



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

INTERIM REPORT 2021 中期報告



TO INGENUITY,
KEEP THE
ORIGINAL
INTENTION





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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

SUSTAINABILITY COMMITTEE

Ms. Lam Yu Fong (*Chairman*)
Mr. Lam Lung On
Ms. Kwok Ying Lan
Mr. Lin Conghui

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

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Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生 (*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

可持續發展委員會

林禹芳女士 (*主席*)
林龍安先生
郭英蘭女士
林聰輝先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

CORPORATE INFORMATION (Continued) 公司資料 (續)

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

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Guangdong
People's Republic of China

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Central
Hong Kong

COMPANY'S WEBSITE

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited

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Grand Cayman KY1-1110
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

AUDITOR

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

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
廣東
深圳
南山區
科苑北路
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香港主要營業地址

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本公司網址

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主要股份過戶登記處

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4th Floor, Royal Bank House
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Grand Cayman KY1-1110
Cayman Islands

香港證券登記處

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核數師

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法律顧問

普衡律師事務所 (關於香港法律)
Conyers Dill & Pearman
(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行 (香港)
滙豐銀行
恒生銀行
中國建設銀行 (亞洲)



A professional portrait of Lam Lung On, Chairman, in a dark suit and tie, standing with his arms crossed. The background features large, expressive blue ink brushstrokes.

CHAIRMAN'S STATEMENT

Lam Lung On, J.P.
林龍安 太平紳士
Chairman
主席



Building Cities
with Heart
Building Homes
with Love

以誠建城 以愛築家

Dear Shareholders,

On behalf of the board of directors (the "Board") of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the interim results report of the Company and its subsidiaries (the "Group") for the six-month period ended June 30, 2021 (the "Period") for your review.

尊敬的各位股東：

本人代表禹洲集團股份有限公司(禹洲集團或本公司)之董事會(「董事會」)，欣然提呈本公司及附屬公司(本集團)截至2021年6月30日止六個月期間之半年業績報告，請各位股東審閱。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

According to the Report of National Real Estate Development and Sales in the First Six Months of 2021 issued by the National Bureau of Statistics, in the first half of 2021, total investment in real estate development amounted to RMB7,217.9 billion, representing a year-on-year increase of 15.0% and an increase of 17.2% as compared to the corresponding period of 2019, with an average growth of 8.2% in two years. Among them, the residential investment was RMB5,424.4 billion, representing an increase of 17.0%. Total area of commodity housing sold amounted to 886.35 million sq.m., representing a year-on-year increase of 27.7% and an increase of 17.0% as compared to the corresponding period of 2019, and an average increase of 8.1% in two years, of which, residential sales area increased by 29.4%. In the same period, the sales of commodity housing increased by 38.9% to RMB9,293.1 billion, representing an increase of 31.4% over the first half of 2019, and an average increase of 14.7% in two years, of which, residential sales increased by 41.9%.

Looking at industry data alone, China's real estate market in the first half of 2021 seemed to perform very well, with various indicators such as sales area, sales amount and investment achieving substantial increases, and booming sales. However, we are more concerned that China's real estate industry has entered a stage of profound change and transformation, the high-leverage expansion model is gradually withdrawing from the stage of history, and the logic of market operation has undergone fundamental changes.

根據國家統計局發布的《2021年1-6月份全國房地產開發投資和銷售情況》報告顯示，2021年上半年，全國房地產開發投資人民幣72,179億元，同比增長15.0%，比2019年同期增長17.2%，兩年平均增長8.2%。其中，住宅投資人民幣54,244億元，增長17.0%。全國商品房銷售面積88,635萬平方米，同比增長27.7%，比2019年同期增長17.0%，兩年平均增長8.1%。其中，住宅銷售面積增長29.4%。同期，全國商品房銷售額人民幣92,931億元，增長38.9%，比2019年上半年增長31.4%，兩年平均增長14.7%。其中，住宅銷售額增長41.9%。

如果只看行業數據，2021年的上半年中國房地產市場似乎很完美，銷售面積、銷售金額、投資等各項指標，均實現了大幅攀升，銷售暢旺。然而，我們更關注到中國房地產行業已進入到深刻變革和轉型階段，高槓桿擴張模式正逐漸退出歷史舞台，市場運行邏輯出現根本性改變。



CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)



Beijing Yuzhou Langham Bay
北京·禹洲·朗廷灣

In the long run, the development of real estate depends on demographic changes. According to the seventh national population census data released by the National Bureau of Statistics, the results of the census show that China's population presents four major characteristics. Firstly, the population growth rate is slowing down. The average annual population growth rate in the past 10 years is 0.53%, which is 0.04 percentage point lower than the average annual growth rate of the sixth census. Secondly, China's aging problem is serious. The proportion of people over 65 years old has reached 13.5%, representing an increase of 2.7 percentage points from the sixth census. Thirdly, family miniaturization has become a trend. At present, the average population of each household in China is 2.62 persons, which is 0.48 person less than the 3.10 persons in the sixth census. Fourthly, the transformation of spatial distribution pattern of population has further accelerated, and the net population outflow in some areas has continued. The rapid development of China's real estate market for more than 20 years is mainly due to the demographic dividend in the context of urbanization. With the slowdown in population growth and the decrease of home buyers at appropriate age, the demand for new home purchases has weakened, and the demographic dividend has gradually weakened. However, the trend of population operation, the profound transformation of the spatial pattern and differentiation of urban development, have intensified the further differentiation of cities, regions, and subdivisions, and the resulting market demand will continue to be an important driving force for the real estate market.

長遠來看，房地產的發展取決於人口的變化。根據國家統計局公布全國第七次人口普查數據，普查結果顯示我國人口呈現四大特徵：第一，人口增速在放緩，近10年人口年均增速為0.53%，比第六次人口普查年均增速下降了0.04個百分點；第二，我國老齡化問題嚴重，65歲以上老人佔比達到13.5%，比第六次人口普查時提高了2.7個百分點；第三，家庭小型化成為趨勢，目前中國平均每個家庭戶的人口為2.62人，比第六次人口普查的3.10人減少0.48人。第四，人口空間分布格局進一步加速轉變，部分地區人口持續淨流出。中國房地產市場長達20多年的高速發展，主要得益於城鎮化背景下的人口紅利。隨著人口增速的放緩和適齡購房人口的減少，新增購房需求減弱，人口紅利漸趨弱化，而人口的運行趨勢，城市發展的空間格局和分化態勢深度轉換，加劇城市、區域、細分領域進一步分化所帶來的市場需求仍將是房地產市場重要的推動力。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

In the short term, in August 2020, the People's Bank of China, the Ministry of Housing and Urban-Rural Development, together with relevant departments, jointly launched the capital monitoring and financing management rules for key real estate enterprises referred to as the "Three Red Lines" in the industry. The promulgation of the "Three Red Lines" once again rewrote the rules of the industry. The model of achieving high growth by relying on high leverage, high debt, and high inventory is unsustainable, and enterprises must pay more attention to management efficiency.

Thanks to its focus on tier-1 and tier-2 cities, Yuzhou Group's accumulated contracted sales in the first half of this year amounted to RMB52.714 billion, representing a significant year-on-year increase of 23.02%. The GFA of contracted sales amounted to 2,845,342 sq.m., and the contracted average selling price was RMB18,526 per sq.m.. Approximately RMB815 million was subscribed but in the process of signing contracts. The "Leading with Locality Development" strategic policy has achieved remarkable results. According to statistics from the third parties, Yuzhou Hefei respectively ranked among the top five of Anhui Province real estate enterprises and among the top three of Hefei real estate enterprises in terms of contracted sales in the first half of 2021.

短期來看，2020年8月，人民銀行、住房和城鄉建設部會同相關部門共同推出了被業內稱為「三道紅線」的重點房地產企業資金監測和融資管理規則。「三道紅線」的出台再次改寫了行業規則，依靠高槓桿、高負債、高庫存實現高增長的模式難以為繼，行業必須要向管理要紅利。

得益於聚焦一、二線城市的布局，禹洲集團今年上半年集團累計合約銷售金額達人民幣527.14億元，同比強勢增長23.02%，合約銷售面積為2,845,342平方米，合約銷售均價為人民幣18,526元/平方米。累計認購未簽約金額約為人民幣8.15億元。「區域深耕 全國領先」的戰略方針成效顯著，據第三方統計數據顯示，禹洲合肥上半年銷售金額，位列2021年1-6月安徽省房地產企業銷售金額排行榜第五以及2021年1-6月合肥房地產企業銷售金額排行榜前三甲。



CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

The policy of “Centralized Supply of Residential Land in 22 Major Cities” issued by the Ministry of Housing and Urban-Rural Development has increased the transparency and predictability of the land supply side, which is conducive to the healthy and stable development of the industry, and will also benefit large-scale real estate enterprises with abundant funds and stable operations. During the Period, the Group continued to absorb high-quality land reserves under strict investment disciplines, and prudently participated in land auctions. For example, the Group successfully acquired high-quality land parcels located in the Science and Education Park in Jinshui District of Zhengzhou at a reasonable price, which is an important step towards the development of the Central Plains. Yuzhou Group has always been keeping up with the market development, taking advantage of the trends, grasping the pulse of urban development, focusing on the six core metropolitan areas in the Yangtze River Delta Region, Bohai Rim Region, West Strait Economic Zone, Central China Region, Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”), and Southwest Region. The Group conducted in-depth research and analysis on indicators such as population structure, industrial characteristics, and future development, and accurately grasped the good time to acquire land at attractive prices in various ways such as bidding and auction, merger and acquisition, land acquisition through industrial cooperation and urban redevelopment. Storing land reserves in high-quality economic regions at low cost has not only boosted scale growth, but also brought more expectations for subsequent profit release.

Our outstanding performance is closely related to the Group’s persistent adherence to the strategic policy of “Locality Development”, its unique forward-looking layout and strict cost control. With industry profits being under pressure, we still adhere to the trend of stable development of scale, profit and risk control, and continue to reward the shareholders and investors who have been accompanying us to grow with good performance. During the Period, the Group recorded revenue of RMB12,008.10 million. Core profit attributable to owners of the parent amounted to RMB791.26 million.

住建部出台的「22個主要城市住宅用地集中供應」政策增加了土地供給側的透明度和可預見性，有利於行業的健康平穩發展，亦將利好於資金充裕、穩健經營的規模性房企。期內，集團持續吸納優質土地儲備，嚴守投資紀律，審慎參加土拍，例如底價成功摘得位於鄭州市金水區科教園區板塊優質地塊，邁出了拓耕中原的重要一步。一直以來，禹洲集團始終緊跟市場發展動向，順勢而為，把握城市發展脈搏，聚焦長三角區域、環渤海區域、海西經濟區、華中區域、粵港澳大灣區（「大灣區」）及西南區域等六大核心都市圈。深度研判人口結構、產業特點、未來發展趨勢等指標，準確把握拿地的良好時機，以極具吸引力的價格，通過招拍掛、收並購、產業勾地、城市更新等多種方式，以低成本在優質經濟區域納儲，在助推規模增長的同時，也為公司後續利潤釋放帶來了更多期待。

我們的優異表現與集團始終堅守「區域深耕」的戰略方針，極具獨到眼光的前瞻性布局以及嚴謹的成本管控息息相關。在行業利潤承壓的大背景下，依然秉持規模、利潤和風險控制平穩發展的態勢，繼續以良好的業績回饋一直以來陪伴我們成長的股東和投資者。期內，集團錄得收入為人民幣120億810萬元。母公司擁有人應佔核心利潤為人民幣7億9,126萬元。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

In terms of business management, we are well aware that the nature of business competition has gradually changed from “commodity-centric” to “demand-centric”. During the Period, Yuzhou Commercial implemented detailed services throughout the scenario space based on the actual needs and consumption habits of consumers, realizing the sticky interaction of consumers, commodities and scenarios, thereby achieving new and upgraded services. Highly implementing the concept of “customer service is the essence of business operations”, it has insisted on optimizing member services and upgrading consumer experience as its core in recent years, understanding and meeting consumer needs based on big data, providing full life cycle customer service, and creating new consumer experience. The mini program “U Smart (禹佳智慧)” was fully launched, the membership system was upgraded through data-driven shopping mall scenario operations, and system functions such as membership rights and membership points were integrated to achieve a closed loop of the entire consumer experience. Through a series of activities such as redemption of membership points, Members’ Day, and Members’ Salon, it has effectively promoted to redeem the points, attracted more online members to physical shops, and gradually incubated a group of highly loyal and active members. With the continuous improvement of the membership service system, membership services extend from the shopping malls to the outside, and gradually form a multi-party linkage with membership rights shareable, so as to realize the upgrade of functions, ecology and services. Transforming from the membership system, the “smart service platform” will build a diversified, complementary and sustainable membership ecosystem. In the future, Yuzhou Commercial will continue to create a distinctive “new service card” through a series of software and hardware service upgrades, and provide consumers with a more comfortable shopping space, a more pleasant shopping experience, and higher-quality service details. As of June 30, 2021, the Group had 28 projects under operation and 11 projects in preparation period, 39 projects in total in Shanghai, Shenzhen, Xiamen, Shenyang, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou, Suzhou, etc. with a commercial area of over 1.52 million sq.m.. The commercial products provided a variety of commercial offerings covering shopping malls, office buildings and shopping streets, total rental income reached RMB96.93 million.

在商業管理上，我們深知商業競爭的本質逐漸從原本的「以商品為中心」轉變為「以需求為中心」。期內，禹洲商業圍繞消費者的實際需求和消費習慣，將細致化服務貫穿致場景空間中，實現人、貨、場的黏性互動，進而達到服務煥新升級的目的。高度貫徹「客群服務是商業經營本質」理念，近年來堅持以優化會員服務、升級消費體驗為核心，以大數據為基礎洞悉並滿足消費者需求，提供全生命周期客戶服務，打造消費新體驗。小程序「禹佳智慧」全面上線，通過數據驅動購物中心場景運營實現會員體系的升級，將會員權益、會員積分等系統功能一體化實現消費體驗全鏈路的閉環。通過會員積分兌換、會員專屬日、會員專屬沙龍等系列活動有效促進了會員積分兌換，加強線上會員引流到店消費，逐步孵化出一個忠實度高、活躍度強的會員群體。隨著會員服務體系的不斷完善，會員服務從購物中心內向外延伸輻射，逐漸形成多方聯動，會員權益互通，實現功能、生態、服務的升級。從會員體系邁步到「智慧服務平台」，形成一個多元、互補、可持續的會員生態圈。未來，禹洲商業將繼續通過一系列軟硬件的服務升級打造出與眾不同的「服務新名片」，為消費者提供更舒適的購物空間、更驚喜的購物體驗和更高品質的服務細節。截至2021年6月30日，本集團在上海、深圳、廈門、沈陽、合肥、泉州、南京、武漢、杭州、蘇州等地，擁有已開業項目28個及籌備期項目11個，共39個項目，打造商業面積超152萬平方米，商業產品覆蓋了購物中心、寫字樓、街區商業等多種業態，錄得租金收入達人民幣9,693萬元。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

2021 is a crucial year for our Group in the “Ingenuity”. Upholding the spirit of craftsmanship and practicing the service philosophy of “Merit Your Life Long Trust”, Yuzhou Property Management has developed 41 service operation procedures, 168 quality control requirements, 349 service standards and 645 on-site management standards from three aspects of property, community and owner and based on four systems of security, environment, maintenance and service, in order to realize flow-based, standardized and intelligent services.

The company has also launched its family service system – Nine Craftsmanship Services, which adhered to the core concept of making invisible services smart and visible services affectionate and strived to salute beautiful life by creating a “satisfying + surprising” experience. Meanwhile, Yuzhou Property Management truly sent community warmth to their owners through a variety of owners’ activities in Women’s Day, Aojiu Festival, Laba Festival, Lantern Festival and Yulin Lights Festival, and other innovative initiatives such as the Old Community Renewal Program. Every year, each company in cities carries out activities such as spring cleaning, fire drills, festive parties and respect and care for the elderly, all of which are well-received by owners. In response to the requirement of “accelerating the digitization of the service industry” as proposed in the outline of the 14th Five-Year Plan of China, the company has increased its investment in technology and successfully built four platforms, namely the Smart Operation Platform, the Smart Service Platform, the Smart IOT Platform and the Smart Home Platform. For example, the company’s self-developed WeChat app, “U Butler Online Service”, provides convenient functions such as intelligent reporting and repair, online payment, online invoicing and consultation, enabling owners to enjoy a technological smart life easily without leaving home.

2021年是集團「致匠心」的關鍵之年。禹洲物業更是秉持工匠精神，踐行「不負您一生所托」的服務理念，從物業、社區、業主三大層面出發，根據安全、環境、維護、服務4大系統，制定了41項服務作業流程、168項質量管理要求、349項服務標準，以及645項現場管理標準，從物業流程化、標準化、智慧化等維度鍛造極致服務力。

公司還推出了親情服務體系——九大匠心服務，以看不見的服務智能化、看得見的服務親情化為核心理念，以營造「滿意+驚喜」的體驗致敬美好生活。同時，配合婦女節、拗九節、臘八節、元宵節、禹鄰燈光節等豐富多彩的業主活動、老社區煥新計劃等創新動作，禹洲物業真正做到讓業主真切地感受到社區溫度。每年，各城市公司開展的煥新大掃除、消防演練、節日派對、敬老愛老等活動，都深受業主好評。積極響應國家「十四五」規劃綱要提出的「加快推進服務業數字化」要求，加大科技投入，成功打造了智慧運營平台、智慧服務平台、智慧物聯平台、智慧家居平台四大平台。例如，公司自主開發的「禹管家在線服務」微信小程序，可以提供便捷的智能報事報修、在線繳費、在線開票、諮詢建議等功能，使業主足不出戶即可輕鬆享受科技化智能生活。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

Property services came into a new era of value-based services. Yuzhou Property Management will continue to standardize services and upgrade service quality in a meticulous attitude and with a craftsmanship spirit to understand customer needs under market changes and build beautiful communities, striving to create a fantastic and fresh life for owners and society.

Yuzhou has always attached great importance to product upgrading and innovation. Adhering to the motto of "Building Cities with Heart, Building Homes with Love", it proactively practiced the concept of sustainable development in three dimensions of market, society and environment and focused on integration with the ecological environment and local culture in product design, striving to build a harmonious community that integrates leisure, culture, health and life, which has been recognized by the market and the industry. With its sound management and sustainable green philosophy, Yuzhou Group's ESG performance was reaffirmed by authoritative institutions. During the Period, well-known institution MSCI released a new ESG (Environment, Corporate and Governance) Ratings analysis report on Yuzhou Group, which recognized Yuzhou's continuous improvement in social welfare, contribution to combat the epidemic, sustainable governance structure, product quality, green building and occupational safety and health management, and anti-corruption efforts during the special period of the COVID-19 epidemic in 2020 and reaffirmed its BBB rating on Yuzhou Group.

物業服務正在進入全新的價值服務時代，禹洲物業將繼續以一絲不苟的服務態度，精益求精的匠心追求，不斷推進服務標準化，升級服務品質，抓住市場變革下的客戶需求，打造美好社區，力爭為業主、為社會締造美好新生活。

禹洲自始至終重視產品的升級創新，秉承「以誠建城，以愛築家」的宗旨，注重在市場、社會、環境三個維度中積極踐行可持續發展理念，產品設計關注與生態環境和當地文化的融合，致力構建集休閒、人文、健康、生活於一體的和諧家園，備受市場及行業認可。憑借穩健的經營風格、可持續發展的綠色理念，禹洲集團ESG（環境、企業及管治）方面的表現再獲權威機構點贊。期內，國際知名機構MSCI（明晟）針對禹洲集團發布了新一輪的ESG評級分析報告，報告認可禹洲在過去的2020年面對新冠疫情的特殊時期，在社會公益、疫情貢獻、可持續發展管治架構、產品質量、綠色建築及職安健管理、反貪腐等多方面的工作不斷深化進步，重申了對禹洲集團的BBB級評級。



CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

Hefei Yuzhou Shang Li Mansion
合肥 禹洲·嘉譽尚里

Under the impact of the epidemic on the global economy, a truly excellent listed company can not only maintain long-term and stable growth, but also have strong confidence from the market for its outstanding ESG performance. In the future, Yuzhou will remain committed to its spirit of "Building Cities with Heart, Building Homes with Love", continue to practice the ESG principles and create long-term and sustainable investment returns for shareholders.

The Group adheres to prudent financial policies and flexible and pragmatic financing strategies with healthy financing channels and debt levels, so as to lay the foundation for the rapid development of the Group. During the Period, domestic rating companies such as China Lianhe Credit Rating, CCXI and Dagong Global maintained the AA + corporate credit rating of Xiamen Yuzhou Grand Future Real Estate Development Co. LTD ("Xiamen Yuzhou Grand Future"), a subsidiary of Yuzhou Group. Such rating agencies believe that Xiamen Yuzhou Grand Future, as the main developer of Yuzhou Group, a Hong Kong listed company, has rich real estate development experience and strong brand awareness. The overall regional distribution of the Company's real estate projects is good, the contracted sales continues to grow rapidly, and the debt burden is light. The long-term corporate credit rating of Xiamen Yuzhou Grand Future is AA +, and the rating outlook is stable. During the Period, the Group actively carried out debt management, deleveraging and debt reduction. In addition, the Group has maintained strategic cooperative relations with several major domestic banks at the head office level and explored diversified and stable financing channels.

在疫情沖擊全球經濟的背景下，一家真正優秀的上市公司，除了保持長期穩定的增長外，其突出的ESG表現更能獲得市場的長期看好。未來，禹洲將繼續秉承「以誠建城，以愛築家」的宗旨，持續踐行ESG理念，為股東帶來長期可持續的投資回報。

集團始終奉行審慎的財務政策，擁有健康的融資渠道及負債水平，採取靈活又務實的融資策略，始終為集團的快速發展保駕護航。期內，禹洲集團子公司廈門禹洲鴻圖地產開發有限公司（「廈門禹洲鴻圖」）獲得境內評級公司聯合資信、中誠信、大公國際維持AA+主體信用等級。評級機構認為，廈門禹洲鴻圖作為香港上市公司禹洲集團在境內主要的開發主體，擁有豐富的地產開發經驗和較強的品牌知名度。公司房地產項目區域布局整體較好，合約銷售規模持續快速增長，債務負擔較輕，維持廈門禹洲鴻圖主體長期信用等級為AA+，評級展望為穩定。期內，集團積極主動地進行債務管理，去槓桿，降負債。此外，集團與數家境內主要銀行保持總行級別的合作關係，並探索多元化穩定的融資渠道。

CHAIRMAN'S STATEMENT (Continued) 主席報告 (續)

Dear shareholders, as Yuzhou people know, the journey will never be short of frustrations and setbacks, and the road will always belong to unremitting explorers. Looking back on the 27-year history of Yuzhou, we finally came here step-by-step by relying on the introspection and innovation under the sense of crisis, and the challenges and adventures we have experienced together. We believe that after each insurmountable gap is crossed, it is our new step forward. After crossing the changeable sea areas, there is a new continent. After each seemingly deserted desert passes through, it will usher in a vast oasis.

2021 is the first year of the 14th Five-Year Plan. We acknowledge that we need to lay a solid foundation for better develop and grow. We first deepen our understanding of business logic on the most basic business and practice the internal capabilities of operation and management, so as to lay a more solid foundation for an enduring company. On behalf of the Board, I also take this opportunity to express my most loyal thanks to all shareholders, investors, partners and customers of the Company for their trust, companionship and support. We will continue to adhere to the business philosophy of "Achieving Ingenuity with Original Intention", change the way of thinking, overcome difficulties and move forward, so as to generate benefits from operation, achieve qualitative and quantitative development, to realize the maximum value and the best return for shareholders and investors.

