust Co., Ltd.”) for a consideration of nil.

### (c) 杭州梁泰置業有限公司 (“Hangzhou Liangtai Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 21 June 2021, the Group disposed of its 94% equity interest in Hangzhou Liangtai Real Estate Co., Ltd to an independent third party 忠源控股集團有限公司 (“Zhongyuan Holdings Group Co., Ltd.”) for a consideration of RMB34,500,000.

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### 20. 出售附屬公司(續)

#### (d) 肇慶市梁浩置業有限公司

根據日期為2021年3月31日的股份轉讓協議，本集團向一名獨立第三方廣州市偉雲置業有限公司出售其於肇慶市梁浩置業有限公司的67%股權，對價為零。

#### (e) 鄭州綠宸置業有限公司

根據日期為2021年4月30日的股份轉讓協議，本集團向一名獨立第三方漯河建業住宅建設有限公司出售其於鄭州綠宸置業有限公司的35%股權，對價為零。

#### (f) 合肥梁越置業有限公司

根據日期為2021年1月12日的股東決議案及組織章程細則修訂，合肥梁越置業有限公司(「合肥梁越」)的註冊資本由人民幣49,000,000元增加至人民幣2,000,000,000元。額外資本人民幣49,000,000元由安徽梁盛置業有限公司及溫州市梁安置業有限公司(均為本集團附屬公司)注入，而人民幣102,000,000元由一名獨立第三方安徽興協商務諮詢有限公司注入。本集團於合肥梁越的股權由100%減少至49%。注資完成後，本集團失去對合肥梁越的控制權。該交易入賬列為視作出售一間附屬公司。

### 20. DISPOSAL OF SUBSIDIARIES (Continued)

#### (d) 肇慶市梁浩置業有限公司 (“Zhaoqing Lianghao Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 31 March 2021, the Group disposed of its 67% equity interest in Zhaoqing Lianghao Real Estate Co., Ltd. to an independent third party 廣州市偉雲置業有限公司 (“Guangzhou Weiyun Real Estate Co., Ltd.”) for a consideration of nil.

#### (e) 鄭州綠宸置業有限公司 (“Zhengzhou Lvchen Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 30 April 2021, the Group disposed of its 35% equity interest in Zhengzhou Greenchen Real Estate Co., Ltd. to an independent third party 漯河建業住宅建設有限公司 (“Luohe Jianye Residential Construction Co., Ltd”) for a consideration of nil.

#### (f) 合肥梁越置業有限公司 (“Hefei Liangyue Real Estate Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 12 January 2021, the registered capital of Hefei Liangyue Real Estate Co., Ltd. (“Hefei Liangyue”) increased from RMB49,000,000 to RMB2,000,000,000. The additional capital of RMB49,000,000 was injected by 安徽梁盛置業有限公司 and 溫州市梁安置業有限公司 (“Anhui Liangsheng Real Estate Co., Ltd. and Wenzhou Liang’an Co., Ltd.”), subsidiaries of the Group, while RMB102,000,000 was injected by an independent third party 安徽興協商務諮詢有限公司 (“Anhui Xingxie Consulting Co., Ltd”). The Group’s equity interest in Hefei Liangyue decreased from 100% to 49%. Upon the completion of the capital injection, the Group lost control over Hefei Liangyue thereafter. This transaction is accounted for as deemed disposal of a subsidiary.

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20. 出售附屬公司(續)

(g) 南寧梁創置業有限公司

根據日期為2021年3月26日的股東決議案及組織章程細則修訂，南寧梁創置業有限公司(「南寧梁創」)的註冊資本由人民幣34,000,000元增加至人民幣155,000,000元。額外資本人民幣18,700,000元由本集團附屬公司廣西梁吉置業有限公司注入，而人民幣51,150,000元由一名獨立第三方廣西信地投資有限公司注入，另外人民幣51,150,000元由一名獨立第三方南寧市渝升實業有限公司注入。本集團於南寧梁創的股權由100%減少至31%。注資完成後，本集團失去對南寧梁創的控制權。該交易入賬列為視作出售一間附屬公司。

