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DaFa Properties Group Limited 大发地产集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 6111)

UNAUDITED INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至2021年6月30日止六個月的 未經審計中期業績公告

FINANCIAL HIGHLIGHTS

- Contracted sales amounted to approximately RMB25,809.4 million and contracted GFA was 1,590,367 sq.m. for the six months ended 30 June 2021, representing an increase of approximately 130.3% and 98.6%, respectively, compared to the same period of 2020
- Revenue amounted to approximately RMB5,245.6 million for the six months ended 30 June 2021, representing an increase of approximately 51.1% over the same period of 2020
- Profit for the period and profit attributable to owners of the parent were approximately RMB444.0 million and approximately RMB200.7 million, respectively, for the six months ended 30 June 2021, representing an increase of approximately 154.0% and approximately 42.4%, respectively, compared to the same period of 2020

財務摘要

- 截至2021年6月30日止六個月的合同銷售金額為約人民幣25,809.4百萬元及合同建築面積為1,590,367平方米，較2020年同期分別增長約130.3%及98.6%
- 截至2021年6月30日止六個月的收益為約人民幣5,245.6百萬元，較2020年同期增加約51.1%
- 截至2021年6月30日止六個月，期內利潤及母公司擁有人應佔利潤分別為約人民幣444.0百萬元及約人民幣200.7百萬元，較2020年同期分別增長約154.0%及42.4%

- Total assets of the Group as at 30 June 2021 was approximately RMB39,547.4 million, representing an increase of approximately 12.8% as compared to approximately RMB35,070.4 million as at 31 December 2020
- Total indebtedness of the Group decreased from approximately RMB12,649.2 million as at 31 December 2020 to approximately RMB12,289.6 million as at 30 June 2021
- Net gearing ratio¹ of the Group decreased from approximately 61.2% as at 31 December 2020 to approximately 56.4% as at 30 June 2021
- Cash to current borrowings ratio² of the Group remained at approximately 1.4 times as at 30 June 2021 and 31 December 2020
- Liabilities to assets ratio after excluding receipts in advance³ of the Group as at 30 June 2021 was approximately 69.0%
- Declares an interim dividend of RMB4.8 cents per share for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB3.4 cents)

- 本集團於2021年6月30日的總資產為約人民幣39,547.4百萬元，較2020年12月31日的約人民幣35,070.4百萬元增長約12.8%
- 本集團的總債項由2020年12月31日的約人民幣12,649.2百萬元減少至於2021年6月30日的約人民幣12,289.6百萬元
- 本集團的淨負債率¹由2020年12月31日的約61.2%下降至2021年6月30日的約56.4%
- 本集團於2021年6月30日及2020年12月31日的現金短債比²維持為約1.4倍
- 本集團於2021年6月30日扣除預收款項後的資產負債比率³為約69.0%
- 宣派截至2021年6月30日止六個月的中期股息每股人民幣4.8分(截至2020年6月30日止六個月：人民幣3.4分)

Notes:

1. Net gearing ratio is calculated by dividing total indebtedness less cash and bank balances by total equity.
2. Cash to current borrowings ratio is calculated by dividing cash and bank balances by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).
3. Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 淨負債率乃按總債項減現金及銀行結餘除以總權益計算。
2. 現金短債比乃按現金及銀行結餘除以即期借貸(包括流動負債項下的計息銀行及其他借貸以及優先票據)計算。
3. 扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。

The board (the “**Board**”) of directors (the “**Directors**”) of DaFa Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2021.

The following discussion should be read in conjunction with the interim condensed consolidated financial information of the Group, including the related notes, set forth in the financial information section of this announcement.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2021

大发地产集团有限公司(「本公司」，連同其子公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2021年6月30日止六個月的未經審計中期簡明綜合業績。

以下討論應與本公告財務資料部分所載的本集團中期簡明綜合財務資料(包括有關附註)一併閱讀。

中期簡明綜合損益表

截至2021年6月30日止六個月

			2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
		Notes 附註		
REVENUE	收益			
Cost of sales	銷售成本	5	5,245,645 (4,191,039)	3,471,589 (2,773,264)
Gross profit	毛利		1,054,606	698,325
Finance income	融資收入		21,950	13,325
Other income and gains	其他收入及收益	5	104,025	30,797
Selling and distribution expenses	銷售及分銷開支		(146,479)	(101,903)
Administrative expenses	行政開支		(234,180)	(180,883)
Impairment losses on financial assets, net	淨金融資產減值虧損		(882)	(1,719)
Other expenses	其他開支		(8,278)	(5,015)
Fair value gains on investment properties	投資物業的公允價值收益		28,547	17,000
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益		9,361	21,635
Finance costs	融資成本	6	(118,503)	(95,707)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		23,216	4,673
Associates	聯營公司		24,639	(29,461)
PROFIT BEFORE TAX	除稅前利潤	7	758,022	371,067
Income tax expense	所得稅費用	8	(314,056)	(196,257)
PROFIT FOR THE PERIOD	期內利潤		443,966	174,810
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		200,684	140,909
Non-controlling interests	非控股權益		243,282	33,901
			443,966	174,810
EARNINGS PER SHARE	母公司普通權益持有人			
ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	應佔每股盈利			
Basic and diluted	基本及攤薄			
For profit for the period	期內利潤	10	RMB0.24 人民幣0.24元	RMB0.17 人民幣0.17元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 中期簡明綜合全面收入表

For the six months ended 30 June 2021

截至2021年6月30日止六個月

		2021 2021年 (Unaudited) (未經審計) RMB'000 人民幣千元	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	443,966	174,810
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收入／(虧損)		
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面收入／(虧損)：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	11,900	(19,309)
Income tax effect	所得稅項影響	(2,975)	4,827
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面收入／(虧損)	8,925	(14,482)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	8,925	(14,482)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收入	452,891	160,328
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	209,609	126,427
Non-controlling interests	非控股權益	243,282	33,901
		452,891	160,328

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

30 June 2021

2021年6月30日

		30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	Note 附註		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	115,563	112,938
Investment properties	投資物業	2,764,400	2,723,700
Right-of-use assets	使用權資產	4,948	5,064
Intangible assets	無形資產	16,799	14,971
Investments in joint ventures	於合營企業的投資	1,126,207	403,777
Investments in associates	於聯營公司的投資	2,104,956	1,876,466
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定為按公允價值計入其他全面收入(「按公允價值計入其他全面收入」)的股權投資	107,000	95,100
Deferred tax assets	遞延稅項資產	199,080	228,485
Total non-current assets	總非流動資產	<u>6,438,953</u>	<u>5,460,501</u>
CURRENT ASSETS	流動資產		
Properties under development	在建物業	13,592,835	12,676,017
Completed properties held for sale	已竣工持作銷售物業	1,885,845	2,042,689
Trade receivables	貿易應收款項	11 15,323	13,860
Due from related companies	應收關聯公司款項	2,871,298	2,204,035
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	6,646,951	4,202,111
Tax recoverable	可收回稅項	382,851	258,105
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益(「按公允價值計入損益」)的金融資產	995,213	937,053
Cash and bank balances	現金及銀行結餘	6,718,161	7,276,076
Total current assets	總流動資產	<u>33,108,477</u>	<u>29,609,946</u>

			30 June 2021 2021年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
		Note 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	12	2,256,513	2,289,005
Other payables and accruals	其他應付款項及應計費用		4,339,454	2,329,049
Contract liabilities	合同負債		7,734,444	7,073,740
Due to related companies	應付關聯公司款項		1,718,990	780,294
Interest-bearing bank and other borrowings	計息銀行及其他借貸		1,698,695	1,887,593
Senior notes	優先票據		3,080,495	3,217,164
Lease liabilities	租賃負債		996	2,008
Tax payable	應付稅項		858,602	686,423
Total current liabilities	總流動負債		<u>21,688,189</u>	<u>18,265,276</u>
NET CURRENT ASSETS	淨流動資產		<u>11,420,288</u>	<u>11,344,670</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		<u>17,859,241</u>	<u>16,805,171</u>
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸		5,137,757	5,198,726
Senior notes	優先票據		2,372,629	2,345,678
Lease liabilities	租賃負債		4,168	3,073
Deferred tax liabilities	遞延稅項負債		470,240	471,126
Total non-current liabilities	總非流動負債		<u>7,984,794</u>	<u>8,018,603</u>
Net assets	淨資產		<u>9,874,447</u>	<u>8,786,568</u>
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		730	730
Reserves	儲備		3,832,406	3,660,920
			<u>3,833,136</u>	<u>3,661,650</u>
Non-controlling interests	非控股權益		<u>6,041,311</u>	<u>5,124,918</u>
Total equity	總權益		<u>9,874,447</u>	<u>8,786,568</u>

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

30 June 2021

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 11 October 2018. The registered office of the Company is located at 190 Elgin Avenue, 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, providing property management services and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with International Accounting Standard ("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

2021年6月30日

1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

於截至2021年6月30日止六個月，本集團主要從事物業開發、物業租賃、提供物業管理服務及管理諮詢服務。

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

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已根據國際會計準則(「國際會計準則」)第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS16

Interest Rate Benchmark Reform – Phase 2

Amendments to IFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

3. 會計政策的變動及披露

除就本期間財務資料首次採納以下經修訂國際財務報告準則（「國際財務報告準則」）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日止年度的年度綜合財務報表所遵循者一致。

國際財務報告準則第9號、*利率基準改革 – 國際會計準則第39號、第二階段*、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
國際財務報告準則第16號
2021年6月30日以後之新型冠狀病毒相關租金減免（提早採納）

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. The Group had certain interest-bearing bank borrowings denominated in RMB and foreign currencies based on the exchange rates quoted by the People’s Bank of China as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment 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.