Lam Lung On, J.P.
Chairman

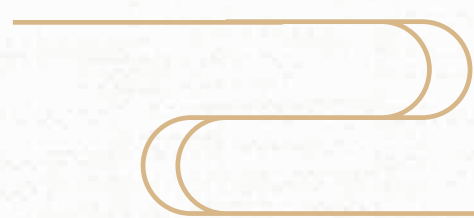
Hong Kong, August 12, 2021

各位股東，禹洲人深知，遠行的歷程中從來不會缺少坎坷和挫折，而前進的道路永遠屬於不懈的探索者。回顧禹洲二十七年的歷程，一步一個腳印走到今天，依靠的正是危機感下一次次自省和革新，是齊心協力度過的一次次挑戰和歷險。禹洲人相信，每一道難以逾越的鴻溝，跨過去就是我們前進的踏板；每一方風雲變幻的海域，渡過去就是全新的大陸；每一片看似荒蕪的沙漠，穿過去必將迎來廣闊的綠洲。

2021年是十四五規劃開局之年，我們深知需先求得根基的穩固，才能更好地開枝散葉；我們先在最基本的業務上深化對商業邏輯的理解、練好經營管理的內功，才能為百年企業的經營奠定更堅實的基礎。本人亦借此機會代表董事會向本公司全體股東、投資者、合作伙伴、客戶的信任、陪伴和支持致以最忠心的感謝，我們將繼續堅持「以初心 致匠心」的經營理念，轉變思路，破局前行，向經營要效益，實現有質有量的發展，為股東及投資者實現最大的價值，創造最佳回報。

林龍安 太平紳士
主席

香港，2021年8月12日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

Looking back at the first half of 2021, as the negative impact of the COVID-19 epidemic gradually faded away, and coupled with a series of proactive fiscal policies and prudent monetary policies adopted by the state and governments at all levels, the post-pandemic real estate market continued to be recovered, and the scale of commodity housing sales increased significantly. In the first half of 2021, the policy keynote of “stabilizing housing price, land premium and expectation” in the real estate market remained unchanged and the principle of “houses are for living instead of speculation” were always adhered to, which emphasized the continuity and stability of real estate regulatory policies. Compared with 2020, the Central People’s Government of the People’s Republic of China (the “Central Government”) further focused its regulation logic on the supply side and the real estate finance regulation continued to be more stringent. At the same time, it strengthened the regulation efforts on the second-hand housing market to ensure the stable and healthy development of the real estate market.

In the post-pandemic era, along with the continuous adjustment of real estate industry by the Central Government and local governments, the core tier-1 and tier-2 cities in the PRC, especially in the Yangtze River Delta Region (including Suzhou, Hefei, Nanjing, Shanghai, Ningbo and other deep-cultivated cities), which is the focus of the Group, showed a steady trend after a fast recovery. The sales volume in these cities remained a higher growth rate, which reflects relatively sustained and strong market demand in the major core tier-1 and tier-2 cities.

市場及業務回顧

回顧2021年上半年，隨著新冠疫情的負面影響逐漸消除，國家和各級政府採取的一系列積極的財政政策和穩健的貨幣政策，疫情後的房地產市場持續恢復，商品房銷售規模大幅增加。2021年上半年，房地產市場「穩房價、穩地價、穩預期」的政策基調不變，始終堅持「房住不炒」，強調房地產調控政策的連續性和穩定性。相比於2020年，中華人民共和國中央人民政府（「中央」或「中央政府」）調控邏輯進一步向供給端側重，房地產金融監管持續深入，同時也加強了對二手房市場的調控力度，確保房地產市場的平穩健康發展。

在後疫情時代，基於中央及地方政府對於房地產行業的不斷調整，全國核心的一、二線城市在快速恢復後呈現穩步態勢，特別是集團重點佈局的長三角區域，區域內包括蘇州、合肥、南京、上海、寧波等深耕城市，成交量均維持在較高增速，體現了重點一、二線城市持續較強的市場需求。



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)



Huizhou Urban Redevelopment Project
惠州 城市更新項目

In terms of land market, the policy of “centralized supply of residential land in 22 major cities” introduced by the Ministry of Housing and Urban-Rural Development enhanced the transparency and predictability of the supply side of land, which is beneficial to the healthy and steady development of the industry. For the real estate industry, companies with sufficient capital and steady operations will be the fastest players to adapt to the new policy, benefiting large-scale real estate companies. In the future, in addition to participating in land bidding, auctions and listings in the public market, the Group will vigorously explore the non-public market resources and acquire quality land resources reserve through mergers and acquisitions, urban renewal and industrial city and other approaches.

Under the policies of continuous adjustment by the Central Government and local governments, a new round of restructuring of the real estate market will be accelerated, and higher requirements are imposed for real estate enterprises to strengthen their internal control and operation. Large-scale real estate enterprises shall pay more attention to refined operation, risk management and improvement of product quality while expanding their scale, achieving qualitative and quantitative development by continuously meeting more and more customers’ needs for improved quality.

土地市場方面，住建部出台的「22個主要城市住宅用地集中供應」政策增加了土地供給側的透明度和可預見性，有利於行業的健康平穩發展。對房地產行業來說，資金充裕、穩健經營的公司將會最快適應新政策，利好規模性房企。未來，集團除了參與公開市場上的土地招標、拍賣和挂牌之外，也將大力拓展非公開市場資源，通過收並購、城市更新、產城等方式獲取優質土地資源儲備。

在中央及地方政府持續調整的政策下，房地產市場面臨的新一輪洗牌將會加速，進一步對房企自身的管控及運營提出了更高要求，大型品牌房企在發展壯大規模的同時，需要更加關注精細化運營、風險管控及產品品質的提升，通過不斷滿足越來越多客戶對於品質提升的需求，真正做到有質有量的發展。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

OVERALL PERFORMANCE

During the Period, the revenue of the Group amounted to RMB12,008.10 million. Core profit excluding non-recurring profit and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange differences, etc. amounted to RMB1,136.28 million in the first half of 2021. Core profit attributable to the owners of the parent amounted to RMB791.26 million in the first half of 2021. The total equity amounted to RMB39,931.53 million. The Board declared an interim dividend of HK5.3 cents per share.

SALE OF PROPERTIES

During the Period, the Group's revenue from property sales increased by 618.20% year-on-year to RMB11,677.05 million, accounting for 97.24% of the total revenue of the Group. The Group delivered a total GFA of approximately 904,804 sq.m., representing a year-on-year increase of 702.74%. The increase of revenue from property sales was mainly attributable to the growth of delivered areas in the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2021 was RMB12,452 per sq.m..

By geographic distribution, Yangtze River Delta Region, West Strait Economic Zone, Greater Bay Area, Central China Region and Bohai Rim Region contributed 66.86%, 21.18%, 7.53%, 3.22% and 1.21% of the recognized revenue, respectively. Yangtze River Delta Region, in particular, stood as the principal contributor. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

整體表現

期內，本集團的收入為人民幣120億810萬元。於2021年上半年，核心利潤不包括非經常性盈利及虧損項目以及相關的稅項開支（如投資物業的公允值收益、淨匯兌差額等）為人民幣11億3,628萬元。於2021年上半年，母公司擁有人應佔核心利潤為人民幣7億9,126萬元。總權益達人民幣399億3,153萬元。董事會宣佈派發中期股息為每股5.3港仙。

物業銷售

期內，本集團的物業銷售收入達人民幣116億7,705萬元，同比上升618.20%，佔本集團總收入的97.24%。交付的物業總建築面積約為904,804平方米，同比上升702.74%，物業銷售收入上升主要是由於期內物業交付面積增加所致。2021年上半年交付及確認銷售的物業平均售價為每平方米人民幣12,452元。

在區域分佈上，長三角區域、海西經濟區、大灣區、華中地區及環渤海區域分別貢獻確認收入金額的66.86%、21.18%、7.53%、3.22%及1.21%，其中長三角區域為主要的貢獻區域。未來，集團將繼續秉持著「區域深耕，全國領先」的戰略，促進各區域協同發展，為集團帶來更多元化的收入貢獻。



Shanghai Yuzhou Luxury Mansion
上海 禹洲·雍錦府

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The recognized sales and GFA sold in each region in the first half of 2021 are set out in the following table:

下表載列各個區域於2021年上半年的確認銷售金額及面積：

Name of regions 區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone 海西經濟區	2,386,296	255,435	9,342
Yangtze River Delta Region 長三角區域	7,533,037	525,090	14,346
Bohai Rim Region 環渤海區域	135,791	20,774	6,537
Central China Region 華中區域	363,010	24,101	15,062
Greater Bay Area 大灣區	848,419	79,404	10,685
Total sales recognized at a point of time	11,266,553	904,804	12,452
Total sales recognized over time	410,495		
Total sales of properties recognized	11,677,048		



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The recognized sales and GFA sold in each region in the first half of 2020 are set out in the following table:

下表載列各個區域於2020年上半年的確認銷售金額及面積：

Name of regions 區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)	
West Strait Economic Zone	海西經濟區	208,316	24,370	8,548
Yangtze River Delta Region	長三角區域	1,051,947	87,197	12,064
Greater Bay Area	大灣區	12,022	1,148	10,472
Total sales recognized at a point of time	確認於某時點的銷售總計	1,272,285	112,715	11,288
Total sales recognized over time	確認於一段時間的銷售總計	353,588		
Total sales of properties recognized	已確認物業銷售總計	1,625,873		

Xiamen Yuzhou Seafront Villa
廈門 禹洲·海墅



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

Tangshan Yuzhou Fengnan New Town
唐山 禹洲 · 豐南新城



CONTRACTED SALES

During the Period, the Group's accumulated contracted sales amounted to RMB52,714.07 million. The GFA of contracted sales amounted to 2,845,342 sq.m. and the contracted average selling price was approximately RMB18,526 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB34,503.02 million in the first half of 2021, accounting for 65.45% of the Group's total contracted sales. Specifically, Hefei, Suzhou, Shanghai, Nanjing and Hangzhou constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB22,896.40 million, which fully demonstrated the stellar performance of the Group's locality development strategy in the Yangtze River Delta Region.

The Group realized robust growth in sales in Hefei Branch by leveraging on product, brand and service advantages during the Period, and ranked among the top real estate developers by sales performance. In the first half of 2021, Hefei Yuzhou Shang Li Mansion consistently maintained a leading position as the most popular property project of the Group, with a legend of receiving over 300 groups of visitors in only 3 hours from the opening of the sales center, and 90% of the properties sold-out within two hours after initial launch, which once again demonstrated Yuzhou's position as a trendsetter in quality properties of the city. In addition, 90% of Hefei Yuzhou Town of Sky was sold out immediately upon initial launch, and Hefei Yuzhou Orchid Garden also created an excellent record of selling out 56 additionally launched units within 43 minutes. The continuous emergence of quality projects keenly manifests the fruitful achievements of the Group's locality development in Hefei for 15 years.

合約銷售

期內，本集團累計的合約銷售金額為人民幣527億1,407萬元。合約銷售面積為2,845,342平方米，合約銷售均價約為每平方米人民幣18,526元。

2021年上半年，長三角區域的合約銷售達人民幣345億302萬元，佔集團整體合約銷售金額的65.45%。其中合肥、蘇州、上海、南京及杭州作為該區域的核心佈局城市，共貢獻合約銷售金額達人民幣228億9,640萬元，充分顯示出集團於長三角區域業務深耕的佳績。

期內，合肥分公司憑藉其產品力、品牌、服務等多方面優勢，實現了銷售業績的穩健發展，銷售表現位居房企排名前列。2021年上半年，合肥禹洲·嘉譽尚里一以貫之，續寫了本集團紅盤項目的神話，從行銷中心開放僅3小時逾300組來訪，到首開兩小時勁銷九成，再度印證禹洲在城市品質物業領域的風向標地位。此外，合肥禹洲·林海天城首開就勁售九成，合肥禹洲·蘭園更是創下加推56套房源43分鐘內就火速售罄的優異成績。優質項目的不斷湧現充分體現了集團深耕合肥15載的豐碩成果。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

In the first half of 2021, the Hangzhou Branch also became one of the highlights in terms of the Group's sales. Among them, Hangzhou Yuzhou Wanglin Mansion ranked Top 1 in the local market of Gongshu District in terms of contracted sales amount, GFA of contracted sales and units of contracted sales during the first half of 2021, and Top 10 in Hangzhou in terms of contracted sales. In addition, Yuzhou Lakeside Langham in Hangzhou, another popular property of the Hangzhou Branch, also hit top performance in contracted sales amount, units of contracted sales, GFA of contracted sales in Xiaoshan District during the Period, respectively. The Company in Ningbo constantly reported a great success during the Period. For instance, in March of this year, Ningbo Yuzhou Jade Mansion under the Group sold out 393 units at initial launch, with sell through rate of 90%, which provided the optimum testimony for the Group's accurate footprint in Eastern China.

Suzhou Branch was the second largest contributor of contracted sales in the Yangtze River Delta Region. Since the Group entered the core regions of the Yangtze River Delta in 2016, it quickly made accurate moves to launch projects in Suzhou and became the "Top real estate enterprises in Suzhou" by reaching the sales target of \$10 billion in a single city in three years. After four years of intensive efforts, the Group has established 15 projects in Suzhou, the core city of Jiangsu. In addition to continually deepening the development of the projects in Suzhou, Nanjing and Yangzhou, the Group also started to expand its business coverage to Wuxi, Changzhou and other regions, and focused on the development and planning of cities so as to strengthen and promote its position. In the local market of Suzhou, there are a number of local benchmark projects with a great influence, such as Yuzhou Genius Leading, Yuzhou Oak Manor and Yuzhou Immortal Seasons.

杭州分公司在2021年上半年也成為集團銷售的亮點之一。其中，杭州·禹洲望林府在二零二一年上半年合約銷售額、合約銷售面積及合約銷售套數均排名拱墅區當地市場TOP1，合約銷售額排名杭州市TOP10。此外，杭州公司的另一紅盤杭州·禹洲泊朗廷，於期內也榮獲蕭山區合約銷售額、合約銷售套數及合約銷售面積三冠王。寧波公司在期內也捷報頻傳，於今年三月，集團寧波禹洲·朗玥府首開，推盤393套，售罄率高達90%，成為集團在東部區域精準佈局的最佳印證。

蘇州分公司作為長三角區域的第二大合約銷售貢獻城市，自2016年集團強勢進駐長三角核心區，便以雷霆之勢落筆蘇州，用3年時間實現了單城百億目標，並躋身「蘇州房企第一陣營」。隨後經過四年精耕，已在江蘇區域的核心城市蘇州落子15個項目，除了繼續深耕蘇州、南京、揚州等城市外，集團在該區域亦開始擴展至無錫、常州等地，精準鎖定城市發展規劃，穩步深耕做強。在蘇州當地市場，有多個在當地極具影響力的標桿項目：禹洲·山雲庭、禹洲·橡樹瀾灣、禹洲·星辰四季等。



Shanghai Yuzhou Sky Land
上海·禹洲·铂悦

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The contracted sales of the Bohai Rim Region amounted to RMB4,518.40 million, accounting for 8.57% of the total contracted sales. After several years of market research and layout, the Group has entered the markets in key tier-1 and tier-2 cities of the Bohai Rim Region such as Beijing, Tianjin, Shijiazhuang, Tangshan, Qingdao and Shenyang. Among them, Yuzhou Langham Bay, located in the Central Business District (“CBD”) Block of sub-centre canal in Tongzhou District, Beijing, was the Group’s first exemplary residential project in Beijing. The project led the first position in the sales of regional market in the first half of the year and continued to be the top-selling project in the region. Yuzhou Phoenix Mansion, located in Tangshan, deduces the traditional oriental aesthetics by means of neo-Chinese style, namely the combination of modern aesthetics with oriental elements, and the traditional culture with the philosophical thinking, in a bid to create the ideal housing for the owners. Furthermore, Qingdao Yuzhou Beyond the Sea, which won the “Gold Award of Huading Design Award”, introduced the concept of gardening in its spatial design for the first time, looking for breakthrough in the tradition and forming an interlocking relationship with the building to present the contemporary aesthetics of the spatial details. The Group’s efforts in product design not only achieved a good performance of contracted sales, but also was in line with its philosophy of “Achieving Ingenuity with Original Intention” to create products with the commitment of duty and quality.

The Greater Bay Area is another dynamic economic area for the Group’s major layout in the future. In addition to the establishment of Shenzhen headquarters in 2020, which is, one of the dual headquarters of the Group, various high-quality projects have been deployed in cities in the region such as Foshan, Zhongshan, Zhuhai, Huizhou, Jiangmen and Hong Kong. Amongst, Yuzhou Lang Garden, an ingeniously crafted work jointly developed by CMSK and the Group in Zhongshan, the units of contracted sales exceeding 1,000, upon boasting six successful sales sessions during eight months since October 2020. The project has become the hot sale property in Torch Development Zone with the highest unit price of contracted sales, units of contracted sales and GFA of contracted sales. In the future, the Group will continue to increase its land reserves and expand its market share in the Greater Bay Area to continue to provide products with quality and strengths and live up to the expectations of the customers.

環渤海區域合約銷售金額達人民幣45億1,840萬元，佔總合約銷售金額的8.57%。經過幾年對市場的研判和佈局，本集團已經進入北京、天津、石家莊、唐山、青島和沈陽等環渤海區域的重點一二線城市。其中，位於北京通州副中心運河中央商務區（「CBD」）板塊的禹洲·朗廷灣項目是集團落子北京的首個人居典範作品，在上半年銷售中領跑區域市場，蟬聯問鼎區域銷冠。位於唐山的禹洲·鳳凰府，將現代審美糅合東方元素，將傳統文化與哲學思想融合其中，以新中式的手法，演繹傳統的東方美學，為業主精心雕琢理想生活人居。此外，榮獲「華鼎設計獎金獎」的青島禹洲·天賦雲海，首次在空間設計上引入了園林造景的設計理念，在傳統中尋求突破，與建築形成體塊穿插的關係，空間細節之間體現當代韻味。集團在產品設計上的投入除了反映在良好的合約銷售上，更是與集團「以初心，致匠心」的主題相契合，創造更具情懷和品質的產品。

大灣區作為本集團未來的另一重倉佈局的熱門經濟區域，除了於2020年部署了本集團雙總部之一的深圳總部外，並在該區域的佛山、中山、珠海、惠州、江門、香港佈局了多個優質項目。其中，位於中山的禹洲·朗景花園，作為招商蛇口和本集團的雙雄匠築之作，自2020年10月面世以來，項目六開六捷，短短八個月時間，銷售套數突破1,000套。成為合約銷售單價、合約銷售套數及合約銷售面積均為火炬開發區最高的明星樓盤。未來，集團將持續加大大灣區的土地儲備並擴大市場份額，繼續用品質與實力說話，不負一城所望。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

During the Period, the Southwest Region also contributed a total of RMB4,064.80 million of the contracted sales, accounting for approximately 7.71% of the Group's total contracted sales. During the Period, Chongqing Yuzhou Luxury Mansion, located in the South New Zone, Beibei District, Chongqing, has hit top performance in amount, units and GFA of contracted sales in Xiema Area for consecutive eleven months. In the future, the Group will continue to focus on the layout of the leading cities such as Chengdu and Chongqing with strong regional radiation. It is believed that the proportion of contribution of this region will improve year by year in the future.

During the Period, the Group continued to pursue the strategic policy of deep cultivation in the market intensification, further consolidated the geographical advantages, strengthened the intensity of development, realised the scale effect by product quality and enhanced our brand profile and word of mouth through accumulated scale advantages over the years, thereby achieving a virtuous cycle of locality development.

The contracted sales and GFA sold in each region in the first half of 2021 are set out in the following table:

期內，西南都市圈也合共帶來人民幣40億6,480萬元的合約銷售金額貢獻，約佔集團總合約銷售額的7.71%。期內，位於重慶北碚城南新區的重慶禹洲·雍錦府，連續11個月榮膺歇馬板塊銷售金額、銷售套數、銷售面積「三冠王」。未來，集團將繼續致力於重點佈局成都、重慶等極具地區輻射性的龍頭城市，相信未來該區域貢獻比重將逐年提升。

期內，集團延續了深耕市場的戰略方針，進一步鞏固地域優勢，加強深耕力度，以產品力帶動規模效應，以多年累積的規模優勢帶動品牌及口碑的提升，實現區域深耕的良性循環。

下表載列各區域於2021年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	5,502,837	350,343	15,707
Yangtze River Delta Region	長三角區域	34,503,019	1,649,337	20,919
Central China Region	華中區域	1,233,327	101,166	12,191
Greater Bay Area	大灣區	2,891,688	216,676	13,346
Southwest Region	西南區域	4,064,800	274,326	14,817
Bohai Rim Region	環渤海區域	4,518,403	253,494	17,824
Total	總計	52,714,074	2,845,342	18,526

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

The amount and GFA of contracted sales of each region in the first half of 2020 are set out in the following table:

下表載列各區域於2020年上半年的合約銷售金額及面積：

Name of regions 區域名稱		Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	8,129,324	579,963	14,017
Yangtze River Delta Region	長三角區域	26,767,150	1,484,573	18,030
Central China Region	華中區域	1,701,961	151,201	11,256
Greater Bay Area	大灣區	615,517	51,486	11,955
Southwest Region	西南區域	800,096	69,178	11,566
Bohai Rim Region	環渤海區域	4,837,104	273,081	17,713
Total	總計	42,851,152	2,609,482	16,421

PROPERTY INVESTMENT

The Group's property investment segment with a variety of commercial offerings covers shopping centers, shopping streets and office buildings, to shape two product lines as the "Yu Yue" brand for shopping centers and "Yuzhou Plaza" brand for office buildings. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were 28 projects under operation and 11 projects in preparation period, 39 projects in total with a commercial area of over 1.52 million sq.m., where shopping center, office building and community business accounted for 61%, 23% and 16%, respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands. During the Period, Yuzhou Commercial Company ("Yuzhou Commercial") won the "2020-2021 Commercial Property Excellence Enterprise" award at the "Golden Coordinate" award ceremony of the 16th China Commercial Real Estate Festival. In addition, our projects were on the Mall China Star Awards list, including the "Mall China 2020 Shopping Centre Industry Adjustment Star Award" for Yuyueli in Lingjiao Lake, Wuhan, and the "Mall China 2021 Shopping Centre Industry Potential Star Award" for Yuyue World in Xiamen. The awards fully reflected the high level of recognition from the industry to the Group.

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，包括購物中心、商業街及寫字樓，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓兩條產品綫。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區和大灣區等經濟發達地區，擁有已開業項目28個及籌備期項目11個，共39個項目，打造商業面積超152萬平方米，其中購物中心、寫字樓及社區商業業態的佔比分別為61%、23%及16%，合作品牌超1,000個、戰略聯盟品牌約1,600個。期內，在第16屆中國商業地產節「金座標」頒獎盛典中，禹洲商業榮獲「2020-2021年度地產卓越企業」獎項。此外，在中購聯星秀榜單中，位於武漢菱角湖的禹悅裡獲得「中購聯2020購物中心行業調改星秀獎」，位於廈門的禹悅天地獲得「中購聯2021購物中心行業潛力星秀獎」，充分體現了業界對集團商業發展的高度肯定。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

Over the years, Yuzhou Commercial has focused on tier-1 and tier-2 core cities and has been actively exploring methods to make a breakthrough, refining each project and improving customers' experience with innovations in business type, model, design and capital. In the future, Yuzhou Commercial will be committed to promoting the development of market research and positioning, tenant sourcing and pre-opening services and other diverse value-added services for strengthening brand value and customer satisfaction, driving the rapid growth of the business line.