20. DISPOSAL OF SUBSIDIARIES (Continued)

(g) 南寧梁創置業有限公司 (“Nanning Liangchuang Real Estate Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 26 March 2021, the registered capital of Nanning Liangchuang Real Estate Co., Ltd. (“Nanning Liangchuang”) increased from RMB34,000,000 to RMB155,000,000. The additional capital of RMB18,700,000 was injected by a subsidiary of the Group, 廣西梁吉置業有限公司 (“Guangxi Liangji Real Estate Co., Ltd.”), while RMB51,150,000 was injected by an independent third party 廣西信地投資有限公司 (“Guangxi Xindi Investment Co., Ltd”) and another RMB51,150,000 was injected by another independent third party 南寧市渝升實業有限公司 (“Nanning Yusheng Property Co., Ltd.”). The Group’s equity interest in Nanning Liangchuang decreased from 100% to 31%. Upon the completion of the capital injection, the Group lost control over Nanning Liangchuang thereafter. This transaction is accounted for as deemed disposal of a subsidiary.



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20. 出售附屬公司(續)

於出售日期的資產及負債的賬面值如下：

20. DISPOSAL OF SUBSIDIARIES (Continued)

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		截至2021年 6月30日 止六個月 For the six months ended 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
出售下列各項的資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	2,206
在建物業	Properties under development	3,351,830
現金及現金等價物	Cash and cash equivalents	125,101
預付款項及其他應收款項	Prepayments and other receivables	1,146,650
遞延稅項資產	Deferred tax assets	9,508
合約負債	Contract liabilities	(510,319)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(297,762)
貿易應付款項及應付票據	Trade and bills payables	(59,545)
應繳稅項	Tax payable	(14,195)
其他應付款項及應計費用	Other payables and accruals	(3,142,650)
非控股權益	Non-controlling interests	(279,778)
		<b>331,046</b>
出售附屬公司虧損	Loss on disposal of subsidiaries	<b>(1,936)</b>
以現金償付	Satisfied by cash	<b>329,110</b>

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20. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

20. DISPOSAL OF SUBSIDIARIES (Continued)

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

		截至2021年 6月30日 止六個月 For the six months ended 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金對價	Cash consideration	329,110
出售之現金及銀行結餘	Cash and bank balances disposed of	(125,101)
就出售附屬公司現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	204,009

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, and thus, the individual financial information of some subsidiaries on the disposal dates was not disclosed.

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### 21. 或然負債

於報告期末，未於簡明綜合財務資料內撥備的或然負債如下：

### 21. CONTINGENT LIABILITIES

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

		2021年 6月30日 30 June 2021	2020年 12月31日 31 December 2020
	附註 Notes	人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	<b>60,488,278</b>	56,769,417
就授予關聯公司的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related companies (2)	<b>14,552,758</b>	12,193,470

(1) 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按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠負的未償還按揭本金連同任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品，且倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

(1) 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 the 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.

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21. 或然負債(續)

(1) (續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於報告期內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。本公司董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

(2) 本集團就向關聯公司作出借款向銀行及其他機構提供擔保。於2021年6月30日，因提供關聯公司擔保計提撥備人民幣91,614,000元(2020年12月31日：人民幣72,914,000元)。

21. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within half a year to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. As of 30 June 2021, an allowance of RMB91,614,000 (31 December 2020: RMB72,914,000) was provided for as a result of the guarantees provided to the related companies.

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22. 承擔

22. COMMITMENTS

本集團於報告期末有以下資本承擔：

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

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	42,893,093	46,002,582
收購土地使用權	Acquisition of land use rights	3,551,429	1,565,689
應付合營公司及聯營公司注資	Capital contributions payable to joint ventures and associates	2,110,550	4,324,605
		48,555,072	51,892,876