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決先前影響財務報告的修訂中未處理的問題。第二階段修訂提供可行權宜方法，於入賬釐定金融資產及負債的合同現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合同現金流量的新基準經濟上相當於緊接變動前的先前基準，則在不調整金融資產及負債的眼面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定項目及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險部分於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。本集團於2021年6月30日持有根據中國人民銀行所報匯率以人民幣及外幣計值的若干計息銀行借貸。由於期內該等借貸的利率並無被無風險利率代替，故該修訂對本集團的財務狀況及表現並無任何影響。倘該等借貸的利率於未來期間由無風險利率代替，本集團將於滿足「經濟上相當」條件修改有關借貸時採用此可行權宜方法。

- (b) Amendment to IFRS 16 issued in April 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 Group has early adopted the amendment on 1 January 2021 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2021 as the reduction in the lease payments was insignificant. The amendments did not have any significant impact on the financial position and the performance of the Group.

4. OPERATING SEGMENT INFORMATION

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

- (b) 於2021年4月頒佈的國際財務報告準則第16號的修訂將承租人可選擇實際權宜之計不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，該實際權宜之計適用於租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款的租金減免，前提是應用實際權宜之計的其他條件獲達成。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確認為對當前會計期間開始時保留利潤期初結餘的調整。允許提早應用。

本集團已於2021年1月1日提早採納有關修訂，並選擇就截至2021年6月30日止期間出租人因新型冠狀病毒疫情給予的所有租金減免不應用租賃修訂會計處理，原因為租賃付款的減免微乎其微。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績，以就資源分配及表現評估作出決策，而並無任何來自單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及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類似，因而所有位置被歸總為一個可報告經營分部。

Geographical information

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

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue and other income and gains is as follows:

Revenue from contracts with customers
Revenue from other sources
Gross rental income from investment property operating leases:
Lease payments, including fixed payments

客戶合同收益
其他來源收益
投資物業經營租賃租金收入
總額：
租賃付款，包括定額付款

For the six months ended 30 June	
截至6月30日止六個月	
2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審計)	(未經審計)
5,220,041	3,447,039
25,604	24,550
5,245,645	3,471,589

地區資料

由於本集團來自外部客戶的收益僅來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境外，故並無進一步呈列地區資料。

有關主要客戶的資料

截至2021年及2020年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

5. 收益、其他收入及收益

對收益、其他收入及收益的分析如下：

Disaggregated revenue information for revenue from contracts with customers

有關客戶合同收益的分列收益資料

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Types of goods or services:	商品或服務類型：		
Sale of properties	物業銷售	5,197,890	3,435,718
Property management service income	物業管理服務收入	4,562	4,724
Management consulting service income	管理諮詢服務收入	17,589	6,597
		<hr/>	<hr/>
Total revenue from contracts with customers	客戶合同總收益	5,220,041	3,447,039
		<hr/> <hr/>	<hr/> <hr/>
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	5,197,890	3,435,718
Services transferred over time	於一段時間內轉讓的服務	22,151	11,321
		<hr/>	<hr/>
Total revenue from contracts with customers	客戶合同總收益	5,220,041	3,447,039
		<hr/> <hr/>	<hr/> <hr/>

Other income and gains

其他收入及收益

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Other income	其他收入		
Others	其他	<u>1,116</u>	<u>601</u>
Gains	收益		
Gain on disposal of subsidiaries	出售子公司收益	64,482	1,313
Gain on foreign exchange	匯兌收益	20,884	9,868
Dividend income from equity investments designated at FVOCI and financial assets at FVTPL	指定為按公允價值計入其他全面收入的股權投資及按公允價值計入損益的金融資產的股息收入	13,805	—
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	117	5
Deposit forfeiture	按金沒收	1,604	749
Government grants	政府補助	1,820	5,482
Remeasurement gain on investments in a joint venture held before business combination	業務合併前所持於合營企業的投資的重新計量收益	189	12,290
Gain on bargain purchase	議價購買收益	8	26
Gain on disposal of associates	出售聯營公司收益	—	463
		<u>104,025</u>	<u>30,797</u>

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Interest on bank and other borrowings, and senior notes	銀行及其他借貸及優先票據的利息	676,477	575,679
Interest expense arising from revenue contracts	收益合同產生的利息開支	118,652	87,354
Interest on lease liabilities	租賃負債的利息	241	218
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	795,370	663,251
Less: Interest capitalised	減：資本化利息	(676,867)	(567,544)
		118,503	95,707

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Cost of properties sold	已出售物業成本	4,181,117	2,766,836
Cost of rental services	租賃服務成本	3,419	3,397
Cost of property management service	物業管理服務成本	833	1,180
Cost of management consulting service	管理諮詢服務成本	5,670	1,851
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,908	7,287
Depreciation of right-of-use assets	使用權資產折舊	322	1,548
Amortisation of intangible assets	無形資產攤銷	1,186	809
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,043	2,468
Auditors' remuneration	審計師酬金	1,750	1,500
Employee benefit expense (including directors' and chief executives' remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	146,678	127,532
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	19,445	16,498

8. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2021 and 2020.

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

7. 除稅前利潤

本集團除稅前利潤乃自以下各項扣除後達致：

8. 所得稅費用

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。根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。於截至2021年及2020年6月30日止六個月，本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅收入。

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

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.

土地增值稅(「土地增值稅」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)。本集團根據有關中國內地稅務法律及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。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	312,738	122,946
PRC LAT	中國土地增值稅	4,295	25,796
Deferred tax	遞延稅項	(2,977)	47,515
		<hr/>	<hr/>
Total tax charge for the period	期內總稅項支出	314,056	196,257
		<hr/> <hr/>	<hr/> <hr/>

9. DIVIDENDS

The final dividend for 2020 was RMB4.8 cents per ordinary share, amounting to a total of RMB39,738,000, and was approved by the Group's shareholders at the annual general meeting on 2 June 2021. The dividend was paid on 2 July 2021.

As at 24 August 2021, the board of directors declared an interim dividend of RMB4.8 cents (equivalent to 5.8 HK cents) per ordinary share (six months ended 30 June 2020: 3.8 HK cents per ordinary share), amounting to a total of RMB39,738,000 (six months ended 30 June 2020: RMB28,148,000).

9. 股息

2020年之末期股息為每股普通股人民幣4.8分，總額為人民幣39,738,000元，並由本集團股東在於2021年6月2日舉行之股東週年大會上批准。股息於2021年7月2日派付。

於2021年8月24日，董事會宣派中期股息每股普通股人民幣4.8分(相等於5.8港仙)(截至2020年6月30日止六個月：每股普通股3.8港仙)，總額為人民幣39,738,000元(截至2020年6月30日止六個月：人民幣28,148,000元)。

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

The calculation of the basic and diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB200,684,000 (six months ended 30 June 2020: RMB140,909,000), and the weighted average number of ordinary shares of 827,880,000 (six months ended 30 June 2020: 827,880,000) in issue during the period.