PROPERTY MANAGEMENT

During the Period, the scale of property management business of the Group continued to expand. As of June 30, 2021, the total GFA of the managed projects of the Group was more than 20 million sq.m. and the total contracted area was more than 27 million sq.m.. In particular, the proportion of GFA under management from third parties was more than 14%. The managed projects (in terms of GFA) accounted for more than 55% in the Yangtze River Delta Region, and more than 26% in the West Strait Economic Zone.

Yuzhou Management has won the honor of "China Top 100 Property Service Providers" for six consecutive years, and ranked 28th in "China Top 100 Property Service Providers" in 2021 and 26th in "China TOP 30 Property Enterprises in terms of Service Performance" in 2021, and has also been awarded the title of "Leading Enterprises of Satisfaction in Top 100 Property Services Companies". In 2020, Yuzhou Management ranked in the lists of "China TOP 40 Property Enterprises in terms of Comprehensive Strength" and "China Top 20 Property Enterprises in terms of Brand Value", and served as a council member of China Property Management Institute and a member of "the Les clefs d'Or". It was also accredited as "Blue-chip Property Company" and won a number of provincial and municipal excellent project awards. As property services are entering a new era of value services, Yuzhou Management will continue to adopt a meticulous service attitude, strive for excellence, continue to promote service standardization, upgrade service quality, and grasp the needs of customers under market changes, so as to build a better community and strive to create a better new life for property owners and the society.


近年來，禹洲商業始終堅守一線及核心二線城市，積極探尋破局方式，從業態、模式、設計、資本四大創新入手，精耕每一個項目，並提升客戶體驗。未來，禹洲商業將致力於推動市場研究及定位、租戶招攬和開業籌備服務等多元化增值服務的發展，提升品牌價值和客戶滿意度，推動該業務線快速增長。

物業管理

期內，本集團的物業管理業務規模不斷擴大，截至2021年6月30日，本集團的在管項目總建築面積超過2,000萬平方米，總合約面積超過2,700萬平方米，其中來自於第三方在管建築面積佔比超過14%。在管項目中（按建築面積計）長三角地區佔比超過55%，海西經濟區佔比超過26%。

禹洲物業已連續六年榮獲「中國物業服務百強企業」稱號。2021「中國物業服務百強企業」第28位、2021中國物業企業服務表現TOP30第26位、中國物業服務百強滿意度領先企業。2020年中國物業企業綜合實力TOP40、中國物業企業品牌價值20強，擔任中國物業管理協會理事單位，金鑰匙國際聯盟成員，榮獲「藍籌物業企業」殊榮，並獲多個省市優級項目獎項。物業服務正在進入全新的價值服務時代，禹洲物業將繼續以一絲不苟的服務態度，精益求精的匠心追求，不斷推進服務標準化，升級服務品質，抓住市場變革下的客戶需求，打造美好社區，力爭為業主、為社會締造美好新生活。





Yangzhou Yuzhou The Grand Canal
揚州 禹洲·大河

HOTEL OPERATION

As of June 30, 2021, the Group's Yuzhou Camelon Hotel Apartment and Yuzhou Wyndham Grand Plaza Royale Hotel located in Xiamen have been put into operation, among which the revenue from the Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel was presented in joint ventures. During the Period, Xiamen Yuzhou Camelon Hotel Apartment completed part of the upgrade and renovation in February of the year, with restaurants and conference rooms being fully upgraded to meet the reception needs of different customers in an all-round way. A children's center has also been set up to provide customers with a more comfortable stay. During the Period, this segment contributed approximately RMB6.85 million to the Group's revenue. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction in an orderly manner. Sticking to the service concept of "family-like service for you", the Group will bring high-quality service experience to its customers.

QUALITY, SAFETY AND PRODUCT LINE DESIGN

In the current era, the green economy and the low carbon economy with the business philosophy of "carbon neutrality" have attracted more and more attention from the market, the outbreak of the epidemic has also highlighted the importance of green circular economy and sustainable development. Green buildings, as one of the Group's future development priorities, are increasing in size. As of June 30, 2021, the Group has 145 property projects with approximately 20 million sq.m. that have achieved green building standards, of which over 5 million sq.m. have been granted two-star or above green building certification, either nationally or internationally. In the future, the Group will continue to fully integrate green technologies and green financial instruments to promote low-carbon transformation and create greater value for the community.

酒店營運

截至2021年6月30日，集團旗下位於廈門的禹洲嘉美倫酒店公寓及禹洲溫德姆至尊豪廷大酒店已投入運營，其中廈門禹洲溫德姆至尊豪廷大酒店的收入於合營公司中體現。期內，廈門禹洲嘉美倫酒店公寓於今年2月份完成部分升級改造，餐廳及會議室全面升級，全方位滿足不同客戶的接待需求。酒店還增設兒童中心，為客人帶來更舒適的居停體驗。期內，該業務板塊為集團帶來收入約為人民幣685萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在有條不紊的籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。

質量安全及產品綫設計

在當下的時代，以「碳中和」為核心的綠色經濟、低碳經濟的公司經營理念越發收到市場的關注，疫情的突襲也凸顯了綠色循環經濟和可持續發展的重要性。綠色建築作為集團未來發展方向的重點之一，其面積佔比正在不斷提升。截至2021年6月30日，本集團旗下共有145個項目約2,000萬平方米物業達到綠色建築標準，其中逾500萬平方米物業更是獲得綠建二星及以上級別的國內或國際級別認定。未來，集團會繼續全面整合綠色技術和綠色金融工具，推進低碳轉型，為社會創造更大價值。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

In 2021, we have proposed a new theme, “Ingenuity”, with a comprehensive focus on products and services. In the first half of the year, the Group has not only comprehensively updated its three residential product series, namely “Royale”, “Langham” and “Honor”, but also launched a more advanced “Future Community” building plan and “Wisdom Ingenuity” project improvement plan. Relying on the value concept of “civilization for the years and temperature for the space”, through the structure reconstruction of the ternary space theory of “physics, information and society”, the Group brings the property owner a warm, emotional and intelligent living experience. Starting from the various elements of product quality, focusing on every detail from the selection of suppliers and materials to construction techniques and process management, the Group has developed a strict, systematic and complete quality control system to achieve the overall improvement of the Group’s engineering quality and offer exquisite products with sincerity and integrity, which also indicates a direction for the Group’s future featured products. In addition, the improvement of product recognition is also the focus of product upgrade. In addition to the differentiated research, development and design of product appearance, combined with the release of the Little Yu (小禹兒) IP, Yuzhou’s designers utilized its background story to blend the outdoor activity needs of children of different ages, and interpret them in children’s activity area with three themes, which is highly recognized by customers and loved by children.

During the Period, Suzhou Yuzhou Genius Leading was awarded the titles of “2020 Design Innovation Property” and “TOP 5 of China’s Real Estate Landscape in 2020” for its innovative design and perfect integration with the surrounding mountain scenery resources, as making one of the industry’s masterpieces in landscape design. In addition, Yuzhou Jiusong Oriental Mansion won the “AHLA Asia Habitat Landscape Award” in the category of Excellence in Realistic Display. While being widely recognized by the market, Yuzhou has never appeared missing to improve capabilities, putting the creation and control of quality at the top of its core spirit. During the Period, Yuzhou Yongjiang Mansion and Yuzhou Coastal Mansion located in Zhangzhou were awarded the “2020 Zhangzhou City ‘Shui Xian Cup’ Quality Engineering Award” by the Zhangzhou Engineering Construction Quality and Safety Association, which also demonstrated that the Group has always been adhering to the philosophy of “Building Cities with Heart, Building Homes with Love”.

2021年，我們提出了新的主題「致匠心」，全面聚焦產品和服務。不僅對「雍」、「朗」、「嘉」三大住宅產品系全面升級，在上半年還推出了更領先的「未來社區」打造方案及「匠心智造」工程提升計劃，依託「給歲月以文明，給空間以溫度」價值理念，通過對「物理、資訊、社會」三元空間理論的結構重塑，為業主帶來有溫度的、有情感的、智慧化的居住體驗。從產品品質形成的各個要素出發，從供方及材料選擇、建造工藝、過程管理，著眼每個細節，制定一套嚴苛、系統、完善的品質管控體系，實現集團工程品質的全面提升，用誠心和誠信奉獻精緻誠品，為集團未來特色化產品指明了方向。此外，產品辨識度提升也是產品升級的重點，除了產品外觀的差異化研發設計，結合小禹兒IP的發佈，禹洲設計人以其背景故事，糅合不同年齡段兒童的室外活動需求，演繹了三大主題的兒童活動區，深受客戶認可與孩童喜愛。

期內，蘇州禹洲·山雲庭以新穎的設計風格與周邊山景資源完美融合，榮獲「2020年度設計創新樓盤」及「2020中國房企景觀打造TOP5」稱號，堪稱行業內在景觀設計上的匠心作品之一。此外，禹洲九頌·嘉譽東方榮獲「AHLA亞洲人居景觀獎實景展示優秀獎」。在廣受市場認可的同時，禹洲始終不忘修煉內功，將品質的打造與把控，放在核心精神的頭等位置。期內，位於漳州禹洲·雍江府、禹洲·雍禧瀾灣榮獲漳州市工程建設品質安全協會頒發的「2020年度漳州市『水仙杯』優質工程獎」，亦是印證了集團始終秉承「以誠建城，以愛築家」的理念。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group extensively develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region through the bidding and auction, merger and acquisition, urban redevelopment, land acquisition by application list system and project cooperation, so as to ensure stable and sustainable development after achieving its goal of “A Journey to 100 Billion”.

As of June 30, 2021, the Group had land reserves amounting to approximately 22.00 million sq.m. of aggregate saleable GFA, with 179 projects located in 39 cities in the six metropolitan areas. The average land cost was approximately RMB6,854 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

Saleable GFA of Land Reserves (sq.m.)

(As at June 30, 2021)

土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，通過招拍掛、收併購、城市更新、產業勾地及項目合作，積極深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈，確保跨越千億後的穩健、可持續發展。

截至2021年6月30日，本集團的土地儲備總可供銷售建築面積約2,200萬平方米，179個項目，分別分佈於六大都市圈共39個城市，平均樓面成本約為每平方米人民幣6,854元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

土地儲備的可供銷售建築面積 (平方米)

(於2021年06月30日)

Region 地區		Number of projects 項目數量	Total GFA 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	27	1,112,834	5.0%
Fuzhou	福州	8	366,805	1.7%
Quanzhou	泉州	3	880,588	4.0%
Longyan	龍岩	1	14,600	0.1%
Zhangzhou	漳州	4	919,909	4.2%
Sub-total	小計	43	3,294,736	15.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

Region 地區		Number of projects 項目數量	Total GFA 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Yangtze River Delta Region		長三角區域		
Shanghai	上海	15	865,584	3.9%
Nanjing	南京	15	776,261	3.5%
Hangzhou	杭州	3	612,570	2.8%
Shaoxing	紹興	1	127,952	0.6%
Ningbo	寧波	2	109,298	0.5%
Suzhou	蘇州	16	1,319,648	6.0%
Changzhou	常州	1	133,573	0.6%
Wuxi	無錫	3	539,754	2.4%
Bozhou	亳州	1	24,087	0.1%
Hefei	合肥	19	2,313,341	10.5%
Bengbu	蚌埠	1	496,156	2.3%
Jinhua	金華	2	12,796	0.1%
Yangzhou	揚州	3	674,868	3.1%
Zhoushan	舟山	1	142,620	0.6%
Xuzhou	徐州	1	109,197	0.5%
Sub-total	小計	84	8,257,705	37.5%
Bohai Rim Region		環渤海區域		
Beijing	北京	2	117,434	0.5%
Tianjin	天津	10	1,360,929	6.2%
Qingdao	青島	4	328,438	1.5%
Shijiazhuang	石家莊	1	41,572	0.2%
Tangshan	唐山	3	943,360	4.3%
Shenyang	沈陽	2	1,977,085	9.0%
Sub-total	小計	22	4,768,818	21.7%
Central China Region		華中區域		
Wuhan	武漢	4	944,947	4.3%
Xinxiang	新鄉	1	258,370	1.2%
Kaifeng	開封	1	222,844	1.0%
Zhengzhou	鄭州	3	481,892	2.2%
Sub-total	小計	9	1,908,053	8.7%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

Region 地區		Number of projects 項目數量	Total GFA 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.2%
Huizhou	惠州	2	354,512	1.6%
Foshan	佛山	5	538,639	2.5%
Zhongshan	中山	1	246,998	1.1%
Jiangmen	江門	1	123,528	0.6%
Sub-total	小計	11	1,317,172	6.0%
Southwest Region	西南區域			
Chongqing	重慶	4	795,793	3.6%
Chengdu	成都	3	757,393	3.4%
Sub-total	小計	7	1,553,186	7.0%
Total	合計	176	21,099,670	95.9%
Urban Redevelopment	城市更新			
Greater Bay Area	大灣區			
Shenzhen	深圳	1	119,234	0.5%
Zhuhai	珠海	1	627,022	2.9%
Huizhou	惠州	1	150,308	0.7%
Total	合計	3	896,564	4.1%
Grand total	總計	179	21,996,234	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

During the Period, in view of the land auction market, the Group, after thorough research and analysis, obtained 4 high-quality land parcels at attractive prices in Suzhou, Zhengzhou and Jiangmen through public bidding and auction with a total GFA of approximately 547,871 sq.m.. The average land cost was RMB7,847 per sq.m.. All the above new projects were located in tier-1 and tier-2 and quasi-tier-2 cities.

Particulars of these 4 parcels of land as at June 30, 2021 are set out in the following table:

期內，本集團根據土地市場的情況，並進行深入研究分析後，通過公開招拍掛的方式，以極具吸引力的價格在蘇州、鄭州及江門斬獲4幅優質地塊，總建築面積約547,871平方米，平均樓面價為每平方米人民幣7,847元，以上新增項目全部位於一二線及準二線城市。

下表載列該4幅新地塊於2021年6月30日的詳情：

Region 地區		Number of projects 項目個數	Expected total GFA 預計 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例	Total land costs (attributable to the Company) 總土地成本 (公司歸屬) (RMB'000) (人民幣千元)	As of Total 所佔比例
Yangtze River Delta Region Suzhou	長三角區域 蘇州	2	179,926	32.8%	548,066	25.0%
Sub-total	小計	2	179,926	32.8%	548,066	25.0%
Greater Bay Area Jiangmen	大灣區 江門	1	123,528	22.6%	851,602	38.9%
Sub-total	小計	1	123,528	22.6%	851,602	38.9%
Central China Region Zhengzhou	華中區域 鄭州	1	244,417	44.6%	789,297	36.1%
Sub-total	小計	1	244,417	44.6%	789,297	36.1%
Total	合計	4	547,871	100.0%	2,188,965	100.0%



MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. For the six-month period ended June 30, 2021, the total revenue of the Group was RMB12,008.10 million, up by 494.86% year-on-year, hitting a new high in history. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered during the Period. Specifically, property sales revenue was approximately RMB11,677.05 million, up by 618.20% compared to the corresponding period last year, accounting for 97.24% of the total revenue; rental income from investment properties was approximately RMB96.93 million, decreased by 0.31% year-on-year; property management fee income was approximately RMB227.27 million, up by 25.92% year-on-year (after deducting collection of utility fees and rent of RMB109.00 million in the first half of 2020); and hotel operation income was approximately RMB6.85 million, up by 13.24% year-on-year.

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in current and prior periods. For the six-month period ended June 30, 2021, the cost of sales of the Group was RMB9,595.90 million, up by 386.47% from RMB1,972.56 million in the corresponding period in 2020. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group and release of fair value adjustments on properties upon delivery during the Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB2,412.20 million in the first half of 2021, and the gross profit margin was 20.09%. The increase in gross profit margin was mainly due to recognition of profitable projects in Shanghai, Hefei, Nanjing and Xiamen in the first half of 2021. Included in cost of sales are release of fair value adjustments in an aggregate amount of RMB193.39 million on properties, located mainly in Wuhan, Suzhou, Qingdao and Hefei, delivered during the Period. Having excluded the above non-cash adjustments, the gross profit margin was 21.70%.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

During the first half of 2021, the Group recorded a fair value gain on investment properties of RMB672.26 million (first half of 2020: RMB39.41 million). The increase in fair value gain on investment properties was mainly due to fair value gain of the investment property situated in Shenzhen.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2021年6月30日止六個月期間，本集團的總收入為人民幣120億810萬元，較去年同期上升494.86%，創歷史新高，主要原因是期內交付物業總建築面積增加，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣116億7,705萬元，較去年同期上升618.20%，佔總收入的97.24%；投資物業租金收入約為人民幣9,693萬元，較去年同期下降0.31%；物業管理費收入約為人民幣2億2,727萬元，較去年同期上升25.92%（經扣除2020年上半年收取的水電費及租金人民幣1億900萬元）；酒店運營收入約為人民幣685萬元，較去年同期上升13.24%。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於本期間及過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允價值調整。截至2021年6月30日止六個月期間，本集團的銷售成本為人民幣95億9,590萬元，比2020年同期人民幣19億7,256萬元上升386.47%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加及因物業交付所釋放的公允價值調整所致。

毛利及毛利率

本集團2021年上半年的毛利為人民幣24億1,220萬元，毛利率為20.09%。毛利率增加主要由於在2021年上半年確認了上海、合肥、南京及廈門的盈利項目。於本期因結轉物業（主要位於武漢、蘇州、青島及合肥）而釋放公允價值調整計入銷售成本，合共人民幣1億9,339萬元。剔除以上非現金調整後，毛利率為21.70%。

投資物業公允價值收益

本集團於2021年上半年錄得投資物業公允價值收益人民幣6億7,226萬元（2020年上半年：人民幣3,941萬元）。投資物業公允價值收益增加主要由於位於深圳的投資性物業公允價值增加。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

OTHER INCOME AND GAINS

Other income and gains decreased by approximately 39.83% from RMB342.22 million in the first half of 2020 to RMB205.93 million in the first half of 2021. The decrease in other income and gains was mainly due to a decrease in exchange gain and fair value of derivative financial instruments and realised loss on derivative financial instruments in the first half of 2021 (first half of 2020: realised gain on derivative financial instruments).

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 187.86% from approximately RMB99.48 million in the first half of 2020 to approximately RMB286.36 million in the first half of 2021, accounting for 0.54% (first half of 2020: 0.23%) of total contracted sales for the Period. With an effective cost control measures, the Group continued to invest in online marketing and expanded into more diversified marketing channels in the first half of 2021.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 16.31% from approximately RMB353.99 million in the first half of 2020 to approximately RMB411.73 million in the first half of 2021, mainly due to the business expansion of the Group and the increase in number of staff. In the first half of 2021, the proportion of administrative expenses to total contracted sales for the Period was 0.78% (first half of 2020: 0.83%).

OTHER EXPENSES

Other expenses decreased by 69.86% from approximately RMB99.87 million in the first half of 2020 to approximately RMB30.10 million in the first half of 2021, which was mainly due to no impairment on inventory incurred during the Period (first half of 2020: RMB36.79 million).

其他收入及收益

其他收入及收益從2020年上半年的人民幣3億4,222萬元，下降約39.83%至2021年上半年的人民幣2億593萬元。其他收入及收益減少乃主要由於2021年上半年的匯兌收益以及衍生金融工具的公允價值收益減少及衍生金融工具的已實現虧損(2020年上半年：衍生金融工具的已實現收益)。

銷售及分銷成本

本集團的銷售及分銷成本由2020年上半年的約人民幣9,948萬元，增加187.86%至2021年上半年的約人民幣2億8,636萬元，佔期內合約銷售總額的0.54% (2020年上半年：0.23%)。本集團採用有效的成本控制措施，並於2021年上半年投放更多資源於互聯網營銷及開拓更加多元化的銷售渠道。

行政開支

本集團的行政開支由2020年上半年約人民幣3億5,399萬元，上升16.31%至2021年上半年約人民幣4億1,173萬元，主要由於本集團的業務擴張及僱員人數的增加。2021年上半年，行政開支佔期內總合約銷售之比為0.78% (2020年上半年：0.83%)。

其他開支

其他開支由2020年上半年的約人民幣9,987萬元，減少69.86%至2021年上半年的約人民幣3,010萬元。有關上升主要是由於期內並無存貨減值(2020年上半年：3,679萬元)所致。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

FINANCE COSTS

Finance costs of the Group increased by 0.19% from approximately RMB127.42 million in the first half of 2020 to approximately RMB127.66 million in the first half of 2021.

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of losses of joint ventures was approximately RMB380.86 million in the first half of 2021, as compared to a share of losses of approximately RMB51.49 million in the first half of 2020. In the first half of 2021, the total revenue of joint ventures amounted to RMB2,536.72 million, and the Group's attributable share of revenue of joint ventures amounted to RMB847.76 million. The gross profit margin of joint ventures was 18.96%. The Group's attributable share of impairment of properties under development of joint ventures amounted to RMB143.97 million. The total contract liabilities of joint ventures amounted to RMB41,443.71 million in the first half of 2021.

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of profits of associates was approximately RMB79.55 million in the first half of 2021, as compared to a share of profits of approximately RMB7.10 million in the first half of 2020. In the first half of 2021, the total revenue of associates amounted to RMB2,918.21 million, and the Group's attributable share of revenue of associates amounted to RMB970.61 million. The gross profit margin of associates was 17.84%. The total contract liabilities of associates amounted to RMB17,467.96 million in the first half of 2021.

融資成本

本集團的融資成本由2020年上半年約人民幣1億2,742萬元，增加0.19%至2021年上半年約人民幣1億2,766萬元。

應佔合營公司損益

2021年上半年，本集團應佔合營公司虧損為約人民幣3億8,086萬元，而2020年上半年則為應佔虧損約人民幣5,149萬元。2021年上半年，合營公司的總收入為人民幣25億3,672萬元，本集團在合營公司的收入中所佔的份額達到人民幣8億4,776萬元。合營公司的毛利率為18.96%。本集團在合營公司的在建物業減值中所佔的份額為人民幣1億4,397萬元。合營公司總合約負債於2021年上半年達到人民幣414億4,371萬元。

應佔聯營公司損益

2021年上半年，本集團應佔聯營公司溢利為約人民幣7,955萬元，而2020年上半年則為應佔溢利約人民幣710萬元。2021年上半年，聯營公司的總收入為人民幣29億1,821萬元，本集團在聯營公司的收入中所佔的份額達到人民幣9億7,061萬元。聯營公司的毛利率為17.84%。聯營公司總合約負債於2021年上半年達到人民幣174億6,796萬元。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

INCOME TAX

Income tax credit of the Group was approximately RMB69.49 million in the first half of 2020, as compared to income tax expense of approximately RMB931.41 million in the first half of 2021. The increase in income tax expense was mainly due to the increase in profit before tax during the Period.

PROFIT FOR THE PERIOD

In the first half of 2021, the profit for the Period of the Group amounted to RMB1,201.81 million, as compared to the loss for the Period in the first half of 2020 of RMB227.96 million. The increase mainly resulted from an increase in revenue during the Period.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

In the first half of 2021, the profit attributable to non-controlling interests of the Group amounted to RMB345.03 million, as compared to the loss in the first half of 2020 of RMB10.37 million. The increase was mainly due to the share of profit arising from certain non-wholly-owned projects in Shanghai, Xuzhou and Huizhou which delivered certain of presold properties during the Period.

BASIC EARNINGS PER SHARE

For the Period, basic earnings per share were RMB12.78 cents.

LIQUIDITY AND FINANCIAL RESOURCES

During the Period, the Group successfully issued the six-year senior notes in an aggregate amount of US\$562 million with a coupon rate of 6.35% in January 2021. The Group recorded a weighted average finance cost of 7.13%.