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23. 關聯方交易

(1) 重大關聯方交易

除本中期簡明綜合財務資料另行詳述的交易外，於報告期間本集團與關聯方進行以下交易：

23. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in this interim condensed consolidated financial information, the Group had the following transactions with related parties during the reporting period:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
向關聯公司墊款： 合營公司及聯營公司	Advances to related companies: Joint ventures and associates	8,207,732	10,461,204
償還向關聯公司墊款： 合營公司及聯營公司	Repayment of advances to related companies: Joint ventures and associates	5,087,645	9,041,583
來自關聯公司墊款： 合營公司及聯營公司	Advances from related companies: Joint ventures and associates	9,408,507	7,902,884
償還來自關聯公司墊款： 合營公司及聯營公司	Repayment of advances from related companies: Joint ventures and associates	5,347,384	4,074,240
向合營公司及聯營公司提供 其他服務(附註)	Other services to joint ventures and associates (Note)	240,027	72,009
向受若干董事及／或彼等親密 家庭成員控制的公司捐贈*	Donation to a company controlled by certain directors and/or their close family members*	400	4,000
受最終控股股東控制的公司 提供物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (Note)	255,998	103,387

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23. 關聯方交易(續)

(1) 重大關聯方交易(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(1) Significant related party transactions (Continued)

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021	2020年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
受最終控股股東控制的公司 提供設計、裝修及軟裝服務 (附註)	Design, decoration and outfitting services from companies controlled by the ultimate controlling shareholders (Note)	63,895	101,625
受最終控股股東控制的公司 提供的銷售代理服務及其他 配套服務(附註)	Sales agency services and other ancillary services from companies controlled by the ultimate controlling shareholders (Note)	3,945	—

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

\* 於2021年6月30日，本集團已向上海中梁公益基金會(「中梁基金」)捐贈達人民幣400,000元(2020年6月30日：人民幣4,000,000元)，其董事為控股股東的親密家庭成員。

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

\* As at 30 June 2021, the Group has donated up to RMB400,000 (30 June 2020: RMB4,000,000) to 上海中梁公益基金會 ("Zhongliang Foundation"), the director of which is a close family member of the Controlling Shareholders.



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23. 關聯方交易(續)

(2) 與關聯方的其他交易

- i. 於2021年6月30日，德清錦皓置業有限公司沒有就本集團之銀行及其他借款(2020年12月31日：人民幣235,200,000元)向本集團提供擔保。
- ii. 於2021年6月30日，滄州梁瀚房地產開發有限公司已為人民幣200,000,000元(2020年12月31日：無)的若干銀行及其他借款提供擔保。
- iii. 於2021年6月30日，本集團已為其合營公司及聯營公司最多為人民幣14,552,758,000元(2020年12月31日：人民幣12,193,470,000元)的若干銀行及其他借款提供擔保。

23. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- i. As at 30 June 2021, Deqing Jinhao Property Co., Ltd. (德清錦皓置業有限公司) has no guarantees provided to the Group in relation to the Group's bank and other borrowings (31 December 2020: RMB235,200,000).
- ii. As at 30 June 2021, Cangzhou Lianghan Real Estate Development Co., Ltd. (滄州梁瀚房地產開發有限公司) has guaranteed certain of the bank and other borrowings of RMB200,000,000 (31 December 2020: Nil).
- iii. As at 30 June 2021, the Group has guaranteed certain of the bank and other borrowings made to its joint ventures and associates of up to RMB14,552,758,000 (31 December 2020: RMB12,193,470,000).

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23. 關聯方交易(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應收關聯公司款項： 合營公司及聯營公司	Due from related companies: Joint ventures and associates	14,051,433	10,931,355
應付關聯公司款項： 合營公司及聯營公司	Due to related companies: Joint ventures and associates	21,984,844	17,935,303

與上述關聯方的結餘為非貿易結餘、無抵押、不計息且無固定還款期限。

Balances with the above related parties were non-trade, unsecured, interest-free and had no fixed terms of repayments.

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23. 關聯方交易(續)

23. RELATED PARTY TRANSACTIONS (Continued)

(3) 與關聯方的未清償結餘(續)

(3) Outstanding balances with related parties (Continued)

		2021年 6月30日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 12月31日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應付關聯公司款項： 受最終控股股東控制的公司	Due to related companies: Companies controlled by the ultimate controlling shareholders	145,939	195,276

與上述關聯方的結餘為貿易結餘、無抵押、不計息且無固定還款期限。

Balances with the above related parties were trade, unsecured, interest-free and had no fixed terms of repayments.