11. TRADE RECEIVABLES

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

Less than 1 year	少於一年
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12. 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:

Less than 1 year	少於一年
Over 1 year	一年以上

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利金額乃根據母公司普通權益持有人應佔期內利潤人民幣200,684,000元(截至2020年6月30日止六個月：人民幣140,909,000元)以及期內已發行普通股加權平均數827,880,000股(截至2020年6月30日止六個月：827,880,000股)計算。

11. 貿易應收款項

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
15,323	13,860

12. 貿易應付款項及應付票據

於報告期結束時，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
2,204,806	2,279,941
51,707	9,064
2,256,513	2,289,005

MARKET OVERVIEW

市場回顧

In the first half of 2021, the central government focused on the keynote of “houses are for living but not for speculation” and the principle of “adjusting policies based on different cities” to precisely control the real estate market in China, whereas local governments implemented the main responsibility of cities. Over 20 cities have successively upgraded their austerity measures to promote the long-term and stable development of the real estate market. On the other hand, the central government continued to actively promote new urbanisation and inter-regional development strategies in order to promote the holistic and healthy development of the real estate market. According to the data from the National Bureau of Statistics of China, the sales of commodity houses amounted to RMB9,293.1 billion in the first half of 2021, representing a year-on-year increase of 39%; the sales area of commodity houses was 886.35 million sq.m., representing a year-on-year increase of 28%. Among which, in the first half of 2021, the transaction size of commodity houses in China’s key cities reached a high level over the same period in the last five years. In particular, the market size in the Yangtze River Delta Region remained high. The area sold of commodity houses increased by 57% over the same period last year, representing an increase of 54% over the same period in 2019 before the novel coronavirus pandemic (“**COVID-19 pandemic**”).

2021年上半年，中央政府以「房住不炒、因城施策」為主調，精準地把控全國房地產市場，各地政府落實城市主體責任，逾20個城市相繼升級調控，促進房地產市場長遠平穩發展。另一方面，中央繼續積極推進新型城鎮化和區域間發展戰略，務求促進房地產市場的全面健康發展。根據國家統計局數據顯示，2021上半年商品房銷售額為人民幣92,931億元，同比增長39%；2021上半年商品房銷售面積為88,635萬平方米，同比增長28%。其中，2021年上半年中國重點城市商品住宅成交規模達近五年同期較高水平，尤其長三角區域市場規模維持高位，商品住宅成交面積較去年同期增長57%，比新型冠狀病毒疫情（「**新冠疫情**」）前2019年同期增長54%。

In the face of the complex and ever-changing international economic environment, the Yangtze River Delta Region, a region with the strongest comprehensive strength, continued to maintain a good momentum of medium-to-high economic growth, and increasingly became a region leading the high-quality development of the national economy. The central government stressed that the Yangtze River Delta Region, being the “two-wheel and two-wing driven” strategy of sustainable development in the new era where integration and high quality are equally important, represents the strategic key to shaping a new development pattern with domestic circulation as the mainstay, in which domestic and foreign markets can boost each other in a dual circulation. The Group will seize the opportunities brought by the Yangtze River Delta Region and strictly abide by national policies and regulatory requirements. Adhering to the “1+1+X” strategic layout, the Group will deeply cultivate the Yangtze River Delta Region while further expanding into the Chengdu-Chongqing Metropolitan Area and other golden metropolitan clusters nationwide. At the same time, the Group acquire high-quality land parcels, strengthen self-construction, and achieve stable, healthy and balanced development.

BUSINESS REVIEW

For the six months ended 30 June 2021, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2021, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB25,809.4 million, increased by approximately 130.3% as compared to approximately RMB11,207.6 million for the same period in 2020. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, resulting in an increase of its accumulated saleable gross floor area (“GFA”).

面對複雜多變的國際經濟環境，綜合實力最為強勁的長三角地區繼續保持經濟中高速增長的良好態勢，並正日益成為帶領國民經濟高品質發展的區域。中央政府強調，長三角作為新時代可持續發展的「雙輪兩翼」，一體化與高品質不可偏廢，是塑造以國內大循環為主體、國內國際雙迴圈相互促進的新發展格局的戰略要領。本集團將把握長三角地區帶來的機遇，並恪守國家政策和監管要求，堅持「1+1+X」的戰略佈局，深耕長三角經濟區的同時進一步輻射至成渝都市圈及其他國家黃金城市群，吸納優質地塊，加強自身建設，實現穩健均衡發展。

業務回顧

截至2021年6月30日止六個月，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

物業開發

合同銷售

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣25,809.4百萬元，較2020年同期的約人民幣11,207.6百萬元增長約130.3%，此乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長三角地區及成渝都市圈的房地產市場，導致其累計可銷售建築面積（「建築面積」）增加所致。

During the six months ended 30 June 2021, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a substantial growth of approximately 98.6% to 1,590,367 sq.m. from 800,793 sq.m. for the same period of 2020, and the contracted average selling price (“ASP”) increased by approximately 16.0% to approximately RMB16,229 per sq.m. as compared to approximately RMB13,996 per sq.m. for the same period in 2020.

截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司累計合同建築面積由2020年同期的800,793平方米，大幅上升約98.6%至1,590,367平方米，合同平均售價(「平均售價」)約為人民幣16,229元/平方米，較2020年的約人民幣13,996元/平方米增加約16.0%。

The following table sets forth a breakdown of the Group’s contracted sales by areas for the six months ended 30 June 2021:

下表載列本集團於截至2021年6月30日止六個月的合同銷售明細(按地區劃分)：

City	城市	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 2020 截至2020年6月30日止六個月	
		Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)	Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)
Wenzhou	溫州	4,999.6	226,784	3,008.3	147,023
Nanjing	南京	2,798.8	71,952	0.3	138
Wuxi	無錫	2,720.7	143,356	0.1	36
Chengdu	成都	2,444.3	176,515	156.3	15,601
Changzhou	常州	2,198.7	139,651	788.2	62,980
Wuhu	蕪湖	1,781.4	174,122	384.6	67,553
Hefei	合肥	1,749.0	135,191	845.8	62,570
Chongqing	重慶	1,010.9	80,763	158.5	17,657
Tongxiang	桐鄉	888.3	64,225	267.8	18,579
Jinhua	金華	801.4	38,408	393.1	20,285
Suzhou	蘇州	793.8	36,233	—	—
Ningbo	寧波	736.5	66,747	1,566.8	101,869
Nantong	南通	507.2	26,055	—	—
Xuzhou	徐州	488.6	22,625	433.0	45,028
Xining	西寧	368.3	31,214	—	—
Taicang	太倉	286.6	15,060	—	—
Huzhou	湖州	273.5	21,423	355.7	27,436
Tai’an	泰安	269.2	29,672	280.1	31,392
Jiangmen	江門	228.0	22,885	304.0	29,186
Zhengzhou	鄭州	175.7	25,929	311.5	45,087
Yancheng	鹽城	115.6	19,050	52.7	8,850
Qingyuan	清遠	65.6	10,084	223.3	34,287
Anqing	安慶	55.7	9,524	2.1	294
Nanchang	南昌	29.2	2,042	134.3	9,265
Shanghai	上海	19.5	631	48.2	1,836
Taizhou	台州	3.3	226	71.3	5,649
Hangzhou	杭州	—	—	1,261.4	39,986
Zhoushan	舟山	—	—	150.4	7,288
Jiaxing	嘉興	—	—	9.8	918
Total	總計	25,809.4	1,590,367	11,207.6	800,793

Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2021 amounted to approximately RMB5,197.9 million, representing an increase of approximately 51.3% from approximately RMB3,435.7 million for the same period of 2020, accounting for approximately 99.1% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 413,957 sq.m. for the six months ended 30 June 2021, increased by approximately 49.3% from 277,358 sq.m. for the same period of 2020.

The increase in revenue recognized from sales of properties was primarily due to an increase in GFA completed and delivered during the six months ended 30 June 2021 as a result of the Group's continuing expansion.

銷售物業已確認收益

截至2021年6月30日止六個月，銷售物業已確認收益為約人民幣5,197.9百萬元，較2020年同期的約人民幣3,435.7百萬元增加約51.3%，佔本集團總收益的約99.1%。本集團截至2021年6月30日止六個月已竣工及交付的總建築面積為413,957平方米，較2020年同期的277,358平方米增加約49.3%。

銷售物業已確認收益增加，主要歸因於截至2021年6月30日止六個月，本集團持續擴張，使已竣工及已交付的建築面積增加所致。

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2021:

下表載列本集團於截至2021年6月30日止六個月物業銷售已確認收益詳情(按地區劃分)：

City	城市	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 2020 截至2020年6月30日止六個月	
		Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)	Recognized revenue 已確認收益 (RMB in million) (人民幣百萬元)	GFA delivered 已交付建築面積 (sq.m.) (平方米)
Wenzhou	溫州	2,218.0	167,263	393.4	11,635
Ningbo	寧波	2,480.4	183,969	19.8	264
Hefei	合肥	259.3	23,423	–	–
Qingyuan	清遠	236.8	38,787	–	–
Anqing	安慶	3.4	515	229.6	34,552
Zhoushan	舟山	–	–	1,096.2	64,010
Jiaxing	嘉興	–	–	775.5	80,618
Wuxi	無錫	–	–	354.9	31,047
Huzhou	湖州	–	–	343.1	39,057
Wuhu	蕪湖	–	–	99.1	10,808
Shanghai	上海	–	–	80.5	2,136
Others	其他	–	–	43.6	3,231
Total	總計	5,197.9	413,957	3,435.7	277,358

Completed properties held for sale

Completed properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

已竣工持作銷售物業

已竣工持作銷售物業指於各財政期末仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

The Group's completed properties held for sale decreased by approximately 7.7% from approximately RMB2,042.7 million as at 31 December 2020 to approximately RMB1,885.8 million as at 30 June 2021. The decrease was mainly due to the delivery of completed properties to customers during the six months ended 30 June 2021.