Details of new indebtedness:

Issuer	Type	Public/ Private 公募/ 私募	Principal Amount	Maturity	Coupon Rate
發行人	類別		賬面金額	到期情況	票面利率
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$562 million 5.62億美元	Six years 6年	6.35% 6.35%

所得稅

本集團2020年上半年的所得稅抵免為約人民幣6,949萬元，2021年上半年的所得稅開支為約人民幣9億3,141萬元。所得稅費用增加主要由於期內除稅前利潤增加所致。

期內溢利

2021年上半年，本集團期內溢利為人民幣12億181萬元，而2020年上半年的期內虧損為人民幣2億2,796萬元。增加主要由於期內收入增加所致。

非控股權益應佔利潤

2021年上半年，本集團非控股權益應佔利潤為人民幣3億4,503萬元，而2020年上半年的期內虧損為人民幣1,037萬元。有關增加主要來自位於上海、徐州及惠州的部分非全資所有項目產生的利潤，該等項目於期內交付部分預售物業。

每股基本盈利

期內，每股基本盈利為人民幣12.78分。

流動資金及財務資源

期內，本集團於2021年1月成功發行總額為5.62億美元的六年期優先票據，票面利率為6.35%，本集團錄得加權平均融資成本為7.13%。

新債務詳情：

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

CASH POSITION

As at June 30, 2021, the Group had cash and cash equivalents and non-pledged time deposits with original maturity of over three months of approximately RMB28,071.52 million, which was sufficient for covering short-term debts.

BORROWINGS

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at June 30, 2021, the Group had total bank and other borrowings, corporate bonds and senior notes balance of RMB60,185.60 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 5.81% as compared to RMB63,899.71 million as at December 31, 2020. The interest rate of average borrowing cost was 7.13% per annum, decreased by 0.06 percentage point from 7.19% for the year ended December 31, 2020. The debt due within one year was RMB15,170.56 million, accounting for 25.21% of total debt, and the cash short-term debt ratio (total of cash and cash equivalents and non-pledged time deposits with original maturity of over three months divided by debt due within one year) was 1.85 increased by 1.09% from 1.83 as at December 31, 2020. As at June 30, 2021, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 73.98%, which was down by 3.94 percentage points as compared to that as at December 31, 2020.

NET GEARING RATIO

As of June 30, 2021, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 80.42%, decreased by 5.38 percentage points from 85.80% as at December 31, 2020.

現金狀況

於2021年6月30日，本集團的現金及現金等價物及初始期限超過三個月之無抵押定期存款約為人民幣280億7,152萬元，足以覆蓋短期債務。

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2021年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣601億8,560萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2020年12月31日的人民幣638億9,971萬元，下降5.81%。平均借貸成本為年利率7.13%，較截至2020年12月31日止年度的7.19%下降0.06個百分點。一年內到期債務為人民幣151億7,056萬元，佔總債務比例為25.21%，現金短債比（現金及現金等價物及初始期限超過三個月之無抵押定期存款之總和除以一年內到期債務）為1.85倍，較2020年12月31日的1.83倍上升1.09%。於2021年6月30日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為73.98%，較2020年12月31日止下降3.94個百分點。

淨資產負債比率

截至2021年6月30日，本集團的淨負債比率為80.42%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物及始初期限超過三個月之無抵押定期存款除以權益總額），較2020年12月31日的85.80%下降5.38個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

As at June 30, 2021, the Group provided guarantees to banks amounting to RMB22,118.45 million (December 31, 2020: RMB16,429.49 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB5,726.66 million (December 31, 2020: RMB6,637.56 million) and RMB616.39 million (December 31, 2020: RMB1,040.33 million), respectively.

CURRENCY RISK

As of June 30, 2021, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB60,185.60 million, of which approximately 39.79% was denominated in RMB and 60.21% was denominated in Hong Kong dollars and United States dollars.

As at June 30, 2021, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

於2021年6月30日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣221億1,845萬元（2020年12月31日：人民幣164億2,949萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣57億2,666萬元（2020年12月31日：人民幣66億3,756萬元）及人民幣6億1,639萬元（2020年12月31日：人民幣10億4,033萬元）。

貨幣風險

截至2021年6月30日止，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣601億8,560萬中，約有39.79%為人民幣計值及60.21%為港元及美元計值。

於2021年6月30日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,202,547	305,252
RMB	人民幣	23,946,200	26,654,868
US\$	美元	35,036,855	1,110,938
Others	其他	-	461
Total	總計	60,185,602	28,071,519

* Including non-pledged time deposits with original maturity of over three months

* 包含初始期限超過三個月之無抵押定期存款

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

HUMAN RESOURCES

Since 2021, under the guidance of the theme of “Ingenuity”, the Group continued to optimize the organizational structure of city companies, clearly defined setting of standard departments and improved the organizational capabilities and efficiency. It enhanced the adaptability between the position functions and requirements to corporate operation and group development, and clearly defined the allocation standard for key positions in the city companies. For standardization, the interviewer handbook was compiled to improve the recruitment experience, and further optimized and implemented the talent recruitment and deployment. For internal shift of quality employees, the Group carried out an “internal transfer plan” to promote internal competitive selection, recruitment and transfer of employees. With taking account of the development stage of the Company, the Group’s HR Center has further improved the compensation incentive system, and established a whole value chain and diversified incentive mechanism, which formed a comprehensive reward system covering all businesses with fixed salary, performance bonus, short-term incentive (special award, immediate reward and punishment, appraisal), and medium and long-term incentive (business co-creation, benefit co-creation, equity incentive). Marketing premium, cost optimization, development and creating values and other special incentives were formulated to enhance the centripetal force and cohesion of the core team and key members, stimulate the sense of ownership and responsibility of employees and realize risk sharing and benefit sharing. As of June 30, 2021, the Group had 7,271 staff in total.

人力資源

2021年以來，在「致匠心」主題的指引下，本集團繼續優化城市公司組織架構，明確標準部門設置，加強組織能效提升，加強崗位能級與公司經營、集團發展要求適配性，明確城市公司關鍵崗位人員配置標準。標準化方面，編制面試官手冊，提升招聘感受，進一步從人才招聘和配置上進行了優化和落地。優質員工內部流動層面，開展「活水計畫」，推動員工內部競聘、內部選聘、內部流動。集團人力資源中心結合公司發展階段，進一步完善了薪酬激勵體系，建立了全價值鏈、多元化激勵機制，形成了以固定工資、績效獎金、短期激勵（專項獎、即時獎懲、評優）、中長期激勵（事業共創、效益共創、股權激勵）等涵蓋各業務的全面回報體系。為增強核心團隊及骨幹成員的向心力和凝聚力，激發員工的主人翁意識及責任感，實現風險共擔，利益共享，特制定行銷溢價、成本優化、開發創效等多種專項激勵。截至2021年6月30日，本集團共有7,271名僱員。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued) 管理層之討論及分析 (續)

As a model of the private enterprises to cooperate with central enterprises, Yuzhou Group adheres to the corporate culture of family-state ideal. During the Period, the Party Branch of Yuzhou Group officially upgraded to a Party Committee, and the first party member meeting was held, which marked the party construction work of Yuzhou Group has entered into a new journey. The Group released its first MV related to party building culture, namely "the 100-Year-Old Communist Party of China Shares its Glory with 'Yuzhou'". The Group also organized 23 subsidiaries to carry out Party building activities, such as Singing Red Song Contest, which recorded nearly 300,000 direct-broadcast views, and the online activity of Re-enactment of The Long March, which attracted owners from 29 cities to attend. The Group actively promoted the construction of the Party organization and enriched the corporate culture.

Following the core values of "responsibility, practicability, synergy and win-win results", the Group will actively reserve talents in line with long-term strategic footprint, in order to provide powerful talent support for the realization of its strategic target of "Leading with Locality Development".

作為民營企業和央企合作的典範，禹洲集團秉持着家國情懷的企業文化。期內，禹洲集團黨支部正式升格為黨委，並召開了第一次黨員大會，標誌著禹洲集團黨建工作邁入新征程。集團發佈首支黨建文化MV《百年風華·榮耀「禹」共》，組織23個下屬公司開展黨建活動，唱響紅歌大賽，直播觀看量近30萬，並舉辦線上重走長征路活動，吸引29城業主參加。集團積極推動黨組織建設，豐富企業文化。

集團將秉持「責任、務實、協同、共贏」的核心價值觀，持續配合長遠的戰略佈局，積極儲備人才力量，為集團「區域深耕，全國領先」的戰略目標提供強有力的人才支援。

SUMMARY OF LAND BANK

土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Completed Projects 已完工項目					
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	236,745
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	27,325
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	64,575
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	186,013
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖里區東渡濠頭	90,770
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖里區金尚路	92,119
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖里區枋湖	91,689
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No.414-417, Nanshan Road, Huli District 湖里區南山路414-417號	118,652
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	182,640
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	226,679
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	467,112
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,267	Fanghu, Huli District 湖里區枋湖	232,200
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulu Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側	72,257
Yuzhou Golf 禹洲·高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	114,574
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東·角嵩路以北	421,321
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側·雲頂中路西側	71,214

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserves	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
235,644	235,644	-	1,101	-	1,101	1,101	100%	1,101
27,325	27,325	-	-	-	-	-	100%	-
63,359	63,359	-	1,216	355	861	1,216	100%	1,216
186,013	186,013	-	-	-	-	-	100%	-
87,144	87,144	-	3,626	262	3,364	3,626	100%	3,626
90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,463	91,463	-	226	226	-	226	100%	226
118,590	118,590	-	62	62	-	62	100%	62
133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
195,029	189,152	5,877	31,650	-	31,650	37,527	100%	37,527
460,016	451,662	8,354	7,096	-	7,096	15,450	100%	15,450
229,442	168,788	60,654	2,758	-	2,758	63,412	100%	63,412
72,257	59,559	12,698	-	-	-	12,698	100%	12,698
113,723	91,632	22,091	851	851	-	22,942	100%	22,942
405,340	342,183	63,157	15,981	1,581	14,400	79,138	100%	79,138
52,708	49,447	3,261	18,506	-	18,506	21,767	100%	21,767

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	57,861
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側·杏東路北側	615,331
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District 翔安區西岩路與洪前中路交叉口東南側	136,000
Yuzhou Haicang Vanke City 禹洲·海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側	570,229
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側	559,276
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲·溫德姆至尊豪廷大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖里區環島東路以南·湖里大道以東	102,142
Yuzhou Chunjiang Central 禹洲·春江酈城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei District 集美區杏林北路與杏錦路交叉口南側	305,160
Yuzhou Jingyue City 禹洲·璟閱城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道以東·學府路以西·灌口中學以北	85,300
Yuzhou Honor Promenade 禹洲·嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town, Nan'an 南安霞美鎮·南安市區以東	52,419
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guanqiao Town, Anxi County, Nanxin District 南新區安溪縣官橋鎮	140,365

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
-	-	-	57,861	-	57,861	57,861	100%	57,861
590,331	561,747	28,584	25,000	-	25,000	53,584	100%	53,584
133,698	118,051	15,647	2,302	2,302	-	17,949	100%	17,949
570,020	570,020	-	209	209	-	209	20%	42
478,776	452,320	26,456	80,500	-	80,500	106,956	100%	106,956
-	-	-	102,142	-	102,142	102,142	80%	81,714
219,440	197,476	21,964	85,720	720	85,000	107,684	51%	54,919
78,271	31,602	46,669	7,029	7,029	-	53,698	51%	27,386
52,419	50,969	1,450	-	-	-	1,450	100%	1,450
140,365	56,210	84,155	-	-	-	84,155	100%	84,155

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Coastal Mansion 禹洲•雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wanhe Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側·新浦東路北側	94,434
Yuzhou Yongjiang Mansion 禹洲•雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District 老城西側下碑區域·瑞京路以南·江濱大道以北	116,425
Yuzhou Castle above City 禹洲•城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	322,930
Yuzhou Gushan No. One 禹洲•鼓山一號	234,160	Fuzhou 福州	1,762	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋里牛山村	83,075
Yuzhou Cambridge Town 禹洲•劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County 連江縣文筆東路北側·啓明中學西側	136,268
Yuzhou Radiance Central Mansion 禹洲•金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Avenue and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側·南二環北側	137,409
Yuzhou Joy Center 禹洲•茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區壑峰路南側·海峽金融商務區	37,270
Yuzhou Langham Bay 禹洲•朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村·閩都星錦灣東側	58,491
Yuzhou Oriental Venice 禹洲•東方威尼斯	706,397	Fuzhou 福州	2,840	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	550,462
Yuzhou Jinqiao International 禹洲•金橋國際	49,738	Shanghai 上海	1,242	No.333 Jingang Road, Pudong New District 浦東新區金港路333號	230,955
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	No.299 Jingang Road, Pudong New District 浦東新區金港路299號	28,624

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
85,417	52,565	32,852	9,017	9,017	-	41,869	51%	21,144
113,157	57,266	55,891	3,268	3,268	-	59,159	51%	30,171
308,330	308,330	-	14,600	-	14,600	14,600	100%	14,600
82,751	80,191	2,560	324	324	-	2,884	100%	2,884
134,981	133,457	1,524	1,287	1,287	-	2,811	100%	2,811
137,409	97,992	39,417	-	-	-	39,417	66%	26,015
37,270	26,104	11,166	-	-	-	11,166	20%	2,233
58,491	34,701	23,790	-	-	-	23,790	100%	23,790
530,969	455,462	75,507	19,493	3,760	15,733	95,000	100%	95,000
197,232	173,406	23,826	33,723	1,008	32,715	57,549	100%	57,549
-	-	-	28,624	-	28,624	28,624	100%	28,624

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Commercial Plaza 禹洲•商業廣場	40,911	Shanghai 上海	2,119	No.9868 Hunan Road, Nanhui Industrial Park, Pudong New District 浦東新區南匯工業區滬南公路9868號	123,413
Yuzhou City Plaza 禹洲•城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院小區A0403地塊	98,494
Yuzhou Bustling Center 禹洲•老城隍	55,017	Shanghai 上海	10,405	East of Liuhu Road, North of Huancheng Road, Jiyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北	126,540
Yuzhou Beautiful Garden Life 禹洲•丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Jiyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側·創西路西側	56,051
Yuzhou Noble Mansion 禹洲•雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road, South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦 路東側	174,826
Yuzhou Dongtan Grace Mansion 禹洲•東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路	54,593
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西	90,776
Yuzhou Jinmao Residence 禹洲•金茂悅	80,620	Shanghai 上海	21,093	Huaxin Town, Qingpu District 青浦區華新鎮	145,119
Yuzhou Skyline 禹洲•天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側·松林路以西	1,187,376

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
93,927	80,666	13,261	29,486	3,635	25,851	42,747	100%	42,747
59,550	21,683	37,867	38,944	3,667	35,277	76,811	100%	76,811
125,312	125,312	-	1,228	1,228	-	1,228	100%	1,228
56,051	52,955	3,096	-	-	-	3,096	100%	3,096
173,763	160,152	13,611	1,063	1,063	-	14,674	100%	14,674
50,341	26,786	23,555	4,252	4,252	-	27,807	100%	27,779
90,252	64,473	25,779	524	524	-	26,303	40%	10,521
113,042	98,585	14,457	32,077	11,397	20,680	46,534	50%	23,324
1,090,076	1,074,073	16,003	97,300	-	97,300	113,303	100%	113,303

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓地面價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東·翡翠路以南	287,934
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北·樊窪路以西	109,160
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南·泰山路以西	470,000
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,255	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口	343,608
Yuzhou Sky Aqua Mall 禹洲·天河茂	49,126	Hefei 合肥	4,379	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交叉口東南角	159,852
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and West of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西	59,263
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economic Development District 蜀山經濟開發區天獅路以北·開福路以西	100,981
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue, Guoyang County 渦陽縣龍山路南側·天靜宮路東側·錦綉大道北側	113,400
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側·興隆大街北側	112,865
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側	30,957

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
287,934	282,179	5,755	-	-	-	5,755	100%	5,755
103,071	97,219	5,852	6,089	4,305	1,784	11,941	51%	6,092
469,670	463,681	5,989	330	330	-	6,319	100%	6,319
343,608	295,297	48,311	-	-	-	48,311	75%	36,214
151,597	96,526	55,071	8,255	8,255	-	63,326	100%	63,326
59,263	44,567	14,696	-	-	-	14,696	20%	2,939
100,981	97,679	3,302	-	-	-	3,302	100%	3,302
113,400	89,313	24,087	-	-	-	24,087	50%	12,044
109,471	109,471	-	3,394	3,394	-	3,394	100%	3,394
30,957	30,772	185	-	-	-	185	100%	185

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東·緯六路以南	122,376
Yuzhou Redsun The Times 禹洲·弘陽時光印象	61,145	Nanjing 南京	3,665	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西·緯六路以南	136,434
Yuzhou Redsun The Spring 禹洲·弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Street, Hi-Tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道	64,492
Yuzhou King's Garden 禹洲·金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北·勝太十四路以東	79,626
Yuzhou Hechang Golden East 禹洲·和昌金域東方	66,267	Nanjing 南京	11,242	Chunhua Street, Hi-Tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化街道	132,534
Yuzhou Honor Galaxy 禹洲·嘉譽星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai Scenic Area 雨花台風景區西南部鐵心橋街道江泉路以南· 西春路以西	61,152
Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09	37,798	Nanjing 南京	7,035	South of Airport Road, East of Zhongling North Road, Lishui District 溧水區機場路南側·鐘靈北路以東	83,157
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Hi-Tech District 高新區通安鎮真山路與真北路交界	221,847
Yuzhou Honor Promenade 禹洲·嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南·搖車河西	51,742

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
121,435	115,564	5,871	941	941	-	6,812	49%	3,338
136,434	136,315	119	-	-	-	119	51%	61
64,492	62,345	2,147	-	-	-	2,147	51%	1,084
79,626	59,645	19,981	-	-	-	19,981	40%	7,992
130,883	130,883	-	1,651	1,651	-	1,651	9%	140
55,485	34,759	20,726	5,667	5,667	-	26,393	100%	26,393
81,186	53,546	27,640	1,971	1,971	-	29,611	20%	5,922
221,847	214,339	7,508	-	-	-	7,508	100%	7,508
51,742	33,469	18,273	-	-	-	18,273	66%	12,007

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	7,706	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District 相城區望亭商業廣場以南·御亭法治文化公園以東	63,328
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城·湖溪二路以北·田前蕩綠化帶以東	66,679
Yuzhou Royal Mansion 禹洲·連河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, Hi-Tech District 高新區澱墅關老鎮	76,466
Yuzhou Zhaoshang The Absolute 禹洲·招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道·婁沿路西側·中涇路南側	230,963
Yuzhou Metropolitan Lights 禹洲·都會之光	52,932	Suzhou 蘇州	9,170	East of Loujiang North Road, North of Luoyang East Road, Taicang 太倉市婁江北路東·洛陽東路北	111,158
Yuzhou Future Everbright 禹洲·新城晟昱	61,030	Jinhua 金華	7,555	South of Yuequan Road, East of Zhongshan Road 中山路以東·月泉路以南	122,060
Yuzhou Mansion 禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Sector, Wucheng District 婺城區·湖海塘板塊	55,860
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,035	East of Tuanbo Avenue, South of Duliujian River South Road, West part of Tuanbo New Town, Jinghai District 靜海區團泊新城西區團泊大道以東·獨流減河南路以南	134,424
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Chunxi Avenue, Jinghai New Town 靜海新城北華路南側·春曦道東側	319,836
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,427	Tanggu New City, Binhai New District 濱海新區塘沽新城	76,805

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
60,675	38,264	22,411	2,653	2,653	-	25,064	51%	12,783
66,679	33,593	33,086	-	-	-	33,086	51%	16,874
76,466	61,100	15,366	-	-	-	15,366	20%	3,073
223,386	114,506	108,880	7,577	7,577	-	116,457	20%	23,291
93,045	78,442	14,603	18,113	18,113	-	32,716	23%	7,623
122,060	110,133	11,927	-	-	-	11,927	34%	4,055
55,860	54,991	869	-	-	-	869	51%	443
134,424	133,475	949	-	-	-	949	100%	949
316,911	265,591	51,320	2,925	2,925	-	54,245	100%	54,245
76,805	74,786	2,019	-	-	-	2,019	49%	989

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Lianfa Red Shire 禹洲•聯發紅郡	90,756	Tianjin 天津	7,047	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側	99,332
Yuzhou Art Wonderland 禹洲•金地江山藝境	36,386	Qingdao 青島	6,892	East of Jiangshan South Road, North of Guihua Road, Huangdao District 黃島區江山路東·規劃路北	102,899
Yuzhou Plaza 禹洲廣場	-	Shenyang 瀋陽	1,600	Hunnan District 渾南區	177,609
Yuzhou Lingjiao River No. One 禹洲•菱角湖一號	-	Wuhan 武漢	1,600	Jiangnan District 江漢區	72,119
Yuzhou Silo City 禹洲•賽洛城	-	Wuhan 武漢	1,600	Dongxihu District 東西湖區	195,067
Yuzhou Coastal Garden 禹洲•沿海馨庭	-	Foshan 佛山	1,600	Chancheng District 禪城區	23,849
Yuzhou Plaza 禹洲廣場	-	Shenzhen 深圳	19,500	Keyuan North Road, Nanshan District 南山區科苑北路	51,281
Yuzhou Upper Central 禹洲•堅道項目	278	Hong Kong 香港	135,140	48 Caine Road, Central, Hong Kong Island 港島堅道48號	2,214
Yuzhou Wujing The Scenery 禹洲•五經山水大觀	62,173	Huizhou 惠州	3,769	Zhongkai Area, Huicheng District 惠城區仲愷片區	243,107
Yuzhou Redsun Joy Mansion 禹洲•弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba Zone, Bishan District 璧山區東連沙坪壩區大學城	53,816
Sub-total 小計	5,713,809		4,642		14,193,751

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 (sq.m.) (平方米)	持作投資 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
97,817	97,616	201	1,515	1,515	-	1,716	40%	686
102,899	100,009	2,890	-	-	-	2,890	26%	737
175,406	80,524	94,882	2,203	2,203	-	97,085	100%	97,085
70,006	8,390	61,616	2,113	2,113	-	63,729	100%	63,729
188,171	50,175	137,996	6,896	6,896	-	144,892	100%	144,892
22,852	7,259	15,593	997	997	-	16,590	100%	16,590
-	-	-	51,281	-	51,281	51,281	90%	46,153
-	-	-	2,214	-	2,214	2,214	100%	2,214
160,506	112,343	48,163	82,601	82,601	-	130,764	55%	71,920
50,202	40,350	9,852	3,614	3,614	-	13,466	51%	6,868
13,170,037	11,455,258	1,714,779	1,023,714	216,624	807,090	2,738,493		2,195,831

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Projects Under Development 在建項目					
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區·濱海旅游路以西·濱海西大道以東	168,354
Yuzhou Seafront Villa 禹洲·海墅	18,830	Xiamen 廈門	31,519	West of Binhai Lyou Road, East of Binhai West Road, Tong'an New Town Core Area of Huangdong Hai Region 環東海域同安新城核心區·濱海旅游路以西·濱海西大道以東	42,800
Xiamen Yuzhou Xiang'an Project 廈門禹洲·翔安項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	89,300
Yuzhou City Plaza 禹洲·城市廣場	428,188	Quanzhou 泉州	301	South New Zone of Hui'an County 惠安縣城南新區	1,775,866
Yuzhou Castle above City 禹洲·城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke harbour, Xiangcheng District 薌城區漳華路中路以南·連科港西側	255,000
Yuzhou Resplendent Wonderland 禹洲·璀璨江山	30,423	Fuzhou 福州	7,608	Xinzhou Village of Shangjie Town 上街鎮新洲村	106,480
Yuzhou C·ONE 禹洲·壘灣	38,232	Fuzhou 福州	14,497	Adjacent to the Nan'erhuan Road, Jiangbin Avenue, Jiangnan Road in Jiangnan CBD, Cangshan District 倉山區江南CBD版塊·靠近南二環·江濱大道·連江南路	85,257
Yuzhou Luxury Mansion 禹洲·雍錦府	56,048	Shanghai 上海	15,003	Jinhui Town, Fengxian District 奉賢區金匯鎮	123,306
Yuzhou Modern Mansion 禹洲·酷悅都會	50,350	Shanghai 上海	16,758	Nanqiao Town, Fengxian District 奉賢區南橋鎮	80,560