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short-term employee benefits	13,833	13,489
養老金計劃供款	Pension scheme contributions	140	128
以權益結算的購股權開支	Equity-settled share option expenses	7,373	—
向主要管理人員支付的 薪酬總額	Total compensation paid to key management personnel	21,346	13,617

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### 24. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

### 24. 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:

		賬面值		公平值	
		Carrying amounts		Fair values	
		2021年	2020年	2021年	2020年
		6月30日	12月31日	6月30日	12月31日
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
		(未經審核)	(經審核)	(未經審核)	(經審核)
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
金融資產	Financial assets				
按公平值計入損益	Financial assets at FVTPL				
的金融資產		459,349	552,413	459,349	552,413
金融負債	Financial liabilities				
優先票據	Senior notes	10,441,043	8,876,764	10,605,973	8,970,174
計息銀行及	Interest-bearing bank and				
其他借款	other borrowings	43,839,357	44,897,753	43,888,399	52,228,712
其他金融負債	Other financial liabilities	79,898	68,315	79,898	68,315
資產擔保證券所得	Proceed from asset-				
款項	backed securities	319,446	317,709	327,021	322,080
財務擔保合約撥備	Provision for financial				
	guarantee contracts	91,614	72,914	91,614	72,914

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要乃由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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24. 金融工具的公平值及公平值  
層級(續)

本集團的公司融資團隊由集團財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向集團財務總監及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由集團財務總監審核及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行計算。於2021年6月30日，本集團有關計息銀行及其他借款的不良風險被評估為屬不重大。

對於按公平值計入損益的金融資產的公平值，管理層已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類於公平值層級的第三層。

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

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team 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 group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

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 fair values of interest-bearing bank 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.

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within level 3 of the fair value hierarchy.

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### 24. 金融工具的公平值及公平值層級(續)

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出。金融負債的公平值計量分類於公平值層級的第三層。

以下為於2021年6月30日及2020年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：

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

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
其他金融負債	現金流量貼現法	增量借款成本	2020年：7.20%–22.75%	增量借款成本增加／減少1%將致使公平值減少／增加人民幣31,000元／人民幣31,000元
Other financial liabilities	Discounted cash flow method	Incremental borrowing cost	2020: 7.20%–22.75%	1% increase/decrease in incremental borrowing cost would result in a decrease/increase in fair value by RMB31,000/RMB31,000
		預期每年回報率	2021年6月30日：12.50%–22.75%	預期每年回報率增加／減少1%將致使公平值增加／減少人民幣192,000元／人民幣192,000元
		Expected rate of return per annum	30 June 2021: 12.50%–22.75%	1% increase/decrease in expected rate of return per annum would result in an increase/decrease in fair value by RMB192,000/RMB192,000
			2020年：16.97%–21.45%	預期每年回報率增加／減少1%將致使公平值增加／減少人民幣22,000元／人民幣22,000元
			2020: 16.97%–21.45%	1% increase/decrease in expected rate of return per annum would result in an increase/decrease in fair value by RMB22,000/RMB22,000

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### 24. 金融工具的公平值及公平值層級(續)

以下為於2021年6月30日及2020年12月31日對金融工具估值的重大不可觀察輸入數據概要連同定量敏感度分析：(續)

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

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2021 and 31 December 2020: (continued)

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	輸入數據 Input	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
按公平值計入損益的 金融資產	市場法	每股資產淨值	2021年6月30日：0.2708	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣595,760元/人民幣595,760元
Financial assets at FVTPL	Market approach	Net asset value per share	30 June 2021: 0.2708	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB595,760/RMB595,760
			2020年：0.8134	每股資產淨值增加/減少1%將致使公平值增加/減少人民幣1,789,480元/人民幣1,789,480元
			2020: 0.8134	1% increase/decrease in net asset value per share would result in an increase/decrease in fair value by RMB 1,789,480/RMB1,789,480
財務擔保合約撥備	預期信貸虧損 模型	收回率	2021年6月30日：35.9%–39.5%	收回率增加/減少1%將致使公平值減少/增加人民幣124,516元/人民幣124,516元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	30 June 2021: 35.9%–39.5%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB124,516/RMB124,516
			2020年：37.30%–39.60%	收回率增加/減少1%將致使公平值減少/增加人民幣83,240元/人民幣83,240元
			2020: 37.30%–39.60%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB83,240/RMB83,240
		貼現率	2021年6月30日：1.88%–2.78%	貼現率增加/減少1%將致使公平值減少/增加人民幣7,300元/人民幣7,305元
		Discount rate	30 June 2021: 1.88%–2.78%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB7,300/RMB7,305
			2020年：1.20%–3.70%	貼現率增加/減少1%將致使公平值減少/增加人民幣4,189元/人民幣4,189元
			2020: 1.20%–3.70%	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB4,189/RMB4,189