Properties under development

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

The Group's properties under development increased by approximately 7.2% from approximately RMB12,676.0 million as at 31 December 2020 to approximately RMB13,592.8 million as at 30 June 2021. The increase was mainly due to the increased number of property development projects held as at 30 June 2021.

As at 30 June 2021, the Group's core business remains in the Yangtze River Delta Region and Chengdu-Chongqing Metropolitan Area, while selectively penetrating its business into other key cities with high development potential. The Group together with its joint ventures and associates had 86 projects under development and completed projects, 71 of which are located in the Yangtze River Delta Region.

於2021年6月30日，本集團已竣工持作銷售物業的金額為約人民幣1,885.8百萬元，較於2020年12月31日的金額約人民幣2,042.7百萬元減少約7.7%。該減少主要是由於截至2021年6月30日止六個月向客戶交付已竣工物業。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2021年6月30日，本集團的在建物業金額為約人民幣13,592.8百萬元，較於2020年12月31日的金額約人民幣12,676.0百萬元增加約7.2%。該增加主要是由於於2021年6月30日持有的物業開發項目數量增加。

於2021年6月30日，本集團的主營業務仍在長三角地區及成渝都市圈，同時還選擇性地進軍高發展潛力的其他主要城市。本集團連同其合營企業及聯營公司共有86個在建及已竣工項目，其中71個位於長三角地區。

PROPERTY INVESTMENT

As at 30 June 2021, the Group mainly owned two commercial complexes in Shanghai and Nanjing as per below:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promotes leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.

LAND RESERVES

During the six months ended 30 June 2021, combining development needs of the Company and industry trends, the Group further specified the “1+1+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into Chengdu-Chongqing Metropolitan Area, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 30 June 2021, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.7 million sq.m., a total of 86 projects distributed in 31 cities with an average land cost of approximately RMB5,942 per sq.m.

物業投資

於2021年6月30日，本集團主要於上海及南京擁有兩棟商業綜合樓：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。

土地儲備

截至2021年6月30日止六個月，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+1+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝都市圈，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2021年6月30日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.7百萬平方米，共計86個項目，分佈在31座城市，平均地價約為人民幣5,942元／平方米。

During the six months ended 30 June 2021, the Group together with its joint ventures and associates acquired 7 new land parcels with an estimated total planned GFA of approximately 1.1 million sq.m., and average land cost of approximately RMB9,434 per sq.m.

於截至2021年6月30日止六個月，本集團連同其合營企業及聯營公司購入7塊新地塊，估計總規劃建築面積約1.1百萬平方米，平均地價為約人民幣9,434元／平方米。

The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the six months ended 30 June 2021:

下表載列本集團連同其合營企業及聯營公司於截至2021年6月30日止六個月的新增地塊詳情：

No.	Project name	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	平均地價 (人民幣元／平方米)
1	Wenzhou Hanlin Jiuqing 溫州•翰林九境	Wenzhou 溫州	Residential 住宅	104,207	427,908	10,717
2	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	Residential 住宅	43,435	111,323	14,930
3	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	Residential 住宅	27,932	59,188	8,279
4	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	Residential 住宅	88,270	169,573	10,815
5	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	Residential 住宅	74,175	145,228	10,308
6	Chengdu Qingbaijiang District Project 成都市青白江區項目	Chengdu 成都	Residential 住宅	36,325	126,354	3,094
7	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	Residential 住宅	37,289	100,499	2,935
Total 總計				411,633	1,140,073	9,434

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

As at 30 June 2021, the Group, together with its joint ventures and associates, engaged in a total of 86 property development projects. The table below sets forth the details of the property development projects of the Group together with its joint ventures and associates as at 30 June 2021:

於2021年6月30日，本集團連同其合營企業及聯營公司共參與了86個物業開發項目。下表載列本集團連同其合營企業及聯營公司於2021年6月30日的物業開發項目詳情：

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工建築面積	開發中/未來開發建築面積	完工時間/預計完工時間
					(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Ningbo Zhongshan Junfu 寧波中山隄府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
4	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
5	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
6	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	278,164	-	06/2019
7	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	513,943	-	06/2019
8	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	45,561	-	06/2020
9	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
10	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	累計已竣工建築面積 (sq.m.) (平方米)	開發中/未來開發建築面積 (sq.m.) (平方米)	完工時間/預計完工時間
11	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
12	Nanjing Kaihong Junfu 南京凱鴻隼府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
13	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
14	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
15	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
16	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	12/2020
17	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial Complexes 商業綜合樓	-	25,870	25,870	-	06/2006
18	Harbor Ring Plaza 港陸廣場	Shanghai 上海	100%	Offices 辦公室	118	1,499	1,499	-	12/1997
19	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial Complexes 商業綜合樓	-	35,921	35,921	-	12/2011
20	Changzhou Wujin New City Metropolis 常州武進新城都薈	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
21	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	36%	Residential 住宅	25,829	53,150	53,150	-	08/2020
22	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	06/2024
23	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2023

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	累計已竣工建築面積 (sq.m.) (平方米)	開發中/未來開發建築面積 (sq.m.) (平方米)	完工時間/預計完工時間
24	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	34%	Residential 住宅	52,918	145,992	145,992	-	11/2020
25	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	23%	Residential 住宅	53,254	113,955	113,955	-	12/2020
26	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	51%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	12/2021
27	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	06/2020
28	Yingde Longyue Four Seasons Court 英德龍悅四季苑	Qingyuan 清遠	92%	Residential 住宅	14,014	84,366	84,366	-	05/2021
29	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	51%	Residential 住宅	24,441	66,906	66,906	-	12/2020
30	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	144,904	-	06/2021
31	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	73,059	-	06/2021
32	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	41%	Residential 住宅	17,959	40,336	40,336	-	12/2020
33	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	45,165	-	06/2021
34	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	43%	Residential 住宅	46,508	115,522	115,522	-	06/2021
35	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	45%	Residential 住宅	28,868	113,805	113,805	-	05/2021
36	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	30%	Residential 住宅	18,703	62,192	62,192	-	06/2021

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	累計已竣工建築面積 (sq.m.) (平方米)	開發中/未來開發建築面積 (sq.m.) (平方米)	完工時間/預計完工時間
37	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	43%	Residential 住宅	27,590	66,448	66,448	-	05/2021
38	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	160,842	-	12/2020
39	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	-	37,487	10/2021
40	Tai'an Jimei Jiayue 泰安集美嘉悅	Tai'an 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	10/2022
41	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	11/2021
42	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	53%	Residential 住宅	69,851	249,952	249,952	-	06/2021
43	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	09/2022
44	Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	12/2021
45	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	12/2021
46	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	12/2021
47	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	36%	Residential 住宅	10,274	28,088	-	28,088	12/2021
48	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	34%	Residential 住宅	61,250	165,700	-	165,700	09/2022
49	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	12/2021

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/
									Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積	總建築面積	累計已竣工建築面積	開發中/未來開發建築面積	完工時間/預計完工時間
					(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
50	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	12/2021
51	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	15%	Residential 住宅	67,834	180,742	-	180,742	12/2021
52	Changzhou Yun Xi 常州雲禧	Changzhou 常州	7%	Residential 住宅	36,712	98,208	-	98,208	12/2021
53	Jinhua Yun Zhu 金華雲築	Jinhua 金華	27%	Residential 住宅	26,892	70,057	70,057	-	06/2021
54	Xining Dafa Xiyue 西寧大發•熙悅	Xining 西寧	52%	Residential 住宅	150,269	212,383	-	212,383	09/2023
55	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	-	181,654	06/2022
56	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	42%	Residential 住宅	42,747	137,121	137,121	-	06/2021
57	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	80%	Residential 住宅	20,787	53,567	-	53,567	12/2021
58	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	9%	Residential 住宅	32,388	109,679	-	109,679	06/2022
59	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	97%	Residential 住宅	42,380	85,914	-	85,914	06/2022
60	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	26%	Residential 住宅	38,724	101,070	-	101,070	09/2022
61	Weilan Cloud Atlas 蔚藍雲圖	Ningbo 寧波	8%	Residential 住宅	77,638	189,305	-	189,305	05/2022
62	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	20%	Residential 住宅	71,506	236,716	-	236,716	12/2022
63	Longteng Longyue Mansion 龍騰龍悅府	Changzhou 常州	41%	Residential 住宅	10,359	22,379	-	22,379	12/2021
64	Banshan Cloud Mansion 半山雲邸	Nanjing 南京	25%	Residential 住宅	34,852	100,306	-	100,306	12/2022