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
146,646	–	146,646	21,708	21,708	–	168,354	33%	55,557
23,774	–	23,774	19,026	19,026	–	42,800	51%	21,828
–	–	–	89,300	–	89,300	89,300	100%	89,300
1,606,172	980,883	625,289	169,694	10,974	158,720	794,983	100%	794,983
235,475	–	235,475	19,525	19,525	–	255,000	100%	255,000
95,300	–	95,300	11,180	11,180	–	106,480	35%	37,268
84,840	–	84,840	417	417	–	85,257	61%	52,007
91,648	–	91,648	31,658	13,162	18,496	123,306	100%	123,306
62,284	–	62,284	18,276	6,192	12,084	80,560	50%	40,280

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Glorious Mansion 禹洲·天境璞悅	29,912	Shanghai 上海	15,000	Jinhui Town, Fengxian District 奉賢區金匯鎮	65,807
Yuzhou Sky Land 禹洲·鉞悅	26,873	Shanghai 上海	16,524	East of Jinzha Road, South of Beiheng River, Jinhui Town, Fengxian District 奉賢區金匯鎮金閘公路以東·北橫河以南	59,120
Yuzhou Central Plaza 禹洲·中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東	918,698
Yuzhou Langxi Community 禹洲·郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北	234,889
Yuzhou Galaxy Park 禹洲·銀河Park	119,023	Hefei 合肥	3,353	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District 新站區蘆城路與物流大道交叉口東南角	543,075
Yuzhou Academical Spring 禹洲·學林春曉	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, Xinzhan Hi-Tech District 新站高新區學林路以北·張衡路以東	154,822
Yuzhou Honor Mansion 禹洲·雍榮府	117,428	Hefei 合肥	12,177	North of Shexian Road, West of Beijing Road, Baohe District 包河區歙縣路以北·北京路以西	224,188
Yuzhou Orchid Garden 禹洲·蘭園	102,047	Hefei 合肥	15,691	Central axis of Shengfu Area of Binhu New District 濱湖新區省府板塊中軸	222,463
Yuzhou Times Life Hight 禹洲·時代領峯	122,634	Hefei 合肥	11,739	East of Likou Road, South of Longchuan Road, Baohe District 包河區龍川路以南·曆口路以東	244,445
Yuzhou The Splendid Era 禹洲·錦綉首璽	49,268	Hefei 合肥	12,915	North of Nanjing Road, East of Huashan Road, Binhu New District 濱湖新區南京路以北·華山路以東	103,370
Yuzhou Town of Sky 禹洲·林海天城	107,147	Hefei 合肥	1,719	Guanting Town, Feixi County 肥西縣官亭鎮	144,249

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
46,537	–	46,537	19,270	9,399	9,871	65,807	100%	65,807
–	–	–	59,120	56,164	2,956	59,120	51%	30,151
754,428	592,518	161,910	164,270	64,270	100,000	326,180	65%	212,017
226,787	87,708	139,079	8,102	8,102	–	147,181	20%	29,436
515,219	327,766	187,453	27,856	27,856	–	215,309	100%	215,309
148,351	–	148,351	6,471	6,471	–	154,822	33%	51,091
203,244	–	203,244	20,944	20,944	–	224,188	34%	76,224
213,510	–	213,510	8,953	8,953	–	222,463	50%	111,232
212,277	–	212,277	32,168	32,168	–	244,445	40%	97,778
100,727	–	100,727	2,643	2,643	–	103,370	40%	41,348
122,356	–	122,356	21,893	21,893	–	144,249	71%	102,417

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Oriental Mansion 禹洲·嘉譽東方	73,848	Hefei 合肥	4,950	West of Qiaotouji Road, South of Heping Road, Cuozen Town, Feidong County 肥東縣撮鎮鎮橋頭集路以西·和平路以南	147,696
Yuzhou Shang Li Mansion 禹洲·嘉譽尚里	58,243	Hefei 合肥	7,343	South of Huaihai Road, East of Xiangcheng Road, Xinzhan District 新站區淮海大道以南·相城路以東	116,485
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	199,067	Bengbu 蚌埠	631	Intersection of Longhu West Road and Gongyuan South Road, Economic Development District 經濟開發區龍湖西路與公園南路交匯處	994,227
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側	182,307
Yuzhou Ping Lake Mansion 禹洲·平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道·勵志路	143,901
Yuzhou Ease Mansion 禹洲·金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路·水陽江路	266,923
Yuzhou C&D Center Manor 禹洲·建發央譽	73,277	Nanjing 南京	7,847	North of Gaoping Street, East of Zhongling South Road, Chengnan Area, Lishui District 溧水區城南板塊·高平大街以北·鍾靈南路以東	146,554
Yuzhou Upper East Side Garden 禹洲·上東逸境	24,200	Nanjing 南京	12,066	Qinglongshan International Ecological New Town, Jiangning District 江寧區青龍山國際生態新城板塊	60,500
Yuzhou Mountain FairyLand 禹洲·樾山林語	62,503	Nanjing 南京	16,615	West of Dinglin Road, South of Yinhu Road, located in the North of Fangshan Scenic Area, East of Jiangning District 江寧區東部地區·位於方山景區北部·定林路以西·印湖路以南	81,254
Yuzhou Lakeside Langham 禹洲·鷺湖朗廷	127,243	Xuzhou 徐州	937	Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮	203,588

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表(續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
95,930	–	95,930	51,766	51,766	–	147,696	80%	118,157
59,161	–	59,161	57,324	47,724	9,600	116,485	51%	59,407
957,360	498,071	459,289	36,867	36,867	–	496,156	100%	496,156
168,561	24,619	143,942	13,746	13,746	–	157,688	100%	157,688
122,599	56,064	66,535	21,302	21,302	–	87,837	30%	26,439
255,633	40,782	214,851	11,290	11,290	–	226,141	51%	115,332
137,547	74,006	63,541	9,007	9,007	–	72,548	20%	14,510
59,819	–	59,819	681	681	–	60,500	40%	24,200
60,756	–	60,756	20,498	10,498	10,000	81,254	20%	16,251
199,410	94,391	105,019	4,178	4,178	–	109,197	70%	76,438

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓地面價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Blue Seasons 禹洲•蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xianshan Road, Wuzhong District 吳中區蒯祥大道北側·香山北路東側	346,506
Yuzhou Rocker Park 禹洲•洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, Hi-Tech District 高新區澱墅關老鎮	201,774
Yuzhou Oak Manor 禹洲•橡樹瀾灣	100,384	Suzhou 蘇州	11,633	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu 常熟市南部新城長昆公路以東·東南大道以南	220,845
Yuzhou Genius Leading 禹洲•山雲庭	140,968	Suzhou 蘇州	14,221	South of Lianhuafeng Road, East of Hejuling Road, Fengqiao Street, Hi-Tech District 高新區楓橋街道賀九嶺路東·蓮花峰路南	164,578
Yuzhou Immortal Seasons 禹洲•星辰四季	40,173	Suzhou 蘇州	14,186	North of Litanghe Road, West of Chengyun Road, Xiangcheng District 相城區蠡塘河路以北·澄雲路以西	80,346
Yuzhou Beautiful Bay Times 禹洲•蔚然錦綉	48,311	Suzhou 蘇州	9,393	East of Xiangshan Road, South of Sunwu Road, Taihu Resort, Wuzhong District 吳中區太湖度假區香山路以東·孫武路以南	96,622
Yuzhou Cloud Land 禹洲•山雲軒	79,612	Suzhou 蘇州	14,806	South of Lianhuafeng Road, West of Longchi Road, Fengqiao Street, Hi-Tech District 高新區楓橋街道龍池路西·蓮花峰路南	80,408
Yuzhou Resplendent Garden 禹洲•蔚然璀璨花園	49,759	Suzhou 蘇州	9,592	East of Xiangshan Road, West of Zhongma Road, Taihu Resort, Wuzhong District 吳中區太湖度假區鐘馬路以西·香山路以東	99,518
Yuzhou Mansion East Land 禹洲•嘉譽東境苑	35,826	Suzhou 蘇州	12,768	West of Wenyuan Road, South of Meicun Road, Hi-Tech District, Taicang 太倉市高新區文淵路以西·梅村路以南	64,486
Yuzhou Park Land 禹洲•公元九里	108,075	Wuxi 無錫	11,576	Taihu Avenue, Xinwu District 新吳區太湖大道	237,600

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
336,189	222,775	113,414	10,317	10,317	-	123,731	33%	40,831
192,121	61,130	130,991	9,653	9,653	-	140,644	19%	26,722
175,573	-	175,573	45,272	45,272	-	220,845	50%	110,423
83,174	-	83,174	81,404	81,404	-	164,578	49%	80,643
75,381	-	75,381	4,965	4,965	-	80,346	20%	15,820
-	-	-	96,622	93,553	3,069	96,622	25%	23,672
-	-	-	80,408	80,408	-	80,408	30%	24,122
-	-	-	99,518	99,518	-	99,518	20%	19,904
-	-	-	64,486	64,486	-	64,486	100%	64,486
215,442	-	215,442	22,158	18,558	3,600	237,600	50%	118,800

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均 樓地面價 (RMB/sq.m.) (元/平方米)	地址	總建築 面積 (sq.m.) (平方米)
Yuzhou Trees Villa 禹洲·宸風雲廬	76,017	Wuxi 無錫	18,000	Southeast of the junction of Zhenze Road and Xincheng Road, Binhu District 濱湖區震澤路與信成道交叉口東南側	152,034
Yuzhou Master Mansion 禹洲·鉞宸府	83,400	Wuxi 無錫	17,305	Southwest of the junction of Qingyan Road and Wenjiao Road, Economic development zone 經開區清晏路與文教路交叉口西南側	150,120
Yuzhou Chenyue Monde 禹洲·宸悅	74,207	Changzhou 常州	12,802	North of Qinglong West Road, West of Hengtanghe Road, Tianning District 天寧區青龍西路以北·橫塘河路以西	133,573
Yuzhou Presidential Palace 禹洲·國賓府	57,735	Yangzhou 揚州	8,064	East of Hanjiang Road, North of Kaifa Road, Economic Development District 經濟開發區邗江路以東·開發路以北	103,923
Yuzhou Kingdom Mansion 禹洲·江山賦	150,266	Yangzhou 揚州	3,333	West of Longchuan South Road, South of 328 National Road, Jiangdu District 江都區328國道以南·龍川南路以西	270,479
Yuzhou The Grand Canal 禹洲·大河	179,920	Yangzhou 揚州	8,958	East of Guanchao Road, South of Zhuxi Road, Hanjiang District 邗江區觀潮路東·竹西路南	300,466
Yuzhou Polaris Mansion 禹洲·國宸府	98,261	Hangzhou 杭州	13,473	Northeast of the Junction of Tonghui Road and Nansan Road, Xiaoshan District 蕭山區通惠路與南三路交叉口東北側	275,131
Yuzhou Lakeside Langham 禹洲·泊朗廷	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊·通惠南路以南	149,769
Yuzhou Wanglin Mansion 禹洲·望林府	75,068	Hangzhou 杭州	24,815	Adjacent to the border of Yuhang District on the north, Yunhe New City on the east, Xiangfu Town, Gongshu District 拱墅區祥符北至余杭區界·東臨運河新城	187,670
Yuzhou Luna Sea Mansion 禹洲·海西明月府	16,558	Ningbo 寧波	11,000	Jishigang Town, Haishu District 海曙區集士港鎮	36,428

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
115,320	–	115,320	36,714	27,064	9,650	152,034	16%	24,386
107,185	–	107,185	42,935	42,935	–	150,120	50%	75,060
103,925	–	103,925	29,648	29,648	–	133,573	26%	34,609
84,490	–	84,490	19,433	19,433	–	103,923	40%	41,569
176,791	–	176,791	93,688	93,688	–	270,479	40%	108,192
164,583	–	164,583	135,883	115,883	20,000	300,466	30%	90,140
247,175	–	247,175	27,956	27,956	–	275,131	23%	64,106
62,931	–	62,931	86,838	86,838	–	149,769	71%	106,336
157,636	–	157,636	30,034	30,034	–	187,670	25%	46,918
32,755	–	32,755	3,673	3,673	–	36,428	100%	36,428

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Jade Mansion 禹洲·朗玥府	36,435	Ningbo 寧波	13,770	North of Mingzhou West Road, East of Fengyang No.1 Road, Beilun District 北侖區明州西路以北·鳳陽一路以東	72,870
Yuzhou Yinyue Mansion 禹洲·印樾府	61,767	Shaoxing 紹興	20,545	North of Olympic Sports Center of Asian Games, East of Sanjiang River, Next to Civil Center, Keqiao District 柯橋區亞運會奧體中心北側·三江大河東側·緊鄰市民中心	127,952
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	6,745	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側	307,519
Yuzhou Langham Bay 禹洲·朗廷灣	51,249	Beijing 北京	23,332	Yongshun Town, Tongzhou District 通州區永順鎮	78,434
Yuzhou Blisshed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北閘口鎮北閘口中學西面	74,429
Yuzhou Poetic Dwelling 禹洲·御江台	45,791	Tianjin 天津	21,996	South of Wushui Avenue, East of Yishan Road, Hexi District 河西區沂山路以東·涇水道以南	81,832
Yuzhou Riverside Mansion 禹洲·四季濱江	136,749	Tianjin 天津	7,046	Beicang Demonstration town, Beichen District 北辰區北倉示範鎮	292,003
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	1,234	Western Area, Fengnan District 豐南西城區	1,053,132
Yuzhou Phoenix Mansion 禹洲·鳳凰府	65,088	Tangshan 唐山	6,670	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District 路北區鳳凰新城裕華道南側·友誼路西側	162,720
Yuzhou Phoenix City 禹洲·鳳凰壘	10,139	Tangshan 唐山	5,080	Adjacent to Qinglong Lake, South of Longhua West Avenue, East of Youyi North Road in Lubei District 路北區青龍湖公園旁·龍華西道以南·友誼北路以東	20,278

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
31,461	–	31,461	41,409	37,909	3,500	72,870	90%	65,583
–	–	–	127,952	127,952	–	127,952	76%	97,244
302,135	164,899	137,236	5,384	5,384	–	142,620	50%	71,310
58,875	–	58,875	19,559	19,559	–	78,434	100%	78,434
65,415	–	65,415	9,014	9,014	–	74,429	40%	29,772
77,064	–	77,064	4,768	448	4,320	81,832	33%	27,005
195,905	–	195,905	96,098	96,098	–	292,003	30%	87,601
1,043,188	292,770	750,418	9,944	9,944	–	760,362	100%	760,362
158,573	–	158,573	4,147	4,147	–	162,720	51%	82,987
17,148	–	17,148	3,130	3,130	–	20,278	51%	10,342

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Langham Mansion 禹洲·朗廷府	97,953	Qingdao 青島	4,662	Jimo Business and Trade Center, west of Jimo District 即墨區城西國際商貿城片區	156,724
Yuzhou Langham Bay 禹洲·朗廷灣	21,044	Qingdao 青島	10,265	East of Shaoshan Road, South of Jialingjiang Road, Huangdao District 黃島區嘉陵江路以南·韶山路以東	73,654
Yuzhou Beyond the Sea 禹洲·天賦雲海	14,077	Qingdao 青島	6,654	Binhai Avenue, Huangdao District 黃島區濱海大道	95,170
Yuzhou Honor Hill 禹洲·嘉譽山	18,075	Shijiazhuang 石家莊	7,168	North of Xiangyi Road, East of Shangshuiyuan, Xinhua District 新華區翔翼路北側·尚水苑東側	41,572
Yuzhou Langham City Land 禹洲·朗廷元著	168,617	Wuhan 武漢	5,771	Economic and Technological Development Zone 經濟技術開發區	621,887
Yuzhou Royal Orchid Palace 禹洲·雍禧蘭台	87,668	Wuhan 武漢	13,003	Xinhuayuan Road, Wangjiawan Business Cluster, Economic and Technological Development Zone 經濟技術開發區王家灣新華園路	219,185
Yuzhou Honor Promenade 禹洲·嘉譽風華	48,412	Zhengzhou 鄭州	2,669	Northwest of the Junction of Jiankang Road and Shangyin West Road, Xingyang 滎陽市健康大道與商隱西路交叉西北角	121,029
Yuzhou West City Garden 禹洲·西城雅苑	46,691	Zhengzhou 鄭州	2,539	South of Jiankang North No.1 Road, East of Shangyin West Road, Xingyang 滎陽市健康北一路以南與商隱西路以東	116,446
Yuzhou Honor Century 禹洲·嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River 平原路以北·衛河以南	258,370
Yuzhou Honor Mansion 禹洲·嘉譽府	89,138	Kaifeng 開封	3,000	The Third Street, Bianxi New District 汴西新區三大街	222,844
Yuzhou Langjoy Garden 禹洲·朗悅花園	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang Hi-Tech Industrial Park 東江高新科技產業園龍湖大道惠澤大道交叉口	223,748

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserves	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
153,552	–	153,552	3,172	3,172	–	156,724	40%	62,690
68,894	–	68,894	4,760	4,760	–	73,654	81%	59,660
84,594	–	84,594	10,576	10,576	–	95,170	10%	9,517
29,254	–	29,254	12,318	8,700	3,618	41,572	80%	33,258
393,340	104,746	288,594	228,547	228,547	–	517,141	98%	504,859
–	–	–	219,185	219,185	–	219,185	51%	111,675
29,016	–	29,016	92,013	92,013	–	121,029	100%	121,029
–	–	–	116,446	111,147	5,299	116,446	34%	39,592
191,543	–	191,543	66,827	66,827	–	258,370	51%	131,769
218,212	–	218,212	4,632	4,632	–	222,844	90%	200,560
–	–	–	223,748	223,748	–	223,748	95%	212,561

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Langham Bay 禹洲·朗廷灣	110,378	Foshan 佛山	4,470	Leliu Town, Shunde District 順德區勒流鎮	306,217
Yuzhou Langorchid 禹洲·朗悅	34,559	Foshan 佛山	4,823	No.15 of C District of New City Area, Leping Town, Sanshui District 三水區樂平鎮新城區C區15號	93,308
Yuzhou Langshine Mansion 禹洲·朗晴苑	26,578	Foshan 佛山	2,190	South of Gaoming Avenue, East of Gaoming River, Mingcheng Town, Gaoming District 高明區明城鎮高明大道以南, 高明河以東	66,444
Yuzhou Sunrises 禹洲·曦悅	22,432	Foshan 佛山	7,061	East of the Fokai Expressway, North of Xingji Road, Nanzhuang Town, Chancheng District 禪城區南莊鎮佛開高速以東, 杏吉路以北	56,080
Yuzhou Lang Garden 禹洲·朗景花園	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone 火炬開發區德能湖公園旁	271,502
Yuzhou Luxury Mansion 禹洲·雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District 北碚區龍湖紫雲台旁	250,970
Yuzhou Langham Mansion 禹洲·朗廷雅築	200,568	Chongqing 重慶	4,100	North of Konggang Avenue, Liangjiang New District 兩江新區空港大道北側	387,677
Yuzhou The Explorer 禹洲·博學家	151,329	Chongqing 重慶	6,432	University Area, Hi-Tech District 高新區大學城板塊	226,994
Yuzhou Splendid Mansion 禹洲·山河萃薈	170,971	Chengdu 成都	11,724	Section 4 of Nansanhuan Road, Hi-Tech District 高新區南三環四段	695,349
Yuzhou Honor Country 禹洲·嘉譽山河	15,822	Chengdu 成都	3,640	West Street, Central Urban Area of Qionglai 邛崃市中心城區西街	39,555
Yuzhou Peaceful Country 禹洲·晏山河	16,174	Chengdu 成都	18,394	West of Chenglong Avenue, North of Nansanhuan, Jinjiang District 錦江區南三環北側·成龍大道西側	32,348
Sub-total 小計	7,204,963		6,737		18,186,002

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserves	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
151,184	–	151,184	155,033	150,033	5,000	306,217	100%	306,217
53,864	–	53,864	39,444	33,444	6,000	93,308	100%	93,308
36,217	–	36,217	30,227	30,227	–	66,444	49%	32,558
34,707	–	34,707	21,373	21,373	–	56,080	51%	28,601
106,064	24,504	81,560	165,438	165,438	–	246,998	28%	69,159
223,888	–	223,888	27,082	27,082	–	250,970	100%	250,970
189,424	83,314	106,110	198,253	198,253	–	304,363	49%	149,138
32,180	–	32,180	194,814	192,114	2,700	226,994	100%	226,994
52,815	9,859	42,956	642,534	642,534	–	685,490	40%	274,196
21,828	–	21,828	17,727	17,727	–	39,555	100%	39,555
30,777	–	30,777	1,571	1,571	–	32,348	51%	16,497
13,388,139	3,740,805	9,647,334	4,797,863	4,320,080	477,783	14,445,197		9,045,087

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Projects Held for Future Development 持有待建項目					
Zhangzhou Yuzhou Zhangpu Project 漳州禹洲·漳浦項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu County 漳浦縣東南花都	563,881
Shanghai Yuzhou Jinshan Project 上海禹洲·金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	211,418
Tianjin Yuzhou 07 Project 天津禹洲·07項目	45,437	Tianjin 天津	13,902	West of Xiying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北閘口鎮·西營路以西·御惠道以北	54,524
Tianjin Yuzhou 08 Project 天津禹洲·08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, Beizhakou Town of Jinnan District 津南區北閘口鎮·東營路以西·御惠道以北	95,215
Tianjin Yuzhou Beichen Project 天津禹洲·北辰項目	739,251	Tianjin 天津	1,600	Beichen District 北辰區	703,997
Shenyang Yuzhou Sujiatun Project 瀋陽禹洲·蘇家屯項目	1,250,000	Shenyang 瀋陽	1,600	Sujiatun District 蘇家屯區	1,880,000
Beijing Yuzhou Beishi Project 北京禹洲·北實項目	8,600	Beijing 北京	1,600	Adjacent to The China World Trade Center, Chaoyang District 朝陽區·國貿中心旁	39,000
Yuzhou Langham Cloud Land 禹洲·朗廷雲澤	49,411	Jiangmen 江門	6,894	East of Wenhua Road, North of Mingde No.1 Road, Xinhui District 新會區明德一路以北·文華路以東	123,528
Yuzhou Langham Royal Mansion 禹洲·朗廷璽	97,767	Zhengzhou 鄭州	5,329	East of Yingbin East Road, North of Jincheng Avenue, Jinshui District 金水區金城大道以北·迎賓東路以東	244,417
Sub-total 小計	2,975,962		2,095		3,915,980
Total 合計	15,894,734		5,417		36,295,733

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserves	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 面積 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
-	-	-	563,881	563,881	-	563,881	19%	106,433
-	-	-	211,418	211,418	-	211,418	100%	211,418
-	-	-	54,524	54,524	-	54,524	60%	32,714
-	-	-	95,215	95,215	-	95,215	20%	19,043
-	-	-	703,997	703,997	-	703,997	30%	211,199
-	-	-	1,880,000	949,932	930,068	1,880,000	51%	958,800
-	-	-	39,000	-	39,000	39,000	65%	25,350
-	-	-	123,528	110,528	13,000	123,528	100%	123,528
-	-	-	244,417	244,417	-	244,417	49%	119,642
-	-	-	3,915,980	2,933,912	982,068	3,915,980		1,808,127
26,558,176	15,196,063	11,362,113	9,737,557	7,470,616	2,266,941	21,099,670		13,049,045

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.) (平方米)	位置	平均樓面地價 (RMB/sq.m.) (元/平方米)	地址	總建築面積 (sq.m.) (平方米)
Urban Redevelopment Project 城市更新項目					
Zhuhai Urban Redevelopment Project 珠海城市更新項目	333,882	Zhuhai 珠海	16,000	Xiangzhou District 香洲區	627,022
Shenzhen Urban Redevelopment Project 深圳城市更新項目	48,680	Shenzhen 深圳	19,360	Guangming District 光明區	119,234
Huizhou Urban Redevelopment Project 惠州城市更新項目	41,920	Huizhou 惠州	4,206	Zhongkai District 仲愷區	150,308
Sub-total 小計	424,482		14,470		896,564
Grand total 總計	16,319,216		5,635		37,192,297

SUMMARY OF LAND BANK (Continued) 土地儲備匯總表 (續)

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserves	Interest in the Project	Attributable GFA
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only			
總已售 面積 (sq.m.) (平方米)	已售 已交房 面積 (sq.m.) (平方米)	已售 未交房 面積 (sq.m.) (平方米)	總未售 面積 (sq.m.) (平方米)	持作銷售 面積 (sq.m.) (平方米)	持作投資 面積 (sq.m.) (平方米)	土地儲備 (sq.m.) (平方米)	公司權益 佔比 %	應屬 建築面積 (sq.m.) (平方米)
-	-	-	627,022	627,022	-	627,022	67%	418,036
-	-	-	119,234	107,846	11,388	119,234	35%	41,732
-	-	-	150,308	150,308	-	150,308	51%	76,657
-	-	-	896,564	885,176	11,388	896,564		536,425
26,558,176	15,196,063	11,362,113	10,634,121	8,355,792	2,278,329	21,996,234		13,585,470

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES

At June 30, 2021, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	Note	Directly beneficially owned	Interest of Controlled Corporation	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
董事姓名	附註	直接實益擁有	受控制法團權益	透過配偶	總計	
Mr. Lam Lung On 林龍安先生	(a)	8,336,485	1,669,771,721 (b)	1,670,588,438	3,348,696,644	58.81%
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,204,397	1,669,384,041 (c)	1,678,108,206	3,348,696,644	58.81%
Mr. Lin Conghui 林聰輝先生		8,931,943	-	-	8,931,943	0.16%

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 1,669,771,721 Shares were registered in the name of Studious Profits Limited ("Studious Profits"). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,669,771,721 Shares held by Studious Profits pursuant to the SFO.