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### 24. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表說明本集團金融工具的公平值計量層級：

#### 按公平值計量的資產：

於2021年6月30日

按公平值計入損益  
的金融資產

Financial assets at FVTPL

343,570

—

115,779

459,349

於2020年12月31日

按公平值計入損益  
的金融資產

Financial assets at FVTPL

348,632

—

203,781

552,413

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

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 30 June 2021

#### 於使用下列各項計量的公平值 Fair value measurement using

於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)

#### 使用下列各項計量的公平值 Fair value measurement using

於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)

中期簡明綜合財務資料附註  
NOTES TO INTERIM CONDENSED CONSOLIDATED  
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2021年6月30日 30 June 2021

24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

期內公平值計量於第三層內的變動  
如下：

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

Fair value hierarchy (Continued)

The movements in fair value measurement within Level 3 during  
the period are as follows:

		截至6月30日止六個月 For the six months ended 30 June	
		2021年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	2020年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
按公平值計入損益的金融資產 — 按公平值計量的理財產品	Financial assets at FVTPL — Wealth management products at fair value		
於1月1日	At 1 January	203,781	213,576
收購按公平值計量的金融資產	Acquisition of financial assets at fair value	17,442	—
公平值變動	Fair value changes	(105,444)	1,056
於6月30日	At 30 June	115,779	214,632

中期簡明綜合財務資料附註  
NOTES TO INTERIM CONDENSED CONSOLIDATED  
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2021年6月30日 30 June 2021

24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

下表說明本集團金融工具的公平值  
計量層級：

按公平值計量的負債：

於2021年6月30日

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

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement  
hierarchy of the Group's financial instruments:

Liabilities measured at fair value:

As at 30 June 2021

		於使用下列各項計量的公平值 Fair value measurement using			
		於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (未經審核) (Unaudited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他金融負債	Other financial liabilities	—	—	79,898	79,898
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	91,614	91,614
		—	—	171,512	171,512

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

2021年6月30日 30 June 2021

24. 金融工具的公平值及公平值  
層級(續)

公平值層級(續)

按公平值計量的負債：(續)  
於2020年12月31日

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

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)  
As at 31 December 2020

使用下列各項計量的公平值  
Fair value measurement using

	於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000 (經審核) (Audited)	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000 (經審核) (Audited)	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000 (經審核) (Audited)	總計 Total 人民幣千元 RMB'000 (經審核) (Audited)
其他金融負債	Other financial liabilities	—	—	68,315
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	72,914
		—	—	141,229

於報告期內，金融資產及負債第一層與第二層之間並無公平值計量轉撥，亦無轉入或轉出第三層(截至2020年6月30日止六個月：無)。

During the reporting 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 liabilities (six months ended 30 June 2020: Nil).

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

2021年6月30日 30 June 2021

### 25. 比較數字

誠如在中期簡明綜合財務資料附註3中所進一步解釋者，由於本期間之政策變動，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，若干比較數字已經重新分類及重列，以符合本期間的呈列方式。

### 26. 報告期後事項

於本報告日期，於2021年6月30日之後並無發生任何重大事件。

### 27. 批准中期簡明綜合財務資料

中期簡明綜合財務資料已獲董事會於2021年8月24日批准及授權刊發。

### 25. COMPARATIVE AMOUNTS

As further explained in note 3 to the interim condensed consolidate financial information, due to the Policy Change during the current period, the presentation of certain items in the 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.

### 26. EVENTS AFTER REPORTING PERIOD

As at the date of this report, no significant event has taken place subsequent to 30 June 2021.

### 27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 24 August 2021.