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65	Xiyue Binhu Bay 熙悅·濱湖灣	Wuxi 無錫	22%	Residential 住宅	52,777	114,146	-	114,146	06/2022
66	Lanting Xu 瀾庭序	Nantong 南通	25%	Residential 住宅	49,298	96,110	-	96,110	05/2022
67	Huguang Liyuan 湖光里院	Chengdu 成都	16%	Residential 住宅	64,522	162,054	-	162,054	06/2022
68	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	48%	Residential 住宅	64,643	176,694	-	176,694	06/2022
69	Chongqing Xiyong - Yin Weilai 重慶西永 - 印未來	Chongqing 重慶	48%	Residential 住宅	53,445	114,032	-	114,032	06/2022
70	Jing Runli 璟潤里	Wenzhou 溫州	24%	Residential 住宅	11,101	50,110	-	50,110	12/2022
71	Yunyueli 雲悅里	Wenzhou 溫州	23%	Residential 住宅	12,609	35,915	-	35,915	12/2022
72	Dafa Sunkwan Mingyue Siji 大發上坤銘悅四季	Wuhu 蕪湖	33%	Residential 住宅	80,973	184,512	-	184,512	12/2022
73	Ming Yuexuan 銘悅軒	Wenzhou 溫州	14%	Residential 住宅	34,109	119,654	-	119,654	05/2023
74	Puyue Manchen 璞悅縵宸	Changzhou 常州	31%	Residential 住宅	49,911	132,228	-	132,228	12/2022
75	Yasong Lanting 雅頌蘭庭	Ningbo 寧波	13%	Residential 住宅	55,584	172,932	-	172,932	11/2022
76	Yujing Yunxi 御璟雲璽	Chengdu 成都	29%	Residential 住宅	21,493	77,420	-	77,420	12/2022
77	Bliss Chunxiao 融悅春曉	Yangzhou 揚州	60%	Residential 住宅	77,399	201,197	-	201,197	09/2023
78	Jingyue Xingchen 景悅星辰	Yangzhou 揚州	28%	Residential 住宅	74,093	189,389	-	189,389	09/2023
79	Jiangyu Bay 江嶼灣	Mianyang 綿陽	39%	Residential 住宅	28,116	114,144	-	114,144	12/2022

No.	Project name	City	Interest attributable to the Group	Type of product	Total site area	Total GFA	Accumulated completed GFA	GFA under development/ for future development	Completed time/ Expected completion time
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80	Wenzhou Hanlin Jiujing 溫州•翰林九境	Wenzhou 溫州	33%	Residential 住宅	104,207	427,908	-	427,908	09/2023
81	Lishui Tianzuan 麗水•天鑽	Lishui 麗水	27%	Residential 住宅	43,435	111,323	-	111,323	05/2023
82	Chongqing Tao Li Xu 重慶•桃李序	Chongqing 重慶	50%	Residential 住宅	27,932	59,188	-	59,188	03/2023
83	Wuhu Puyue Guangnian (A) 蕪湖•璞悅光年(A)	Wuhu 蕪湖	70%	Residential 住宅	88,270	169,573	-	169,573	12/2023
84	Wuhu Puyue Guangnian (B) 蕪湖•璞悅光年(B)	Wuhu 蕪湖	70%	Residential 住宅	74,175	145,228	-	145,228	12/2023
85	Chengdu Qingbaijiang District Project 成都市青白江區項目	Chengdu 成都	50%	Residential 住宅	36,325	126,354	-	126,354	03/2023
86	Qionglai Yuanshu Yihao Yuan 邛崃•原墅壹號院	Chengdu 成都	34%	Residential 住宅	37,289	100,499	-	100,499	06/2023
Total 總計					3,750,762	10,570,261	4,613,104	5,957,157	

FINANCIAL REVIEW

財務回顧

Revenue

收益

The revenue of the Group increased by approximately 51.1% from approximately RMB3,471.6 million for the six months ended 30 June 2020 to approximately RMB5,245.6 million for the six months ended 30 June 2021. The increase was mainly attributable to the increase in revenue recognized from sales of properties.

本集團的收益由截至2020年6月30日止六個月的約人民幣3,471.6百萬元增加約51.1%至截至2021年6月30日止六個月的約人民幣5,245.6百萬元。有關增加主要由於銷售物業已確認收益增加所致。

Revenue recognized from sales of properties accounted for approximately 99.1% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 0.9% of the total revenue.

物業銷售已確認收益佔總收益的約99.1%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約0.9%。

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

		2021 2021年	2020 2020年		
		Revenue 收益 RMB in million 人民幣 百萬元	% of total revenue 佔總收益 百分比 %	Revenue 收益 RMB in million 人民幣 百萬元	% of total revenue 佔總收益 百分比 %
Sales of properties	物業銷售	5,197.9	99.1	3,435.7	99.0
Property lease income	物業租賃收入	25.6	0.5	24.6	0.7
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	22.1	0.4	11.3	0.3
Total	總計	<u>5,245.6</u>	<u>100.0</u>	<u>3,471.6</u>	<u>100.0</u>

Cost of sales

The cost of sales of the Group increased by approximately 51.1% from approximately RMB2,773.3 million for the six months ended 30 June 2020 to approximately RMB4,191.0 million for the six months ended 30 June 2021, which was primarily attributable to the increase in total GFA of properties delivered during the six months ended 30 June 2021.

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 51.0% from approximately RMB698.3 million for the six months ended 30 June 2020 to approximately RMB1,054.6 million for the six months ended 30 June 2021, which was primarily attributable to the increase in revenue recognized from sales of properties during the six months ended 30 June 2021.

The gross profit margin remained stable at approximately 20.1% for the six months ended 30 June 2020 and for the six months ended 30 June 2021.

Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 65.4% from approximately RMB13.3 million for the six months ended 30 June 2020 to approximately RMB22.0 million for the six months ended 30 June 2021, mainly due to the increase in the total amount of bank deposits when compared to the total amount of bank deposits for the first half of year 2020.

銷售成本

本集團的銷售成本由截至2020年6月30日止六個月的約人民幣2,773.3百萬元增加約51.1%至截至2021年6月30日止六個月的約人民幣4,191.0百萬元，主要由於截至2021年6月30日止六個月已交付物業總建築面積增加所致。

毛利及毛利率

本集團的毛利由截至2020年6月30日止六個月的約人民幣698.3百萬元增加約51.0%至截至2021年6月30日止六個月的約人民幣1,054.6百萬元，主要由於截至2021年6月30日止六個月銷售物業已確認收益增加所致。

截至2020年6月30日止六個月及截至2021年6月30日止六個月，毛利率均維持穩定，約20.1%。

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2020年6月30日止六個月的約人民幣13.3百萬元增加約65.4%至截至2021年6月30日止六個月的約人民幣22.0百萬元，主要由於銀行存款總額較2020年上半年的銀行存款總額有所增加所致。

Other income and gains

Other income and gains of the Group increased by approximately 237.7% from approximately RMB30.8 million for the six months ended 30 June 2020 to approximately RMB104.0 million for the six months ended 30 June 2021. The increase was primarily due to (i) the gain on disposal of subsidiaries of approximately RMB64.5 million which is a non-recurring item; and (ii) increase of gain on foreign exchange by approximately RMB11.0 million when compared to the corresponding period of last year due the appreciation of RMB.

Selling and distribution expenses

The selling and distribution expenses of the Group increased by approximately 43.8% from approximately RMB101.9 million for the six months ended 30 June 2020 to approximately RMB146.5 million for the six months ended 30 June 2021, primarily due to the Group's strengthened advertising and marketing to promote newly launched property projects of the Group.

Administrative expenses

The administrative expenses of the Group increased by approximately 29.5% from approximately RMB180.9 million for the six months ended 30 June 2020 to approximately RMB234.2 million for the six months ended 30 June 2021, mainly due to the increase in the business expenses and other miscellaneous expenses, which was in line with the business expansion of the Group.

其他收入及收益

本集團其他收入及收益由截至2020年6月30日止六個月的約人民幣30.8百萬元增加約237.7%至截至2021年6月30日止六個月的約人民幣104.0百萬元。該增加乃主要由於(i)出售附屬公司收益約人民幣64.5百萬元(為非經常性項目);及(ii)人民幣升值,令外匯收益較去年同期增加約人民幣11.0百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由截至2020年6月30日止六個月的約人民幣101.9百萬元增加約43.8%至截至2021年6月30日止六個月的約人民幣146.5百萬元,主要由於本集團加強廣告及營銷以推廣本集團新推出的物業項目。

行政開支

本集團的行政開支由截至2020年6月30日止六個月的約人民幣180.9百萬元增加約29.5%至截至2021年6月30日止六個月的約人民幣234.2百萬元,主要由於業務開支及其他雜項開支因應本集團業務擴張而增加。

Other expenses

Other expenses primarily consist of charitable donations and other miscellaneous expenses.