(c) These 1,669,384,041 Shares were registered in the name of Plentiful Wise Developments Limited ("Plentiful Wise"). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,669,384,041 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

董事的股份權益

於2021年6月30日，董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該1,669,771,721股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,669,771,721股股份。

(c) 該1,669,384,041股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,669,384,041股股份。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須另行知會本公司及香港聯交所的任何權益。

OTHER INFORMATION (Continued) 其他資料 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at June 30, 2021, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this "Other Information" section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of substantial shareholder	Note	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	566,184,108	9.94%
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	566,184,108	9.94%

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 03366).

主要股東的股份權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2021年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於根據證券及期貨條例第336條規定須存置的登記冊的權益或淡倉：

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所主板上市(股份代號: 03366)。

Save as provided above, the Company has not been notified by any person who had any interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

OTHER INFORMATION (Continued) 其他資料 (續)

SHARE OPTION SCHEMES

On May 24, 2010, a share option scheme (the “2010 Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

On June 9, 2020, a new share option scheme (the “2020 Scheme”) was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the “Share Options”) under the 2010 Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

購股權計劃

於2010年5月24日，當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，惟根據2010年計劃已授出之購股權於其屆滿前仍有效。

於2020年6月9日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、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、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購本公司股本中合共43,693,200股每股面值0.1港元的新股份（「股份」）（該等股份的數量因為本公司於2013年7月的紅股發行而調整）。

OTHER INFORMATION (Continued) 其他資料 (續)

- On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.
- 於2013年12月31日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股本公司新股份。
- On January 20, 2015, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.
- 於2015年1月20日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股本公司新股份。
- On January 27, 2016, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.
- 於2016年1月27日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股本公司新股份。
- On January 26, 2017 and July 21, 2017, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.
- 於2017年1月26日和2017年7月21日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股和2,500,000股本公司新股份。
- On January 25, 2018, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.
- 於2018年1月25日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股本公司新股份。
- On January 24, 2019, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.
- 於2019年1月24日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股本公司新股份。
- On January 22, 2020, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares of the Company.
- 於2020年1月22日，本公司根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股本公司新股份。

OTHER INFORMATION (Continued) 其他資料 (續)

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price
			options outstanding as at January 1, 2021 ⁽¹⁾	options awarded during the period ended June 30, 2021	reclassified/ cancelled/ lapsed during the period ended June 30, 2021 截至2021年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	options exercised during the period ended June 30, 2021		options outstanding as at June 30, 2021	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2021年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2021年 6月30日止 期間授出的 購股權數目			行使價 (港元)	於2021年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)

Executive Director
執行董事

Lam Lung On 林龍安	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	800,000	-	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	22/1/2020	23/1/2023-22/1/2030	1,200,000	-	-	-	4.2740	1,200,000	4.2740
	22/1/2020	23/1/2025-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740
	22/1/2020	23/1/2027-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740

OTHER INFORMATION (Continued) 其他資料 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price
			options outstanding as at January 1, 2021 ⁽¹⁾	options awarded during the period ended June 30, 2021	reclassified/ cancelled/ lapsed during the period ended June 30, 2021 截至2021年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	options exercised during the period ended June 30, 2021		options outstanding as at June 30, 2021	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2021年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2021年 6月30日止 期間授出的 購股權數目	止期間 重新分類/ 註銷/失效的 購股權數目	截至2021年 6月30日 止期間行使的 購股權數目	行使價 (港元)	於2021年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Kwok Ying Lan 郭英蘭	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	276,000	-	-	-	1.8120	276,000	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	800,000	-	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	600,000	-	-	-	3.6500	600,000	3.6500
	22/1/2020	23/1/2023-22/1/2030	1,200,000	-	-	-	4.2740	1,200,000	4.2740
	22/1/2020	23/1/2025-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740
22/1/2020	23/1/2027-22/1/2030	900,000	-	-	-	4.2740	900,000	4.2740	
Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	294,000	-	-	-	1.8750	294,000	1.8750 ⁽¹⁾
	31/12/2012	1/1/2020-31/12/2022	3,780,000	-	-	-	1.8750	3,780,000	1.8750 ⁽¹⁾
	27/1/2016	28/1/2021-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	200,000	-	-	-	4.5500	200,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	200,000	-	-	-	5.8800	200,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	200,000	-	-	-	3.6500	200,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	150,000	-	-	-	3.6500	150,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	150,000	-	-	-	3.6500	150,000	3.6500
	22/1/2020	23/1/2023-22/1/2030	320,000	-	-	-	4.2740	320,000	4.2740
	22/1/2020	23/1/2025-22/1/2030	240,000	-	-	-	4.2740	240,000	4.2740
	22/1/2020	23/1/2027-22/1/2030	240,000	-	-	-	4.2740	240,000	4.2740

OTHER INFORMATION (Continued) 其他資料 (續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share	Share	Share	Share	Exercise price (HK\$)	Share	Closing price
			options outstanding as at January 1, 2021 ⁽¹⁾	options awarded during the period ended June 30, 2021	reclassified/ cancelled/ lapsed during the period ended June 30, 2021	options exercised during the period ended June 30, 2021		options outstanding as at June 30, 2021	of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	於2021年 1月1日 未經行使的 購股權數目 ⁽¹⁾	截至2021年 6月30日止 期間授出的 購股權數目	重新分類/ 註銷/失效的 購股權數目	截至2021年 6月30日 止期間 重新分類/ 註銷/失效的 購股權數目	行使價 (港元)	於2021年 6月30日 未經行使的 購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)

Key Management Personnel and other eligible employees
主要管理人員及其他合資格僱員

N/A 不適用	31/12/2012	1/1/2016-31/12/2022	151,200	-	0	-	1.8750	151,200	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2018-31/12/2022	47,880	-	0	-	1.8750	47,880	1.8750 ⁽¹⁾
N/A 不適用	31/12/2012	1/1/2020-31/12/2022	425,880	-	0	-	1.8750	425,880	1.8750 ⁽¹⁾
N/A 不適用	31/12/2013	1/1/2017-31/12/2023	286,400	-	0	-	1.9300	286,400	1.9300
N/A 不適用	31/12/2013	1/1/2019-31/12/2023	278,100	-	0	-	1.9300	278,100	1.9300
N/A 不適用	31/12/2013	1/1/2021-31/12/2023	960,300	-	(55,500)	-	1.9300	904,800	1.9300
N/A 不適用	20/1/2015	21/1/2018-20/1/2025	282,000	-	0	-	1.8920	282,000	1.8920
N/A 不適用	20/1/2015	21/1/2020-20/1/2025	1,731,000	-	0	-	1.8920	1,731,000	1.8920
N/A 不適用	20/1/2015	21/1/2022-20/1/2025	2,422,500	-	(60,000)	-	1.8920	2,362,500	1.8920
N/A 不適用	27/1/2016	28/1/2019-27/1/2026	310,000	-	0	-	1.8120	310,000	1.8120
N/A 不適用	27/1/2016	28/1/2021-27/1/2026	2,821,500	-	(90,000)	-	1.8120	2,731,500	1.8120
N/A 不適用	27/1/2016	28/1/2023-27/1/2026	2,821,500	-	(90,000)	-	1.8120	2,731,500	1.8120
N/A 不適用	26/1/2017	27/1/2020-26/1/2027	3,504,000	-	(4,000)	-	2.6200	3,500,000	2.6200
N/A 不適用	26/1/2017	27/1/2022-26/1/2027	4,437,000	-	(132,000)	-	2.6200	4,305,000	2.6200
N/A 不適用	26/1/2017	27/1/2024-26/1/2027	4,437,000	-	(132,000)	-	2.6200	4,305,000	2.6200
N/A 不適用	25/1/2018	26/1/2021-25/1/2028	6,564,000	-	(268,000)	-	5.8800	6,296,000	5.8800
N/A 不適用	25/1/2018	26/1/2023-25/1/2028	4,923,000	-	(201,000)	-	5.8800	4,722,000	5.8800
N/A 不適用	25/1/2018	26/1/2025-25/1/2028	4,923,000	-	(201,000)	-	5.8800	4,722,000	5.8800
N/A 不適用	24/1/2019	25/1/2022-24/1/2029	10,144,000	-	(1,236,000)	-	3.6500	8,908,000	3.6500
N/A 不適用	24/1/2019	25/1/2024-24/1/2029	7,608,000	-	(927,000)	-	3.6500	6,681,000	3.6500
N/A 不適用	24/1/2019	25/1/2026-24/1/2029	7,608,000	-	(927,000)	-	3.6500	6,681,000	3.6500
N/A 不適用	22/1/2020	23/1/2023-22/1/2030	18,201,200	-	(3,352,000)	-	4.2740	14,849,200	4.2740
N/A 不適用	22/1/2020	23/1/2025-22/1/2030	13,650,900	-	(2,514,000)	-	4.2740	11,136,900	4.2740
N/A 不適用	22/1/2020	23/1/2027-22/1/2030	13,650,900	-	(2,514,000)	-	4.2740	11,136,900	4.2740

(1) Adjusted for the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

OTHER INFORMATION (Continued) 其他資料 (續)

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

2010年計劃旨在為參與者提供機會購入於本公司的所有權權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因紅股發行而做出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

OTHER INFORMATION (Continued) 其他資料 (續)

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively. Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The details of which are disclosed as below:

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、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、服務供應商參與2020年計劃。

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。除上文所披露者外，其餘承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 2021/1/1	Share options awarded during the period ended June 30, 2021	Share options reclassified/ cancelled/ lapsed during the period ended June 30, 2021	Share options exercised during the period ended June 30, 2021	Exercise price (HK\$)	Share options outstanding as at June 30, 2021	Closing price of shares immediately before the date on which share options were awarded (HK\$)
									股份於緊接 授出購股權 日期前的 收市價 (港元)
Lam Lung On 林龍安	28/1/2021	29/1/2024-28/1/2031	-	1,200,000	-	-	2.774	1,200,000	2.774
	28/1/2021	29/1/2026-28/1/2031	-	900,000	-	-	2.774	900,000	2.774
	28/1/2021	29/1/2028-28/1/2031	-	900,000	-	-	2.774	900,000	2.774
Kwok Ying Lan 郭英蘭	28/1/2021	29/1/2024-28/1/2031	-	1,200,000	-	-	2.774	1,200,000	2.774
	28/1/2021	29/1/2026-28/1/2031	-	900,000	-	-	2.774	900,000	2.774
	28/1/2021	29/1/2028-28/1/2031	-	900,000	-	-	2.774	900,000	2.774
Lin Conghui 林聰輝	28/1/2021	29/1/2024-28/1/2031	-	320,000	-	-	2.774	320,000	2.774
	28/1/2021	29/1/2026-28/1/2031	-	240,000	-	-	2.774	240,000	2.774
	28/1/2021	29/1/2028-28/1/2031	-	240,000	-	-	2.774	240,000	2.774
Lam Yu Fong 林禹芳	28/1/2021	29/1/2024-28/1/2031	-	400,000	-	-	2.774	400,000	2.774
	28/1/2021	29/1/2026-28/1/2031	-	300,000	-	-	2.774	300,000	2.774
	28/1/2021	29/1/2028-28/1/2031	-	300,000	-	-	2.774	300,000	2.774
N/A 不適用	28/1/2021	29/1/2024-28/1/2031	-	24,714,000	(2,308,000)	-	2.774	22,406,000	2.774
N/A 不適用	28/1/2021	29/1/2026-28/1/2031	-	18,535,500	(1,731,000)	-	2.774	16,804,500	2.774
N/A 不適用	28/1/2021	29/1/2028-28/1/2031	-	18,535,500	(1,731,000)	-	2.774	16,804,500	2.774

OTHER INFORMATION (Continued) 其他資料 (續)

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及/或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

OTHER INFORMATION (Continued) 其他資料 (續)

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

INTERIM DIVIDEND

The Board declared an interim dividend of HK5.3 cents per Share for the six-month period ended June 30, 2021 (the "Interim Dividend") to eligible Shareholders (the "Eligible Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on September 10, 2021 (the "Record Date"), all the interim dividend will be received in form of new fully paid shares of the Company (the "Scrip Shares") in lieu of cash (the "Scrip Dividend Scheme").

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme will be sent to the Eligible Shareholders on or around October 6, 2021. It is expected that the share certificates for the Scrip Shares will be despatched to the Eligible Shareholders on or around November 12, 2021.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from September 8, 2021 to September 10, 2021 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queens's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on September 7, 2021.

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。

中期股息

董事會宣佈向於2021年9月10日(「記錄日期」)名列本公司股東名冊(「股東名冊」)之合資格股東(「合資格股東」)·派發截至2021年6月30日止六個月期間之中期股息每股5.3港仙(「中期股息」)·中期股息將全部按收取本公司之新繳足股份(「代息股份」)代替現金的方式收取中期股息(「以股代息計劃」)。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後·方可作實。

載有以股代息計劃全部詳情之通函預計於2021年10月6日或前後寄予合資格股東。預計代息股份的股票將於2021年11月12日或前後發送給合資格股東。

暫停辦理股東登記

本公司將於2021年9月8日至2021年9月10日(包括首尾兩日)停止辦理股份過戶登記·期間將不會登記本公司股份過戶。為符合資格收取中期股息·所有附有相關股票的股份過戶文件須於2021年9月7日下午四時三十分前呈交予本公司於香港的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1712-1716室·以作登記。

OTHER INFORMATION (Continued) 其他資料 (續)

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

During the Period, the Company redeemed in full the 7.90% senior notes due 2021, which were listed on The Stock Exchange of Hong Kong, at a redemption amount of US\$352,476,000, representing 100% of its principal amount plus accrued and unpaid interest.

During the Period, the Company also redeemed in full the 6.375% senior notes due 2021, which were listed on The Stock Exchange of Hong Kong, at a redemption amount of US\$320,147,000, representing 100% of its principal amount plus accrued and unpaid interest.

During the Period, the trustee of the Company's share award scheme (the "Share Award Scheme") purchased an aggregate of 4,300,000 Shares on The Stock Exchange of Hong Kong Limited in accordance with the terms of the trust deed under the Share Award Scheme for a total consideration of approximately HK\$11,586,532.

During the Period, the Company purchased its 8.3% guaranteed senior notes due 2025 in the aggregate principal amount of US\$500 million (the "2025 Notes") in an aggregate of US\$5 million in the open market; and the Company purchased its 7.375% guaranteed senior notes due 2026 in the aggregate principal amount of US\$645 million (the "2026 Notes I") in an aggregate of US\$5 million in the open market; and the Company purchased its 7.85% guaranteed senior notes due 2026 in the aggregate principal amount of US\$300 million (the "2026 Notes II") in an aggregate of US\$5 million in the open market; and the Company purchased its 6.35% guaranteed senior notes due 2027 in the aggregate principal amount of US\$562 million (the "2027 Notes") in an aggregate of US\$5 million in the open market. The repurchased notes will be cancelled in accordance with their respective terms and indenture. For details of the repurchases, please refer to the announcements of the Company dated March 31, 2021 and April 1, 2021.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

購買、出售或贖回本公司上市證券

期內，本公司已悉數贖回於香港證券交易所上市之於2021年到期之7.90%優先票據，贖回價為352,476,000美元，相等於基金金額之100%，另加應計及未支付之利息。

本公司亦已悉數贖回於香港證券交易所上市之於2021年到期之6.375%優先票據，贖回價為320,147,000美元，相等於基金金額之100%，另加應計及未支付之利息。

期內，本公司之股份獎勵計劃（「股份獎勵計劃」）的受託人根據股份獎勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合計4,300,000股股份，總代價約為11,586,532港元。

期內，本公司合計於公開市場購買本公司於2025年到期之本金總額為500,000,000美元的8.3%有擔保優先票據（「2025年票據I」）達5,000,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為645,000,000美元的7.375%有擔保優先票據（「2026年票據I」）達5,000,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為300,000,000美元的7.85%有擔保優先票據（「2026年票據II」）達5,000,000美元；本公司合計於公開市場購買本公司於2027年到期之本金總額為562,000,000美元的6.35%有擔保優先票據（「2027年票據」）達5,000,000美元。已購回之票據將根據其各自之條款及契約予以註銷。有關購回詳情請參閱本公司日期分別為2021年3月31日及2021年4月1日之公告。

除上文所披露者外，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券。

OTHER INFORMATION (Continued) 其他資料 (續)

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. After making specific enquiries to all Directors, the directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended June 30, 2021.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders.

During the Period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules except the following deviation:

Code Provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於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所訂標準的董事證券交易守則(「證券守則」)。經向全體董事作出特定查詢後，董事已確認於截至2021年6月30日止六個月內，一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

期內，本公司一直採用、應用及遵守上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起同時承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

OTHER INFORMATION (Continued) 其他資料 (續)

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES**2021 Facility Agreement**

On February 23, 2021, the Company as borrower entered into a facility agreement (the "2021 Facility Agreement") with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HKD234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the "2021 Facility"). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at June 30, 2021, the term loan facilities of US\$238,500,000 and HKD234,000,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at June 30, 2021, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

根據上市規則第13.21條的持續披露規定**2021年貸款協議**

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及一筆234,000,000港元的42個月定期貸款融資，並有可能於貸款融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2021年6月30日，定期貸款融資238,500,000美元及234,000,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2021年6月30日，本公司並無任何其他披露責任。

OTHER INFORMATION (Continued) 其他資料 (續)

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended June 30, 2021.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board
Lam Lung On, J.P.
Chairman
Hong Kong, August 12, 2021

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2021年6月30日止六個月期間的未經審核簡明綜合中期財務報表。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層之討論及分析。

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命
林龍安 太平紳士
主席
香港，2021年8月12日

INDEPENDENT REVIEW REPORT 獨立審閱報告



To the shareholders of Yuzhou Group Holdings Company Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 93 to 148, which comprises the condensed consolidated statement of financial position of Yuzhou Group Holdings 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 Hong Kong Accounting Standard 34 Interim Financial Reporting (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 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.

致禹洲集團控股有限公司股東

(於開曼群島註冊成立的有限公司)

緒言

我們已審閱載於第93至148頁的禹洲集團控股有限公司（「貴公司」）及其附屬公司（「貴集團」）的中期財務資料，包括於2021年6月30日的簡明綜合財務狀況表，以及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、權益變動表及現金流量表及若干說明附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告須符合當中有關條文及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號中期財務報告（「香港會計準則第34號」）。貴公司董事須對根據香港會計準則第34號編製及呈列本中期財務資料負責。我們的責任是根據我們的審閱對本中期財務資料作出結論，並按照委聘的協定條款僅向閣下（作為整體）作出結論，除此之外別無其他目的。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。

INDEPENDENT REVIEW REPORT (Continued) 獨立審閱報告 (續)

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 HKICPA. 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 HKAS 34.

OTHER MATTER

Without modifying our conclusion, we draw attention to the fact that the interim financial information for the six-month period ended 30 June 2020 is not reviewed.