Other expenses of the Group increased by approximately 66.0% from approximately RMB5.0 million for the six months ended 30 June 2020 to approximately RMB8.3 million for the six months ended 30 June 2021, mainly due to the business expansion of the Group.

Financial assets at fair value through profit or loss

The Group's fair value gains on financial assets at fair value through profit or loss during the six months ended 30 June 2021 mainly represented the realized gain/loss, unrealized capital appreciation/impairment and exchange gain/loss on financial assets at fair value through profit or loss of approximately RMB9.4 million (for the six months ended 30 June 2020: net fair value gains of approximately RMB21.6 million).

As at 30 June 2021, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB995.2 million (31 December 2020: approximately RMB937.1 million), which were held for capital appreciation and investment income.

Fair value gains on investment properties

Fair value gains on investment properties of the Group increased by approximately 67.6% from approximately RMB17.0 million for the six months ended 30 June 2020 to approximately RMB28.5 million for the six months ended 30 June 2021. The investment properties which recorded fair value gains primarily located in Nanjing and Shanghai.

其他開支

其他開支主要包括公益捐贈及其他雜項開支。

本集團的其他開支由截至2020年6月30日止六個月的約人民幣5.0百萬元增加約66.0%至截至2021年6月30日止六個月的約人民幣8.3百萬元，主要由於本集團業務擴張所致。

按公允價值計入損益的金融資產

本集團於截至2021年6月30日止六個月按公允價值計入損益的金融資產公允價值收益主要指按公允價值計入損益的金融資產的已變現收益／虧損、未變現資本增值／減值及匯兌收益／虧損約人民幣9.4百萬元(截至2020年6月30日止六個月：公允價值收益淨額約人民幣21.6百萬元)。

於2021年6月30日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣995.2百萬元(2020年12月31日：約人民幣937.1百萬元)，乃持作資本增值及投資收入。

投資物業的公允價值收益

本集團投資物業的公允價值收益由截至2020年6月30日止六個月的約人民幣17.0百萬元增加約67.6%至截至2021年6月30日止六個月的約人民幣28.5百萬元。錄得公允價值收益的投資物業主要位於南京及上海。

Finance costs

The finance costs of the Group increased by approximately 23.8% from approximately RMB95.7 million for the six months ended 30 June 2020 to approximately RMB118.5 million for the six months ended 30 June 2021, primarily due to the increase of interest expense arising from revenue contracts during the six months ended 30 June 2021.

Share of profits and losses of joint ventures and associates

The Group recorded a share of gains of joint ventures and associates of approximately RMB47.9 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: losses of approximately RMB24.8 million). The share of gains for the six months ended 30 June 2021 were primarily due to increase of revenue recognized from properties of the joint ventures and associates during the six months ended 30 June 2021.

Income tax expense

The Group's income tax expense represents corporate income tax and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense increased by approximately 60.0% from approximately RMB196.3 million for the six months ended 30 June 2020 to approximately RMB314.1 million for the six months ended 30 June 2021, primarily due to the increase in the Group's taxable profit for the period.

融資成本

本集團的融資成本由截至2020年6月30日止六個月的約人民幣95.7百萬元增加約23.8%至截至2021年6月30日止六個月的約人民幣118.5百萬元，主要由於截至2021年6月30日止六個月收益合同產生的利息開支增加。

分佔合營企業及聯營公司利潤及虧損

截至2021年6月30日止六個月，本集團錄得分佔合營企業及聯營公司收益約人民幣47.9百萬元(截至2020年6月30日止六個月：虧損約人民幣24.8百萬元)。截至2021年6月30日止六個月的分佔收益主要由於截至2021年6月30日止六個月合營企業及聯營公司的物業已確認收益增加所致。

所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅。

本集團的所得稅費用由截至2020年6月30日止六個月的約人民幣196.3百萬元增加約60.0%至截至2021年6月30日止六個月的約人民幣314.1百萬元，主要由於期內本集團的應課稅利潤增加。

Profit for the period

As a result of the foregoing, the Group's profit for the period increased by approximately 154.0% from approximately RMB174.8 million for the six months ended 30 June 2020 to approximately RMB444.0 million for the six months ended 30 June 2021. The profit attributable to owners of the parent increased by approximately 42.4% from approximately RMB140.9 million for the six months ended 30 June 2020 to approximately RMB200.7 million for the six months ended 30 June 2021.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings.

Cash position

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB4,059.1 million (31 December 2020: approximately RMB3,891.2 million), pledged deposits of approximately RMB774.6 million (31 December 2020: approximately RMB1,256.2 million) and restricted cash of approximately RMB1,884.4 million (31 December 2020: approximately RMB2,128.6 million).

期內利潤

由於上述原因，本集團的期內利潤由截至2020年6月30日止六個月的約人民幣174.8百萬元增加約154.0%至截至2021年6月30日止六個月的約人民幣444.0百萬元。母公司擁有人應佔利潤由截至2020年6月30日止六個月的約人民幣140.9百萬元增加約42.4%至截至2021年6月30日止六個月的約人民幣200.7百萬元。

流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金(主要包括物業預售及銷售所得款項及收取租金收入)以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會，如發行公司債券、資產支持證券計劃及其他債務發售。

現金狀況

於2021年6月30日，本集團的現金及現金等價物約為人民幣4,059.1百萬元(2020年12月31日：約人民幣3,891.2百萬元)，已質押存款約人民幣774.6百萬元(2020年12月31日：約人民幣1,256.2百萬元)及受限制現金約人民幣1,884.4百萬元(2020年12月31日：約人民幣2,128.6百萬元)。

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 30 June 2021, the total interest-bearing bank and other borrowings of the Group were approximately RMB6,836.5 million (31 December 2020: approximately RMB7,086.3 million), of which, the Group's fixed-rate borrowings accounted for approximately 48.7%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, completed properties held for sale, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 30 June 2021, assets with an aggregate value of approximately RMB10,072.2 million (31 December 2020: approximately RMB12,978.3 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

Senior Notes

On 11 July 2019 and 13 November 2019, the Company issued notes at a coupon rate of 12.875% due 2021 with an aggregate principal amount of US\$300,000,000 (“**July 2019 Notes**”). The Company raised net proceeds of approximately US\$290,084,000. At any time prior to 11 July 2021, the Company may at its option redeem the July 2019 Notes at a pre-determined redemption price.

For the year ended 31 December 2020, the Company repurchased and cancelled an aggregate principal amount of US\$20,000,000 of the July 2019 Notes. For the six months ended 30 June 2021, the Company repurchased an aggregate principal amount of US\$80,000,000 of the July 2019 Notes (the “**Repurchased Notes**”) in the open market. The Repurchased Notes were cancelled as of 30 June 2021. After such cancellation, the principal amount of the July 2019 Notes outstanding was US\$200,000,000 as at 30 June 2021.

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2021年6月30日，本集團的計息銀行及其他借貸總額為約人民幣6,836.5百萬元(2020年12月31日：約人民幣7,086.3百萬元)，其中，本集團之固定利率借貸佔比為約48.7%。本集團的計息銀行及其他借貸以人民幣及港元列值。

本集團若干借貸由本集團的在建物業、已竣工持作銷售物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2021年6月30日，總值約為人民幣10,072.2百萬元(2020年12月31日：約人民幣12,978.3百萬元)的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

優先票據

於2019年7月11日及2019年11月13日，本公司發行於2021年到期的本金總額為300,000,000美元，票面利率為12.875厘的票據(「**2019年7月票據**」)。本公司募得淨所得款項約290,084,000美元。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回2019年7月票據。

截至2020年12月31日止年度，本公司購回及註銷本金總額為20,000,000美元的2019年7月票據。截至2021年6月30日止六個月，本公司於公開市場購回本金總額為80,000,000美元的2019年7月票據(「**已購回票據**」)。已購回票據已於2021年6月30日註銷。註銷後，於2021年6月30日，2019年7月票據的未償還本金額為200,000,000美元。

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (“**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 January 2021, the Company repaid in full all the outstanding principal and interest of January 2020 Notes.

On 30 July 2020, 21 October 2020 and 17 December 2020, the Company issued notes at a coupon rate of 12.375% due 2022 with an aggregate principal amount of US\$360,000,000 (“**July 2020 Notes**”). The Company raised net proceeds of approximately US\$347,084,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 30 July 2022, the Company may at its option redeem the July 2020 Notes at a pre-determined redemption price.