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong
12 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的《香港審閱委聘準則》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。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，並應用分析性及其他審閱程序。審閱範圍遠小於根據香港核數準則進行審核的範圍，故我們未能保證將知悉在審核中可能發現的所有重大事項。因此，我們並不發表審核意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們認為中期財務資料在所有重大方面未有根據香港會計準則第34號編製。

其他事項

在不修改我們的結論之情況下，我們提請留意截至2020年6月30日止六個月期間之中期財務資料未經審計。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道九百七十九號
太古坊一座二十七樓
2021年8月12日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)	
	Notes 附註			
REVENUE	收入	5	12,008,100	2,018,639
Cost of sales	銷售成本		(9,595,902)	(1,972,563)
Gross profit	毛利		2,412,198	46,076
Fair value gain on investment properties, net	投資物業公允值 收益淨額		672,261	39,414
Other income and gains	其他收入及收益	5	205,932	342,224
Selling and distribution expenses	銷售及分銷成本		(286,363)	(99,479)
Administrative expenses	行政開支		(411,734)	(353,988)
Other expenses	其他開支		(30,103)	(99,874)
Finance costs	融資成本	6	(127,657)	(127,420)
Share of profits and losses of joint ventures	應佔合營公司損益額		(380,862)	(51,494)
Share of profits and losses of associates	應佔聯營公司損益額		79,548	7,099
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	7	2,133,220	(297,442)
Income tax (expense)/credit	所得稅(開支)／抵免	8	(931,411)	69,487
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)		1,201,809	(227,955)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued) 簡明綜合損益表(續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
		Note 附註	
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		856,783 (217,583)
Non-controlling interests	非控股權益		345,026 (10,372)
			1,201,809 (227,955)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔每股 盈利／(虧損)		
– Basic (RMB cents per share)	– 基本(每股 人民幣分)	10	12.78 (4.70)
– Diluted (RMB cents per share)	– 攤薄(每股 人民幣分)	10	12.77 (4.70)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	1,201,809	(227,955)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	342,735	386,306
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,544,544	158,351
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,199,518	168,723
Non-controlling interests	非控股權益	345,026	(10,372)
		1,544,544	158,351

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

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 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,672,407	2,548,612
Investment properties	投資物業	12	15,869,588	14,627,949
Land held for property development for sale	持作物業開發銷售用途的土地		1,401,811	1,401,811
Goodwill	商譽		741,202	741,202
Investment in joint ventures	於合營公司投資		4,133,403	4,478,206
Investment in associates	於聯營公司投資		6,990,523	5,657,286
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		5,100	661,492
Deferred tax assets	遞延稅項資產		931,680	848,469
Total non-current assets	非流動資產總額		32,745,714	30,965,027
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地		225,891	4,407,408
Properties under development	在建物業		52,678,461	43,399,851
Properties held for sale	持作銷售用途的物業		25,700,368	23,739,481
Prepayments for acquisition of land	收購土地預付款項		1,607,235	912,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		35,041,087	38,020,675
Prepaid corporate income tax	預付企業所得稅		882,544	819,501
Prepaid land appreciation tax	預付土地增值稅		1,745,560	1,465,298
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款		7,127,867	8,139,087
Cash and cash equivalents	現金及現金等價物		20,943,652	26,329,729
Total current assets	流動資產總額		145,952,665	147,233,030

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued) 簡明綜合財務狀況表 (續)

30 June 2021 2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債		25,258,615	22,825,634
Trade payables	貿易應付款項	13	11,649,990	8,850,899
Other payables and accruals	其他應付款項及 應計費用		33,669,728	40,413,832
Derivative financial instruments	衍生金融工具	14	-	67,905
Interest-bearing bank and other borrowings	計息銀行及其他借貸		4,857,883	9,233,514
Corporate bonds	公司債券	15	6,500,000	5,000,000
Senior notes	優先票據	16	3,812,673	4,650,232
Corporate income tax payables	應付企業所得稅	17	2,184,929	2,029,335
Provision for land appreciation tax	土地增值稅撥備		1,872,994	1,944,232
Total current liabilities	流動負債總額		89,806,812	95,015,583
NET CURRENT ASSETS	流動資產淨額		56,145,853	52,217,447
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		88,891,567	83,182,474
NON-CURRENT LIABILITIES	非流動負債			
Derivative financial instruments	衍生金融工具	14	-	19,831
Interest-bearing bank and other borrowings	計息銀行及其他借貸		12,931,043	10,851,905
Corporate bonds	公司債券	15	3,000,000	4,500,000
Senior notes	優先票據	16	29,084,003	29,664,057
Deferred tax liabilities	遞延稅項負債	17	3,944,995	3,843,751
Total non-current liabilities	非流動負債總額		48,960,041	48,879,544
Net assets	資產淨額		39,931,526	34,302,930
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人 應佔權益			
Issued capital	已發行股本	18	489,142	489,142
Senior perpetual securities	高級永續證券	20	1,911,986	1,911,986
Reserves	儲備		23,373,990	22,228,346
			25,775,118	24,629,474
Non-controlling interests	非控股權益		14,156,408	9,673,456
Total equity	權益總額		39,931,526	34,302,930

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

	Attributable to owners of the parent 母公司擁有人應佔										
	Issued capital 已發行股本	Share premium account 股份溢價賬	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Share option reserve 購股權儲備	Share under award scheme 根據股份獎勵計劃所持股份	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Senior perpetual securities 高級永續證券	Total equity 權益總額
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
(Unaudited) At 1 January 2021 Profit for the period Other comprehensive income for the period Exchange differences related to foreign operations	489,142 (note 18) (附註18)	1,079,244	62,642	1,576,955	33,626	(9,458)	(685,324)	334,472	19,836,189	1,911,986	34,302,930
	-	-	-	-	-	-	-	856,783	-	-	1,201,809
	-	-	-	342,735	-	-	-	-	-	-	342,735
Total comprehensive income for the period	-	-	-	342,735	-	-	-	856,783	-	-	1,544,544
Acquisition of subsidiaries Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	831,732	831,732
Return of capital Disposal of a subsidiary	-	-	-	-	-	-	-	-	-	(80,510)	(80,510)
Capital contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	(36,099)	(36,099)
Distribution to holders of senior perpetual securities	-	-	-	-	-	-	-	-	-	(329,849)	(329,849)
Equity-settled share option arrangements	-	-	-	-	-	-	-	-	-	3,752,652	3,752,652
Shares purchased under share award scheme	-	-	-	-	-	(9,683)	-	(52,070)	-	-	(52,070)
	-	-	-	-	7,879	-	-	-	-	-	7,879
	-	-	-	-	-	-	-	-	-	-	(9,683)
At 30 June 2021	489,142	1,079,244*	62,642*	1,919,690*	41,505*	(19,141)*	(685,324)*	334,472*	20,640,902*	1,911,986	39,931,526

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued) 簡明綜合權益變動表 (續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Share Issued capital 已發行 股本	Share premium account 股份 溢價賬	Statutory surplus reserve 法定盈餘 儲備	Exchange fluctuation reserve 匯兌波動 儲備	Share option reserve 購股權 儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Senior perpetual securities 高級永續 證券	Total	Non- controlling interests 非控股 權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
		(note 18) (附註18)										
(Unaudited) (Restated)	(未經審核) (經重列)											
At 1 January 2020	於2020年1月1日	447,146	1,464,077	62,642	(289,847)	26,615	(550,993)	19,831,521	1,911,986	22,903,147	5,824,482	28,727,629
Loss for the period	期內虧損	-	-	-	-	-	-	(217,583)	-	(217,583)	(10,372)	(227,955)
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences related to foreign operations	海外業務相關之 匯兌差額	-	-	-	386,306	-	-	-	-	386,306	-	386,306
Total comprehensive income/(loss) for the period	期內全面收益/(虧損) 總額	-	-	-	386,306	-	-	(217,583)	-	168,723	(10,372)	158,351
Second interim 2019 dividend and second special interim dividend	2019年第二次中期股息 及第二次特別中期股息	-	(1,167,017)	-	-	-	-	-	-	(1,167,017)	-	(1,167,017)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	671	15,734	-	-	(2,214)	-	-	-	14,191	-	14,191
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	49,000	49,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(134,331)	-	-	(134,331)	(26,945)	(161,276)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	1,134,815	1,134,815
Distribution to holders of senior perpetual securities	向高級永續證券持有人 分派	-	-	-	-	-	-	(56,717)	-	(56,717)	-	(56,717)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	7,884	-	-	-	7,884	-	7,884
At 30 June 2020	於2020年6月30日	447,817	312,794	62,642	96,459	32,285	(685,324)	19,557,221	1,911,986	21,735,880	6,970,980	28,706,860

* These reserve accounts comprise the reserves of RMB23,373,990,000 (31 December 2020: RMB22,228,346,000) in the condensed consolidated statement of financial position as at 30 June 2021.

* 該等儲備賬包括於2021年6月30日簡明綜合財務狀況表中載列的儲備人民幣23,373,990,000元(2020年12月31日:人民幣22,228,346,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
	Notes 附註		
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的 現金流量		
Profit/(loss) before tax	除稅前利潤／(虧損)	2,133,220	(297,442)
Adjustments for:	就以下項目作出調整：		
Finance costs – interest expense	融資成本－利息支出	125,255	127,420
Finance costs – loss on early redemption of senior notes	融資成本－提早贖回 優先票據的虧損	2,402	–
Bank interest income	銀行利息收入	(183,724)	(211,952)
Depreciation	折舊	41,053	41,369
Loss on disposal of a subsidiary	出售一間附屬公司 的虧損	6,724	–
Fair value gain on derivative financial instruments, net	衍生金融工具 公允值收益淨額	–	(26,013)
Realised loss/(gain) on derivative financial instruments	衍生金融工具已實現 虧損／(收益)	11,194	(33,483)
Share of profits and losses of joint ventures	應佔合營公司損益額	380,862	51,494
Share of profits and losses of associates	應佔聯營公司損益額	(79,548)	(7,099)
Fair value gain on investment properties, net	投資物業的公允值 收益淨額	(672,261)	(39,414)
Equity-settled share option expense	以股權結算購股權 開支	7,879	7,884
		1,773,056	(387,236)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表 (續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
(Increase)/decrease in properties under development	在建物業 (增加) / 減少	(2,366,055)	5,481,639
Decrease/(increase) in properties held for sale	持作銷售用途的物業減少 / (增加)	7,780,373	(4,054,782)
Increase in prepayments for acquisition of land	收購土地預付款項增加	(695,235)	(493,080)
Decrease/(increase) in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產減少 / (增加)	2,887,549	(3,202,667)
(Decrease)/increase in contract liabilities	合約負債 (減少) / 增加	(8,406,316)	9,701,295
Increase/(decrease) in trade payables	貿易應付款項增加 / (減少)	2,402,502	(1,500,740)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用 (減少) / 增加	(6,834,980)	1,981,098
Cash (used in)/generated from operations	經營活動 (所用) / 產生的現金	(3,459,106)	7,525,527
Interest received	已收利息	183,724	211,952
PRC corporate income tax paid	已繳中國企業所得稅	(302,340)	(774,770)
PRC land appreciation tax paid	已繳中國土地增值稅	(241,627)	(704,842)
Net cash flows (used in)/from operating activities	經營活動 (所用) / 產生的現金流量淨額	(3,819,349)	6,257,867

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的 現金流量		
Repayment from/(advance to) joint ventures	合營公司還款/ (向合營公司墊款)	3,468,887	(4,317,005)
(Advance to)/repayment from associates	(向聯營公司墊款)/ 聯營公司還款	(2,729,887)	320,420
Purchases of items of property, plant and equipment	購買物業、廠房及 設備項目	(163,982)	(27,840)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及 設備所得款項	64	3,348
Investments in joint ventures	於合營公司投資	(894,580)	(1,122,718)
Investments in associates	於聯營公司投資	(1,065,346)	(23,654)
Acquisitions of subsidiaries	收購附屬公司	1,715,015	1,209,047
Disposals of subsidiaries	出售附屬公司	125,023	1,528,984
Additions to investment properties	添置投資物業	(583,478)	(262,985)
Settlements of derivative financial instruments	結算衍生金融工具	98,930	21,763
Decrease/(increase) in non-pledged time deposits with original maturity of over three months	始初期限超過三個月 之無抵押定期存款 減少/(增加)	1,011,220	(524,305)
Net cash flows from/(used in) investing activities	投資活動產生/ (所用)現金流量 淨額	981,866	(3,194,945)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的 現金流量		
Capital contribution from non-controlling shareholders	非控股股東出資	3,703,652	49,000
Acquisition of non-controlling interests	收購非控股權益	(80,510)	(161,276)
(Decrease)/increase in amounts due to non-controlling shareholders	應付非控股股東款項 (減少)/增加	(341,935)	209,457
Return of capital to non-controlling shareholder	非控股股東之資本續回	(36,099)	-
Dividends paid to a non-controlling shareholder	已付非控股股東股息	-	(294,000)
Distribution to holders of senior perpetual securities	向高級永續證券 持有人分派	(52,070)	(56,717)
New bank and other borrowings	新增銀行及其他借貸	6,616,166	3,998,633
Repayment of bank and other borrowings	償還銀行及其他借貸	(9,386,799)	(5,183,140)
Interest paid	已付利息	(2,264,876)	(1,902,804)
Proceeds from issue of senior notes	發行優先票據所得 款項	3,580,241	7,582,202
Repayment of senior notes	償還優先票據	(4,652,634)	(1,658,842)
Payments for shares purchased under share award scheme	根據股份獎勵計劃 購入股份之所付款項	(9,683)	-
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行 股份所得款項	-	14,191
Net cash flows (used in)/from financing activities	融資活動(所用)/ 產生的現金流量 淨額	(2,924,547)	2,596,704

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued) 簡明綜合現金流量表(續)

For the six-month period ended 30 June 2021 截至2021年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(5,762,030)	5,659,626
Cash and cash equivalents at beginning of period	期初現金及現金等價物	26,329,729	30,321,851
Effect of foreign exchange rate changes, net	匯率變動影響淨額	375,953	562,309
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	20,943,652	36,543,786
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析		
Cash and bank balances	現金及銀行結餘	19,693,652	33,766,770
Non-pledged time deposits with original maturity of less than three months	始初期限不超過三個月之無抵押定期存款	1,250,000	2,777,016
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows and included in the condensed consolidated statement of financial position	於列入簡明綜合現金流量表及計入簡明綜合財務狀況表的現金及現金等價物	20,943,652	36,543,786

NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2021 2021年6月30日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The condensed consolidated interim financial information of the Group (the “interim financial information”) for the six-month period ended 30 June 2021 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim 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.

This interim financial information has been prepared under the historical cost convention, except for investment properties, derivative financial instruments and financial assets at fair value through profit or loss, which have been measured at fair value. This interim financial information is presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料

禹洲集團控股有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

2.1 編製基準及會計政策

本集團截至2021年6月30日止六個月期間的簡明綜合中期財務資料(「中期財務資料」)乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務資料並不包含年度財務報表所載的所有資料及披露，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。

本中期財務資料乃根據歷史成本法編製，惟投資物業、衍生金融工具及按公允值計入損益的金融資產以公允值計量除外。本中期財務資料以人民幣(「人民幣」)列報，除非另有指明者外，所有數值均已捨入至最接近的千位數。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 Hong Kong Financial Reporting Standards (the "HKFRSs") for the first time for the current period's financial information.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform – Phase 2

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities

2.1 編製基準及會計政策 (續)

編製中期簡明綜合財務資料時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時所應用者一致，惟對本期間財務資料首次採納的以下經修訂香港財務報告準則（「香港財務報告準則」）除外。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂

利率基準改革 – 第二階段

經修訂香港財務報告準則的性質及影響闡述如下：

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前修訂中現有利率基準被另類無風險利率代替時未處理但影響財務報告之問題。第二階段之修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整賬面值，前提是有關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，該等修訂允許就對沖指定項目及對沖文件作出利率基準改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損均通過香港財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。該等修訂亦為

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate ("LIBOR") 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.

2.2 PRIOR PERIOD RESTATEMENT

There is a restatement of the interim results for the six months period ended 30 June 2020 ("2020 Interim Period") dated 24 August 2020 published on 17 September 2020. The restatement is a result of the following:

- the re-classification of three entities from "subsidiaries" in the 2020 Interim Period to "joint ventures" or "associate" for the year ended 31 December 2020, with the deferral of certain revenue initially recognised in the 2020 Interim Period; and
- the deferral of certain revenue initially recognised in the 2020 Interim Period.

Details of the restatement are set out in the announcement and the restated interim financial information in the restated interim report dated 12 August 2021.

2.1 編製基準及會計政策(續)

實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求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。本集團於2021年6月30日有若干以港元及外幣計值的計息銀行其他借貸，以香港銀行同業拆息及倫敦銀行同業拆息為基準。由於該等借款的利率於本期間並無被無風險利率所取代，該修訂對本集團的財務狀況及表現概無任何影響。若該等借款的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借款時採用該實際權宜之計。

2.2 過往期間重列

本公司重列於2020年9月17日發佈且日期為2020年8月24日的截至2020年6月30日止六個月期間（「2020年中期」）之中期業績。重列之理由如下：

- 將三間實體由2020年中期之「附屬公司」重新分類為截至2020年12月31日止年度之「合營公司」或「聯營公司」，及遞延2020年中期初始確認的若干收入；及
- 遞延2020年中期初始確認的若干收入。

有關重列之詳情載於日期為2021年8月12日之公告及經重列中期報告之經重列中期財務資料。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

2.2 PRIOR PERIOD RESTATEMENT (Continued)

Accordingly, the comparative information for the six-month period ended 30 June 2020 have been restated in the condensed consolidated financial information as follow:

Condensed consolidated statement of profit or loss for the six-month period ended 30 June 2020**2.2 過往期間重列 (續)**

因此，截至2020年6月30日止六個月期間的比較資料已於簡明綜合財務資料中重列如下：

截至2020年6月30日止六個月期間的簡明綜合損益表

		As previously reported 先前呈報 RMB'000 人民幣千元 (Unaudited) (未經審核)	Restated 經重列 RMB'000 人民幣千元 (Unaudited) (未經審核)
REVENUE	收入	14,006,915	2,018,639
Cost of sales	銷售成本	(10,730,638)	(1,972,563)
Gross profit	毛利	3,276,277	46,076
Fair value gain on investment properties, net	投資物業公允值收益淨額	9,414	39,414
Other income and gains	其他收入及收益	366,342	342,224
Selling and distribution expenses	銷售及分銷成本	(205,507)	(99,479)
Administrative expenses	行政開支	(360,454)	(353,988)
Other expenses	其他開支	(52,752)	(99,874)
Finance costs	融資成本	(118,000)	(127,420)
Share of profits and losses of joint ventures	應佔合營公司損益額	(143,123)	(51,494)
Share of profits and losses of associates	應佔聯營公司損益額	(32,719)	7,099
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	2,739,478	(297,442)
Income tax (expense)/credit	所得稅(開支)／抵免	(1,188,816)	69,487
PROFIT/(LOSS) FOR THE PERIOD	期內利潤／(虧損)	1,550,662	(227,955)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,019,367	(217,583)
Non-controlling interests	非控股權益	531,295	(10,372)
		1,550,662	(227,955)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利／(虧損)		
– Basic (RMB cents per share)	– 基本(每股人民幣分)	18.43	(4.70)
– Diluted (RMB cents per share)	– 攤薄(每股人民幣分)	18.36	(4.70)

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE

The Group has changed its accounting policy of the classification of the interest paid in the consolidated statement of cash flows from operating activities to financing activities during the current period (the "Policy Change") so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to reflect all cash flows of the Group's borrowings as financing activities in the consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

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

2.3 會計政策及披露變動

本集團已於本期間變更其會計政策，將綜合現金流量表內已付利息的分類由經營活動變更為融資活動（「政策變更」），以提供有關金融負債產生之現金流量更可靠且更具相關性的資料。本公司董事認為，於綜合現金流量表內將由本集團借貸產生的所有現金流量反映為融資活動更為妥當且政策變更可產生一致性呈列，而此有助於財務報表使用者理解由相同金融負債產生的所有相關現金流量並為同行提供更具有可比性的資料。

下表載列各財務報表項目於截至2021年及2020年6月30日止六個月期間由於政策變更而受影響之金額：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2021	2020
		2021年	2020年
		Decrease/ (increase)	Decrease/ (increase)
		減少 / (增加)	減少 / (增加)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Interest paid	已付利息	2,264,876	1,902,804
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額	2,264,876	1,902,804
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Interest paid	已付利息	(2,264,876)	(1,902,804)
Net cash flows (used in)/from financing activities	融資活動(所用)/產生的現金流量淨額	(2,264,876)	(1,902,804)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額	-	-

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURE (Continued)

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

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six-month period ended 30 June 2021**2.3 會計政策及披露變動(續)**

採納政策變更對簡明綜合損益表、全面收益表、財務狀況表及權益變動表概無影響。

3. 收益分拆

下表載列本集團客戶合約收益的分拆：

截至2021年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited) Segment	(未經審核) 分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	11,677,048	-	-	11,677,048
Property management fee income	物業管理費收入	-	227,273	-	227,273
Hotel operation income	酒店經營收入	-	-	6,851	6,851
Total revenue from contracts with customers	客戶合約收益總額	11,677,048	227,273	6,851	11,911,172
Geographical markets: Mainland China	地區市場: 中國大陸	11,677,048	227,273	6,851	11,911,172
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	11,266,553	-	-	11,266,553
Goods transferred over time	於一段時間轉移貨品	410,495	-	-	410,495
Services transferred over time	於一段時間轉移服務	-	227,273	6,851	234,124
Total revenue from contracts with customers	客戶合約收益總額	11,677,048	227,273	6,851	11,911,172

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

3. DISAGGREGATION OF REVENUE (Continued)

For the six-month period ended 30 June 2020

3. 收益分拆(續)

截至2020年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited) (Restated) Segment Type of goods or services	(未經審核) (經重列) 分部 貨品或服務類別				
Sales of properties	物業銷售	1,625,873	–	–	1,625,873
Property management fee income	物業管理費收入	–	289,487	–	289,487
Hotel operation income	酒店經營收入	–	–	6,050	6,050
Total revenue from contracts with customers	客戶合約收益總額	1,625,873	289,487	6,050	1,921,410
Geographical markets: Mainland China	地區市場: 中國大陸	1,625,873	289,487	6,050	1,921,410
Timing of revenue recognition Goods transferred at a point in time	收益確認時間 於某一時點轉移貨品	1,272,285	–	–	1,272,285
Goods transferred over time	於一段時間轉移貨品	353,588	–	–	353,588
Services transferred over time	於一段時間轉移服務	–	289,487	6,050	295,537
Total revenue from contracts with customers	客戶合約收益總額	1,625,873	289,487	6,050	1,921,410

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

4. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會定期向本集團主要營運決策者匯報。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

For the six-month period ended 30 June 2021

4. 經營分部資料(續)

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

截至2021年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	11,677,048	96,928	227,273	6,851	-	12,008,100
Other revenue	其他收入	18,512	155	3,425	97	19	22,208
Total	總額	11,695,560	97,083	230,698	6,948	19	12,030,308
Segment results	分部業績	1,223,630	691,854	78,211	2,008	81,450	2,077,153
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						183,724
Finance costs	融資成本						(127,657)
Profit before tax	除稅前利潤						2,133,220
Income tax expense	所得稅開支						(931,411)
Profit for the period	期內利潤						1,201,809

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2020

4. 經營分部資料(續)

截至2020年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited) (Restated)	(未經審核) (經重列)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	1,625,873	97,229	289,487	6,050	-	2,018,639
Other revenue	其他收入	35,019	805	816	4	523	37,167
Total	總額	1,660,892	98,034	290,303	6,054	523	2,055,806
Segment results	分部業績	(520,636)	25,899	4,394	702	107,667	(381,974)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						211,952
Finance costs	融資成本						(127,420)
Loss before tax	除稅前虧損						(297,442)
Income tax credit	所得稅抵免						69,487
Loss for the period	期內虧損						(227,955)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

地區資料

由於本集團來自外部客戶之收入超過90%於中國內地產生，而本集團超過90%之分部資產乃位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)**Information about a major customer**

During the six-month periods ended 30 June 2021 and 2020, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

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

4. 經營分部資料(續)**主要客戶資料**

截至2021年及2020年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析載列如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Revenue	收入		
Sales of properties	物業銷售	11,677,048	1,625,873
Rental income from investment properties	投資物業之租金收入	96,928	97,229
Property management fee income	物業管理費收入	227,273	289,487
Hotel operation income	酒店經營收入	6,851	6,050
		12,008,100	2,018,639
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	183,724	211,952
Others	其他	22,208	130,272
		205,932	342,224

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、 公司債券及優先票據 的利息	2,264,876	1,919,108
Less: Interest capitalised	減：資本化利息	(2,139,621)	(1,791,688)
		125,255	127,420
Loss on early redemption of senior notes	提早贖回優先票據的 虧損	2,402	–
		127,657	127,420

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

7. PROFIT/(LOSS) BEFORE TAX

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

7. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）乃於扣除／（計入）以下各項後得出：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Cost of properties sold	已售物業成本	9,339,704	1,664,424
Cost of services provided	所提供服務之成本	256,198	308,139
Depreciation	折舊	41,053	41,369
Fair value gain on derivative financial instruments, net*	衍生金融工具公允值收益淨額*	—	(26,013)
Realised loss/(gain) on derivative financial instruments**/*	衍生金融工具已實現虧損／（收益）**/*	11,194	(33,483)
Loss on disposal of a subsidiary**	出售一間附屬公司的虧損**	6,724	—
Equity-settled share option expense	以股權結算購股權開支	7,879	7,884
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出（包括維修及維護費用）	30,237	37,253

* These items are included in "Other income and gains" in the condensed consolidated statement of profit or loss.