On 19 January 2021 and 10 June 2021, the Company issued notes at a coupon rate of 9.95% due 2022 with an aggregate principal amount of US\$280,000,000 (“**January 2021 Notes**”). The Company raised net proceeds of approximately US\$268,748,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 18 January 2022, the Company may at its option redeem the January 2021 Notes at a pre-determined redemption price.

The proceeds were fully used primarily for refinancing the existing indebtedness of the Group.

The fair values of the early redemption options of the July 2019 Notes, the July 2020 Notes and the January 2021 Notes were not significant and therefore were not recognised by the Group on inception and as at 30 June 2021.

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據（「**2020年1月票據**」）。本公司募得淨所得款項約196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年1月27日，本公司已償還2020年1月票據的未償還本額及利息。

於2020年7月30日、2020年10月21日及2020年12月17日，本公司發行於2022年到期的本金總額為360,000,000美元，票面利率為12.375厘的票據（「**2020年7月票據**」）。本公司募得淨所得款項約347,084,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年7月30日，本公司可隨時選擇按預定的贖回價格贖回2020年7月票據。

於2021年1月19日及2021年6月10日，本公司發行於2022年到期的本金總額為280,000,000美元，票面利率為9.95厘的票據（「**2021年1月票據**」）。本公司募得淨所得款項約268,748,000美元（經扣除包銷折扣及佣金以及其他開支）。於2022年1月18日前，本公司可隨時選擇按預定的贖回價格贖回2021年1月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2019年7月票據、2020年7月票據及2021年1月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2021年6月30日均無對其進行確認。

Total Indebtedness**總債項**

As at 30 June 2021, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB12,289.6 million (31 December 2020: approximately RMB12,649.2 million).

於2021年6月30日，總債項約為人民幣12,289.6百萬元(2020年12月31日：約人民幣12,649.2百萬元)，其包括計息銀行及其他借貸及優先票據。

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	334,643	421,930
Other loans – secured	其他貸款 – 有抵押	274,650	915,409
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	256,554	418,524
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	827,848	126,730
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	5,000	5,000
Senior notes	優先票據	3,080,495	3,217,164
Subtotal	小計	4,779,190	5,104,757
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	4,359,725	4,197,119
Other loans – secured	其他貸款 – 有抵押	778,032	937,963
Other loans – unsecured	其他貸款 – 無抵押	–	63,644
Senior notes	優先票據	2,372,629	2,345,678
Subtotal	小計	7,510,386	7,544,404
Total	總計	12,289,576	12,649,161

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	591,197	840,454
In the second year	於第二年	1,909,097	1,564,256
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	840,637	1,177,420
Beyond five years	五年以上	1,609,991	1,455,443
Subtotal	小計	4,950,922	5,037,573
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,107,498	1,047,139
In the second year	於第二年	699,732	667,767
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	78,300	333,840
Subtotal	小計	1,885,530	2,048,746
Senior notes	優先票據		
Within one year	一年內	3,080,495	3,217,164
In the second year	於第二年	2,372,629	2,345,678
Subtotal	小計	5,453,124	5,562,842
Total	總計	12,289,576	12,649,161

Key financial ratios

The Group's net gearing ratio decreased from approximately 61.2% as at 31 December 2020 to approximately 56.4% as at 30 June 2021, primarily due to (i) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (ii) the accumulation of the Group's profits, which resulted in an optimised capital structure. Net gearing ratio was calculated as total indebtedness less cash and bank balances divided by total equity.

As at 30 June 2021, the Group's cash to current borrowings ratio remained stable at approximately 1.4 times (31 December 2020: approximately 1.4 times). Cash to current borrowings ratio is calculated by dividing cash and bank balances by current borrowings (including interest-bearing bank and other borrowings and senior notes under current liabilities).

As at 30 June 2021, the Group's liabilities to assets ratio after excluding receipts in advance was approximately 69.0% (31 December 2020: approximately 68.6%). Liabilities to assets ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

主要財務比率

本集團的淨負債率由2020年12月31日的約61.2%減少至2021年6月30日的約56.4%，主要是由於(i)本集團不斷努力管理其財務槓桿及資本結構以實現可持續增長；及(ii)本集團利潤積累，使資本結構得到優化。淨負債率乃按總債項減現金及銀行結餘除以總權益計算。

於2021年6月30日，本集團的現金短債比維持穩定，約1.4倍(2020年12月31日：約1.4倍)。現金短債比乃按現金及銀行結餘除以即期借貸(包括流動負債項下的計息銀行及其他借貸以及優先票據)計算。

於2021年6月30日，本集團扣除預收款項後的資產負債比率為約69.0%(2020年12月31日：約68.6%)。扣除預收款項後的資產負債比率乃按總負債減合同負債除以總資產減合同負債計算。

Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures and associates of the Group. The Directors consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates of the Group as of 30 June 2021.

At as 30 June 2021, the Group's contingent liabilities were as follows:

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團的合營企業及聯營公司的融資向銀行及其他機構提供擔保。董事認為無需就截至2021年6月30日提供予本集團的合營企業及聯營公司的擔保計提撥備。

於2021年6月30日，本集團的或然負債如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	7,120,770	4,497,483
Guarantees given to financial institutions in connection with facilities granted to joint ventures and associates	向金融機構作出的有關授予合營企業及聯營公司融資的擔保	<u>2,729,227</u>	<u>1,858,500</u>
Total	總計	<u><u>9,849,997</u></u>	<u><u>6,355,983</u></u>

Commitments

承擔

As at 30 June 2021, the Group had the following commitments:

於2021年6月30日，本集團的承擔如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,465,372	2,877,994
Acquisition of land use rights	收購土地使用權	1,174,580	–
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	2,649,346	1,468,935
Total	總計	<u>5,289,298</u>	<u>4,346,929</u>

Significant investments, material acquisitions and disposals

重大投資、重大收購及出售

For the six months ended 30 June 2021, the Group had entered into the following material acquisition and disposal:

截至2021年6月30日止六個月，本集團已訂立以下重大收購及出售：

On 9 June 2021, (i) Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company) and Chengdu Kunfa Properties Development Company Limited (“**Chengdu Kunfa**”) entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase the 90.84% equity interest in Chongqing Rongque Real Estate Co., Ltd. at the consideration of RMB12,127,000; and (ii) Shanghai Dafa and Chengdu Kunfa entered into an equity transfer agreement, pursuant to which Shanghai Dafa has agreed to sell and Chengdu Kunfa has agreed to purchase 100% equity interest in Shanghai Hanyan Real Estate Co., Ltd. at the consideration of RMB70,049,000. For more details, please refer to the announcement of the Company dated 9 June 2021.

於2021年6月9日，(i)上海大發房地產集團有限公司(「上海大發」)(本公司的間接全資子公司)與成都坤發房地產開發有限公司(「成都坤發」)訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買重慶融闕置業有限公司的90.84%股權，代價為人民幣12,127,000元；及(ii)上海大發與成都坤發訂立股權轉讓協議，據此，上海大發同意出售而成都坤發同意購買上海瀚顏實業發展有限公司的100%股權，代價為人民幣70,049,000元。有關更多詳情，請參閱本公司日期為2021年6月9日的公告。

On 25 June 2021, Wenzhou Kaixuan Real Estate Co., Ltd. (“**Wenzhou Kaixuan**”) (a wholly-owned subsidiary of the Company) and Wenzhou Ruishun Real Estate Co., Ltd. (“**Wenzhou Ruishun**”) entered into a share transfer agreement, pursuant to which Wenzhou Kaixuan has agreed to purchase and Wenzhou Ruishun has agreed to sell 26% of the equity interests in Zhejiang Xinyuan Investment Management Ltd. (“**Zhejiang Xinyuan**”) at a consideration of RMB2.6 million. Accordingly, Zhejiang Xinyuan became a subsidiary of the Company and the financial results of the Zhejiang Xinyuan and its subsidiary have been consolidated into the consolidated financial statements of the Group. For more details, please refer to the announcement of the Company dated 25 June 2021.

Save as aforesaid, during the six months ended 30 June 2021, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, joint ventures and associates.

Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in Renminbi and therefore did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2021. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2021, the Group has not entered into any hedging transactions against foreign currency risks.

於2021年6月25日，溫州市凱洺置業有限公司(「**溫州凱洺**」)(本公司的全資子公司)與溫州瑞順置業有限公司(「**溫州瑞順**」)訂立股權轉讓協議，據此，溫州凱洺同意購買而溫州瑞順同意出售浙江欣元投資管理有限公司(「**浙江欣元**」)的26%股權，代價為人民幣2.6百萬元。因此，浙江欣元已成為本公司的子公司，而浙江欣元及其子公司的財務業績已於本集團的綜合財務報表內綜合入賬。有關更多詳情，請參閱本公司日期為2021年6月25日的公告。

除上文所披露者外，於截至2021年6月30日止六個月，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2021年6月30日止六個月，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2021年6月30日，本集團並未針對外匯風險訂立任何對沖交易。

EMPLOYEES AND REMUNERATION

As at 30 June 2021, the Group had a total of 992 employees (31 December 2020: 1,029 employees). For the six months ended 30 June 2021, the Group recognized staff costs of approximately RMB166.1 million (for the six months ended 30 June 2020: approximately RMB144.0 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

OUTLOOK FOR THE SECOND HALF OF 2021

Virus mutation has made the COVID-19 pandemic a continuing challenge. There are still uncertainties brought by the external environment on China's economic growth, yet they are not enough to shake the momentum of continuous economic recovery in the second half of the year. China's current economic cycle is significantly ahead of other economies in the world. Looking into the second half of the year, the incremental momentum of economic recovery will be gradually shifted to the inner circulation which is driven by consumption, while external demand remains resilient to growth contribution. The central government stresses that the policies in all aspects should be a good start for the 14th Five-Year Plan, and continue to promote the stable and healthy growth of the economy under the "dual circulation" strategy.

僱員與薪酬

於2021年6月30日，本集團擁有合共992名僱員(2020年12月31日：1,029名僱員)。截至2021年6月30日止六個月，本集團確認員工成本為約人民幣166.1百萬元(截至2020年6月30日止六個月：約人民幣144.0百萬元)。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

2021年下半年展望

變種病毒使新冠疫情的挑戰持續，外部環境對中國經濟增長帶來的不確定性仍然存在，但不足以撼動2021年下半年經濟持續復甦的勢頭，中國當前經濟週期明顯領先於全球其他經濟體。展望下半年，經濟復甦的增量動力將有序切換到以消費為主的內迴圈，而外需對增長貢獻依然有韌性。中央政府強調，各方面的政策要為「十四五」開好局、起好步，繼續推動經濟在「雙循環」格局下的穩健增長。

In respect of the real estate market, “houses are for living but not for speculation” is still the main theme; the central and local governments have intensively introduced austerity policies to stabilise market expectations; and the financial regulations in the real estate sector have been continuously strengthened. However, with the continuous promotion of new urbanisation with people as the core, the demand in the real estate market remains strong. On the other hand, under the influence of new regulations such as “Three Red Lines” and “Two Centralisations” policy, the real estate regulatory environment remains relatively tight. Local governments will continue to implement city-specific policies and tighten property austerity measures. In the first half of the year, more than 30 popular cities introduced new regulatory policies, and the trend of tightening austerity measures may continue to spread to the popular third-and fourth-tier cities, resulting in more marked regional differentiation.

In the face of the growth trend of ongoing upgrade, the Group will continue to adhere to the “1+1+X” strategic guidance, actively deploy products, marketing and investment, and comprehensively deepen the development of golden metropolitan clusters nationwide such as the Yangtze River Delta Region and the Chengdu-Chongqing Metropolitan Area. At the same time, the Group will enrich land reserves with strategic land acquisition strategy and actively expand the diversified domestic and overseas financing channels, while continuously optimising the financial structure, reducing the financing costs, strictly managing the financial risks in adherence to “green-tier operation”.

房地產市場方面，「房住不炒」仍是主旋律，中央和地方政府密集出台調控政策以穩定市場預期，房地產金融監管持續強化。不過，在以人為核心的新型城鎮化持續推進下，目前房地產市場需求依然強勁。另一方面，在「三道紅線」、「兩集中」等新規的影響下，房地產調控環境仍偏緊，地方政府持續因城施策，加碼樓市調控，上半年共30多個熱點城市出台調控新政，調控升級加碼的趨勢或將繼續向熱點三四線城市蔓延，區域分化將更加明顯。

面對不斷升級的發展形勢，本集團繼續堅持「1+1+X」的戰略指引，積極部署產品、營銷和投資端，全面深耕長三角地區和成渝都市圈等國家黃金城市群，同時以戰略性拿地策略豐富土儲，積極拓展多元化的境內外融資渠道，不斷優化財務結構，降低融資成本，嚴格控制財務風險，堅持「綠檔經營」。

CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2021.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2021. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2021.

企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為其自身企業管治守則。就董事所知，本公司於截至2021年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息)進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2021年6月30日止六個月已遵守標準守則。此外，於截至2021年6月30日止六個月，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2021, the Company repurchased part of the senior notes of the Company from the open market. Details are set out in the sub-section headed “Senior Notes” of the section headed “Management Discussion and Analysis” in this announcement.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2021.

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim condensed consolidated financial statements for the six months ended 30 June 2021, including the accounting policies of the Group.

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.

購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司於公開市場回購部分本公司優先票據。詳情載於本公告「管理層討論及分析」一節「優先票據」分節。

除上文所披露者外，截至2021年6月30日止六個月，本公司及其任何子公司概無購買、出售或贖回本公司任何上市證券。

財務資料審閱

審計委員會

本公司審計委員會（「**審計委員會**」）由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，彼等均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並已審閱截至2021年6月30日止六個月的中期簡明綜合財務報表，包括本集團的會計政策。

截至2021年6月30日止六個月的中期業績未經審核，惟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「實體的獨立核數師對中期財務資料的審閱」進行審閱。

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Completion of redemption at maturity of the July 2019 Notes

On 11 July 2021, the Company redeemed in full all the outstanding principal and interest of the July 2019 Notes. The July 2019 Notes were cancelled and delisted from the Stock Exchange.

Save as disclosed above, the Group has no other significant events after 30 June 2021 that is required to be disclosed.

INTERIM DIVIDEND

The Board declares an interim dividend of RMB4.8 cents per share (equivalent to 5.8 HK cents per share calculated at the exchange rate of HK\$1 to RMB0.834) for the six months ended 30 June 2021 (the “**2021 Interim Dividend**”) to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on Thursday, 23 December 2021. The 2021 Interim Dividend shall be payable on or about Wednesday, 5 January 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 21 December 2021 to Thursday, 23 December 2021 (both days inclusive), during which period no transfer of shares of the Company will be registered. For determining the entitlement to the 2021 Interim Dividend, Shareholders are reminded to lodge their transfer forms accompanied by the relevant share certificates with the 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 for registration no later than 4:30 p.m. on Monday, 20 December 2021.

報告期後的重大事件

完成於2019年7月到期的票據贖回

於2021年7月11日，本公司已悉數贖回2019年7月票據之所有未償還本金及利息。2019年7月票據已遭註銷並從聯交所退市。

除上文所披露者外，本集團於2021年6月30日後並無其他重大事件須予披露。

中期股息

董事會向於2021年12月23日(星期四)名列本公司股東名冊的本公司股東(「**股東**」)宣派截至2021年6月30日止六個月的中期股息每股人民幣4.8分(相當於每股5.8港仙(按1港元兌人民幣0.834元的匯率計算))(「**2021年中期股息**」)。2021年中期股息將於2022年1月5日(星期三)或前後派付。

暫停辦理股份過戶登記

本公司將自2021年12月21日(星期二)至2021年12月23日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續，期間本公司概不辦理股份過戶登記。為釐定獲發2021年中期股息的資格，股東須於2021年12月20日(星期一)下午4時30分前將過戶表格連同有關股票送抵證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室。

**PUBLICATION OF INTERIM RESULTS
ANNOUNCEMENT AND INTERIM REPORT**

刊發中期業績公告及中報

This announcement is published on the websites of the Company (www.dafaland.com) and the Stock Exchange (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2021 will be despatched to the Shareholders and made available on the above websites in September 2021.

本公告將在本公司網站 (www.dafaland.com) 及聯交所網站 (www.hkexnews.hk) 刊發。本公司截至2021年6月30日止六個月的中報將於2021年9月寄發予股東及於上述網站刊發。

By order of the Board
DaFa Properties Group Limited
GE Yiyang
Chairman

承董事會命
大发地产集团有限公司
主席
葛一暘

Hong Kong, 24 August 2021

香港，2021年8月24日

As at the date of this announcement, the Board comprises Mr. Ge Yiyang, Mr. Liao Lujiang, Mr. Chi Jingyong and Mr. Yang Yongwu as the executive Directors, and Mr. Gu Jiong, Mr. Sun Bing and Mr. Fok Ho Yin Thomas as the independent non-executive Directors.

於本公告日期，董事會包括執行董事葛一暘先生、廖魯江先生、池淨勇先生及楊永武先生，及獨立非執行董事顧炯先生、孫冰先生及霍浩然先生。