** These items are included in "Other expenses" in the condensed consolidated statement of profit or loss.

* 該等項目計入簡明綜合損益表內「其他收入及收益」。

** 該等項目計入簡明綜合損益表內「其他開支」。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has no assessable profits generated during the period (six-month period ended 30 June 2020: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2021 and 2020.

An analysis of the income tax charge/(credit) for the period is as follows:

8. 所得稅

由於本集團期內並無產生應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2020年6月30日止六個月期間：無）。於中國內地經營的附屬公司的所得稅根據截至2021年及2020年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅支出／（抵免）的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Current:	即期：		
PRC corporate income tax	中國企業所得稅	654,217	102,234
PRC land appreciation tax	中國土地增值稅	144,235	27,460
		798,452	129,694
Deferred:	遞延：		
Current period	本期內	132,959	(199,181)
Total tax charge/(credit) for the period	期內稅項支出／（抵免）總額	931,411	(69,487)

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

9. INTERIM DIVIDEND

9. 中期股息

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
			(Restated) (經重列)
Interim dividend declared – HK5.3 cents (six-month period ended 30 June 2020: HK12 cents) per ordinary share	宣派中期股息—每股 普通股5.3港仙(截至 2020年6月30日止六個月 期間: 12港仙)	276,940	560,884

The board of directors of the Company declared an interim dividend of HK5.3 cents per share (six-month period ended 30 June 2020: HK12 cents per share) for the six-month period ended 30 June 2021. The interim dividend will be payable in form of new fully paid scrip shares of the Company in lieu of cash.

本公司董事會宣佈就截至2021年6月30日止六個月期間發放中期股息每股5.3港仙(截至2020年6月30日止六個月期間: 每股12港仙)。中期股息將以本公司新繳足股份代替現金股息支付。

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

10. 母公司普通權益持有人應佔每股盈利/(虧損)

The calculation of the basic earnings/(loss) per share amount for the six-month periods ended 30 June 2021 and 30 June 2020 is based on the profit/(loss) for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,304,553,381 (six-month period ended 30 June 2020: 5,833,782,121) in issue (adjusted to reflect the scrip shares issued) less the weighted average number of shares of 6,827,514 (six-month period ended 30 June 2020: Nil) held under the share award scheme. On 28 May 2021, the shareholders of the Company approved the final dividend of HK21.5 cents per share for the year ended 31 December 2020 which was paid wholly in form of new and fully paid shares of the Company. As the issue of the 610,851,123 scrip shares in July 2021 occurred before this interim financial information was approved and authorised for issue, the weighted average number of ordinary shares in issue has been adjusted retrospectively to reflect the scrip shares issued.

截至2021年6月30日及2020年6月30日止六個月期間的每股基本盈利/(虧損)金額乃按母公司擁有人應佔期內利潤/(虧損)(已根據與高級永續證券有關的分派作出調整),及已發行普通股加權平均數6,304,553,381股(截至2020年6月30日止六個月期間: 5,833,782,121股)(已予以調整以反映已發行的以股代息股份),減去根據股份獎勵計劃持有的股份加權平均數6,827,514股(截至2020年6月30日止六個月期間: 無)計算。於2021年5月28日,本公司股東已批准截至2020年12月31日止年度之末期股息每股21.5港仙,全部以入賬列作繳足的本公司新股份方式支付。由於在2021年7月發行610,851,123股以股代息股份於本中期財務資料獲批准及授權刊發前已經發生,故已發行普通股加權平均數自己予以追溯調整以反映已發行的以股代息股份。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

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

The calculation of the diluted earnings per share amount for the six-month periods ended 30 June 2021 is based on the profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

The calculations of the basic and diluted earnings/(loss) per share are based on:

10. 母公司普通權益持有人應佔每股盈利／（虧損）（續）

截至2021年6月30日止六個月期間每股攤薄盈利的計算乃按母公司擁有人應佔期內利潤（已根據與高級永續證券有關的分派作出調整），及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行普通股加權平均數，以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和（見下文）。

每股基本及攤薄盈利／（虧損）的計算乃基於：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Earnings/(loss)	盈利／（虧損）		
Profit/(loss) attributable to owners of the parent	母公司擁有人應佔利潤／（虧損）	856,783	(217,583)
Distribution related to senior perpetual securities	有關高級永續證券的分派	(52,070)	(56,717)
Profit/(loss) used in the basic and diluted earnings/(loss) per share calculations	每股基本及攤薄盈利／（虧損）計算所用的利潤／（虧損）	804,713	(274,300)

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

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

10. 母公司普通權益持有人應佔每股盈利/(虧損)(續)

		Number of shares for the six-month period ended 30 June 股份數目 截至6月30日止六個月期間	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核) (Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the period, used in the basic earnings/(loss) per share calculation	期內已發行普通股之加權平均數，減去根據股份獎勵計劃持有的股份加權平均數，用於計算每股基本盈利/(虧損)	6,297,725,867	5,833,782,121
Effect of dilution of share options – weighted average number of ordinary shares	購股權之攤薄影響—普通股之加權平均數	5,047,699	19,417,144
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數，用於計算每股攤薄盈利	6,302,773,566	5,853,199,265

No adjustment for dilution has been made to the basic loss per share presented for the six months ended 30 June 2020 as the Company's share options outstanding had an anti-dilutive effect on the basic loss per share presented.

由於本公司尚未行使購股權對所呈列之每股基本虧損有反攤薄影響，故並無對截至2020年6月30日止六個月所呈列之每股基本虧損作出攤薄調整。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2021, the Group acquired property, plant and equipment of RMB163,982,000 (six-month period ended 30 June 2020: RMB27,840,000); acquired property, plant and equipment of RMB1,279,000 (six-month period ended 30 June 2020: RMB2,513,000) through acquisition of subsidiaries. During the six-month period ended 30 June 2020, the Group transferred investment properties of RMB410,898,000 to property, plant and equipment.

11. 物業、廠房及設備

截至2021年6月30日止六個月期間，本集團已收購物業、廠房及設備人民幣163,982,000元（截至2020年6月30日止六個月期間：人民幣27,840,000元）；透過收購附屬公司收購物業、廠房及設備人民幣1,279,000元（截至2020年6月30日止六個月期間：人民幣2,513,000元）。截至2020年6月30日止六個月期間，本集團將投資物業人民幣410,898,000元轉撥至物業、廠房及設備。

12. INVESTMENT PROPERTIES**12. 投資物業**

		Completed 已竣工 (Unaudited) (未經審核) RMB'000 人民幣千元	Under construction 在建 (Unaudited) (未經審核) RMB'000 人民幣千元	Total 總額 (Unaudited) (未經審核) RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	13,335,948	1,292,001	14,627,949
Additions	添置	–	583,478	583,478
Exchange realignment	匯兌調整	(14,100)	–	(14,100)
Net gains from fair value adjustments	公允值調整收益淨額	759,740	(87,479)	672,261
At 30 June 2021	於2021年6月30日	14,081,588	1,788,000	15,869,588
(Unaudited)	(未經審核)			
At 1 January 2020	於2020年1月1日	10,223,531	2,640,600	12,864,131
Additions	添置	–	285,761	285,761
Disposal	出售	(17,776)	–	(17,776)
Transfer upon completion	完成時轉撥	873,574	(873,574)	–
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(410,898)	–	(410,898)
Acquisition of subsidiaries	收購附屬公司	–	361,000	361,000
Exchange realignment	匯兌調整	(7,590)	–	(7,590)
Net gains from fair value adjustments	公允值調整收益淨額	70,826	(31,412)	39,414
At 30 June 2020	於2020年6月30日	10,731,667	2,382,375	13,114,042

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

12. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 30 June 2021, certain of the Group's investment properties with a total carrying amount of RMB6,038,593,000 (31 December 2020: RMB5,974,340,000) were pledged to banks to secure the loans granted to the Group (note 15(a)(ii)).
- (b) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2021 and 30 June 2020 by Greater China Appraisal Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

12. 投資物業(續)

附註:

- (a) 於2021年6月30日,本集團若干賬面總值為人民幣6,038,593,000元(2020年12月31日:人民幣5,974,340,000元)的投資物業已抵押予銀行作為本集團獲授貸款的抵押(附註15(a)(ii))。
- (b) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師漢華評值有限公司及仲量聯行企業評估及諮詢有限公司於2021年6月30日及2020年6月30日重估。

就已竣工投資物業而言,估值基於將來自現有租約的租金收入淨額資本化,並適當計入復歸業權可能帶來的收入,或參考可資比較市場交易,並考慮為反映交易時間、位置及租約的差別作出之調整。

就於報告期間結束時按公允值列賬的在建投資物業而言,估值基於餘值法,並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質,依據是該等物業將按本集團的最新開發計劃開發及完成。

本公司董事認為,就按公允值計量的所有投資物業而言,該等物業的現有用途為其最高效及最佳用途。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

13. TRADE PAYABLES

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due within 1 year or on demand	於一年內或按要求償還	7,520,604	5,119,825
Due within 1 to 2 years	一至兩年內須償還	4,129,386	3,731,074
		11,649,990	8,850,899

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

14. DERIVATIVE FINANCIAL INSTRUMENTS**14. 衍生金融工具**

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cross-currency rate swap	交叉貨幣利率掉期合約	—	19,831
Forward currency contracts	遠期貨幣合約	—	67,905
		—	87,736
Portion classified as non-current liabilities:	分類為非流動負債部分：		
Cross-currency rate swap	交叉貨幣利率掉期合約	—	(19,831)
Current portion	流動部分	—	67,905

The balance represented the fair value of cross-currency rate swap and forward currency contracts entered with banks to mitigate its foreign exchange exposure. The derivative financial instruments were all settled during the current period.

餘額指為降低外匯風險敞口而與銀行訂立的交叉貨幣利率掉期合約及遠期貨幣合約的公允值。於本期間內所有衍生金融工具均已平倉。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的 期限:		
Within one year or on demand	於1年內或按要求	3,346,234	5,897,413
In the second year	於第2年	4,614,327	3,768,339
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	6,050,182	3,441,091
Beyond five years	5年後	513,786	1,143,092
		14,524,529	14,249,935
Other loans repayable:	須償還其他貸款的 期限:		
Within one year or on demand	於1年內或按要求	1,511,649	3,336,101
In the second year	於第2年	1,433,950	1,116,960
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	224,798	1,054,423
Beyond five years	5年後	94,000	328,000
		3,264,397	5,835,484
Total interest-bearing bank and other borrowings	計息銀行及其他借貸 總額	17,788,926	20,085,419
Portion classified as current liabilities	分類為流動負債部分	(4,857,883)	(9,233,514)
Non-current portion	非流動部分	12,931,043	10,851,905

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

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

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB32,788,898,000 (31 December 2020: RMB28,734,802,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB6,038,593,000 (31 December 2020: RMB5,974,340,000);
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB3,543,616,000 (31 December 2020: RMB3,340,633,000);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB40,348,000 (31 December 2020: RMB12,450,000);
 - (v) pledges over the Group's property, plant and equipment with an aggregate carrying amount of RMB498,092,000 as at 31 December 2020;
 - (vi) pledges over the Group's equity interest in subsidiaries;

15. 計息銀行及其他借貸(續)

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時·賬面總值約為人民幣32,788,898,000元(2020年12月31日:人民幣28,734,802,000元)的在建物業的按揭;
 - (ii) 本集團於報告期間結束時·賬面總值約為人民幣6,038,593,000元(2020年12月31日:人民幣5,974,340,000元)的投資物業的抵押;
 - (iii) 本集團於報告期間結束時·賬面總值約為人民幣3,543,616,000元(2020年12月31日:人民幣3,340,633,000元)的持作銷售用途的物業的抵押;
 - (iv) 本集團於報告期間結束時·賬面總值約為人民幣40,348,000元(2020年12月31日:人民幣12,450,000元)的其他應收款項的抵押;
 - (v) 本集團於2020年12月31日的賬面總值為人民幣498,092,000元的物業·廠房及設備的抵押;
 - (vi) 本集團於附屬公司的股權的抵押;

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

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

Notes: (Continued)

(a) (Continued)

(vii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB12,909,199,000 (31 December 2020: RMB14,981,804,000); and

(viii) certain deposits with an aggregate amount of RMB237,388,000 (31 December 2020: RMB399,532,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 30 June 2021.

(b) The Group's bank and other borrowings with carrying amounts of RMB14,446,199,000 (31 December 2020: RMB15,502,483,000), RMB1,202,547,000 (31 December 2020: RMB1,265,420,000) and RMB2,140,180,000 (31 December 2020: RMB3,317,516,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) As at 30 June 2021, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB661,525,000 (31 December 2020: RMB3,412,460,000) which have become repayable on demand and have been classified as current liabilities as at 30 June 2021.

15. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

(vii) 本集團若干附屬公司所簽署金額為人民幣12,909,199,000元(2020年12月31日：人民幣14,981,804,000元)的公司擔保；及

(viii) 本集團的若干附屬公司於2021年6月30日於特定銀行賬戶存入總額為人民幣237,388,000元(2020年12月31日：人民幣399,532,000元)的若干存款，作為使用貸款所得款項的擔保存款。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣14,446,199,000元(2020年12月31日：人民幣15,502,483,000元)、人民幣1,202,547,000元(2020年12月31日：人民幣1,265,420,000元)及人民幣2,140,180,000元(2020年12月31日：人民幣3,317,516,000元)。

(c) 於2021年6月30日，本集團未能遵守賬面總值為人民幣661,525,000元(2020年12月31日：人民幣3,412,460,000元)的若干銀行貸款的若干合約，該等貸款須按要求償還並已於2021年6月30日分類為流動負債。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

16. CORPORATE BONDS

16. 公司債券

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	3,500,000
Corporate bonds due in 2025	2025年到期的公司債券	3,000,000	3,000,000
		9,500,000	9,500,000
Portion classified as current liabilities	分類為流動負債的部分	(6,500,000)	(5,000,000)
		3,000,000	4,500,000
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year	於1年內	6,500,000	5,000,000
In the second year	於第2年	3,000,000	—
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	—	4,500,000
		9,500,000	9,500,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券:

- (i) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In August 2019, the coupon rate was adjusted to 6.98% per annum. In August 2020, the coupon rate was adjusted to 5.98% per annum. The 7.85% Corporate Bonds I were classified as a current liability as at 30 June 2021 and 31 December 2020.
- (i) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年8月，票面利率調整為每年6.98厘。於2020年8月，票面利率調整為每年5.98厘。7.85厘公司債券一於2021年6月30日及2020年12月31日分類為流動負債。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

16. CORPORATE BONDS (Continued)

- (ii) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.8% Corporate Bonds"). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2019, the coupon rate was adjusted to 6.98% per annum. In September 2020, the coupon rate was adjusted to 5.98% per annum. The 7.8% Corporate Bonds were classified as a current liability as at 30 June 2021 and 31 December 2020.
- (iii) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.85% Corporate Bonds II"). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2020, the coupon rate was adjusted to 5.98% per annum. The 7.85% Corporate Bonds II were classified as a current liability as at 30 June 2021 and 31 December 2020.
- (iv) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year (31 December 2020: at the end of the second and fourth year), the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. The 6.5% Corporate Bonds were classified as a current liability as at 30 June 2021 and 31 December 2020.

16. 公司債券 (續)

- (ii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年及第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2019年9月，票面利率調整為每年6.98厘。於2020年9月，票面利率調整為每年5.98厘。7.8厘公司債券於2021年6月30日及2020年12月31日分類為流動負債。
- (iii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年，按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2020年9月，票面利率調整為每年5.98厘。7.85厘公司債券二於2021年6月30日及2020年12月31日分類為流動負債。
- (iv) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末(2020年12月31日：於第二年末和第四年末)，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。6.5厘公司債券於2021年6月30日及2020年12月31日分類為流動負債。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

16. CORPORATE BONDS (Continued)

- (v) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "7.5% Corporate Bonds"). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds were classified as a current liability as at 30 June 2021 and a non-current liability as at 31 December 2020.
- (vi) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the "6.5% Corporate Bonds II"). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds II are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds II were classified as a non-current liability as at 30 June 2021 and 31 December 2020.
- (vii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the "6.5% Corporate Bonds III"). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds III are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds III were classified as a non-current liability as at 30 June 2021 and 31 December 2020.

16. 公司債券(續)

- (v) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年,按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.5厘公司債券於2021年6月30日分類為流動負債及於2020年12月31日分類為非流動負債。
- (vi) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年,按每年6.5厘計息。6.5厘公司債券二為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券二於2021年6月30日及2020年12月31日分類為非流動負債。
- (vii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年,按每年6.5厘計息。6.5厘公司債券三為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券三於2021年6月30日及2020年12月31日分類為非流動負債。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

17. SENIOR NOTES

17. 優先票據

		30 June 2021 (Unaudited) 2021年6月30日 (未經審核)			31 December 2020 (Audited) 2020年12月31日 (經審核)		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
2016 Senior Notes – 6%	2016年優先票據 – 6%	6.26	2023	1,605,560	6.26	2023	1,621,350
2017 Senior Notes – 6%	2017年優先票據 – 6%	6.35	2022	2,255,894	6.35	2022	2,276,832
2018 Senior Notes – 6.375%	2018年優先票據 – 6.375%			–	6.76	2021	2,088,533
2018 Senior Notes II – 7.9%	2018年優先票據二 – 7.9%			–	7.97	2021	2,300,563
2019 Senior Notes – 8.625%	2019年優先票據 – 8.625%	9.40	2022	1,556,779	9.40	2022	1,568,281
2019 Senior Notes I – 8.5%	2019年優先票據一 – 8.5%	8.81	2023	3,214,436	8.81	2023	3,245,405
2019 Senior Notes II – 8.5%	2019年優先票據二 – 8.5%	8.85	2024	3,202,484	8.85	2024	3,233,141
2019 Senior Notes – 6%	2019年優先票據 – 6%	7.74	2023	2,516,688	7.74	2023	2,524,832
2019 Senior Notes – 8.375%	2019年優先票據 – 8.375%	8.63	2024	3,205,587	8.63	2024	3,237,638
2019 Senior Notes – 8.3%	2019年優先票據 – 8.3%	8.59	2025	3,170,538	8.56	2025	3,231,468
2020 Senior Notes – 7.375%	2020年優先票據 – 7.375%	7.52	2026	4,116,629	7.52	2026	4,185,090
2020 Senior Notes – 7.7%	2020年優先票據 – 7.7%	7.87	2025	2,569,129	7.87	2025	2,595,573
2020 Senior Notes – 7.5%	2020年優先票據 – 7.5%			–	7.50	2021	261,136
2020 Senior Notes – 7.85%	2020年優先票據 – 7.85%	8.00	2026	1,903,977	8.01	2026	1,944,447
2021 Senior Notes – 6.35%	2021年優先票據 – 6.35%	6.50	2027	3,578,975			–
				32,896,676			34,314,289
Portion classified as current liabilities	分類為流動負債的部分			(3,812,673)			(4,650,232)
Non-current portion	非即期部分			29,084,003			29,664,057

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into	分析如下：		
Repayable:	須償還的期限：		
Within one year or on demand	於1年內或應要求	3,812,673	4,650,232
In the second year	於第2年	3,214,436	3,845,113
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	20,386,615	19,689,407
Beyond five years	5年後	5,482,952	6,129,537
		32,896,676	34,314,289

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

17. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). In August 2020, the Company early redeemed part of the 2018 Senior Notes – 6.375% with a principal amount of US\$54,853,000 at the redemption price of US\$58,350,000 (approximately RMB380,933,000) representing 106.375% of the principal amount together with accrued and unpaid interest up to the redemption date. During the period, the Group has fully redeemed the senior notes.
- (d) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). In November 2019, the Company early redeemed part of the 2018 Senior Notes II – 7.9% with a principal amount of US\$72,524,000 at the redemption price of US\$78,253,000 (approximately RMB544,981,000) representing 107.9% of the principal amount together with accrued and unpaid interest up to the redemption date. During the period, the Group has fully redeemed the remaining principal of the senior notes.

17. 優先票據 (續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元（約人民幣1,695,000,000元）的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元（約人民幣1,670,000,000元）。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元（約人民幣2,410,271,000元）的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元（約人民幣2,396,000,000元）。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元（約人民幣2,360,072,000元）的6.375%優先票據（「2018年優先票據—6.375%」）。經扣除發行費用後的所得款項淨額約為371,132,000美元（約人民幣2,335,729,000元）。於2020年8月，本公司提早贖回本金額54,853,000美元的部分2018年優先票據—6.375%，贖回價為58,350,000美元（約人民幣380,933,000元，相當於本金額的106.375%）連同截至贖回日期的應計而未付利息。期內，本集團已悉數贖回優先票據。
- (d) 於2018年7月，本公司發行本金總值425,000,000美元（約人民幣2,668,148,000元）的7.9%優先票據（「2018年優先票據二—7.9%」）。經扣除發行費用後的所得款項淨額約為424,368,000美元（約人民幣2,664,183,000元）。於2019年11月，本公司提早贖回本金額72,524,000美元的部分2018年優先票據二—7.9%，贖回價為78,253,000美元（約人民幣544,981,000元，相當於本金額的107.9%）連同截至贖回日期的應計而未付利息。期內，本集團已悉數贖回優先票據的剩餘本金額。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (e) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes – 8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022.
- (f) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.
- (g) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (h) In July 2019, the Company issued 6% senior notes (the "2019 Senior Notes – 6%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.

17. 優先票據 (續)

附註：(續)

- (e) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金額的108.625%)連同截至贖回日期的應計而未付利息。2019年優先票據—8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。
- (f) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%將於2023年2月4日到期。
- (g) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%將於2024年2月26日到期。
- (h) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據—6%將於2023年10月25日到期。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) In October 2019, the Company issued 8.375% senior notes (the "2019 Senior Notes – 8.375%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$497,000,000 will mature on 30 October 2024.
- (j) In November 2019, the Company issued 8.3% senior notes (the "2019 Senior Notes – 8.3%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$3,546,000 (approximately RMB23,150,000). In April 2021, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$4,691,000 (approximately RMB30,800,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$490,000,000 will mature on 27 May 2025.
- (k) In January 2020, the Company issued 7.375% senior notes (the "2020 Senior Notes – 7.375%") with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 at the redemption price of US\$997,000 (approximately RMB6,509,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$5,000,000 at the redemption price of US\$4,374,000 (approximately RMB28,719,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$638,500,000 will mature on 13 January 2026.

17. 優先票據 (續)

附註：(續)

- (i) 於2019年10月，本公司發行本金總值500,000,000美元（約人民幣3,504,550,000元）的8.375%優先票據（「2019年優先票據—8.375%」）。經扣除發行費用後的所得款項淨額約為494,902,000美元（約人民幣3,468,821,000元）。於2020年3月，本公司提早贖回本金額3,000,000美元的部分2019年優先票據—8.375%，贖回價為2,065,000美元（約人民幣13,481,000元）。2019年優先票據—8.375%的剩餘本金額497,000,000美元將於2024年10月30日到期。
- (j) 於2019年11月，本公司發行本金總值500,000,000美元（約人民幣3,514,991,000元）的8.3%優先票據（「2019年優先票據—8.3%」）。經扣除發行費用後的所得款項淨額約為494,000,000美元（約人民幣3,472,811,000元）。於2020年3月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據—8.3%，贖回價為3,546,000美元（約人民幣23,150,000元）。於2021年4月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據—8.3%，贖回價為4,691,000美元（約人民幣30,800,000元）。2019年優先票據—8.3%的剩餘本金額490,000,000美元將於2025年5月27日到期。
- (k) 於2020年1月，本公司發行本金總值645,000,000美元（約人民幣4,440,581,000元）的7.375%優先票據（「2020年優先票據—7.375%」）。經扣除發行費用後的所得款項淨額約為640,455,000美元（約人民幣4,409,290,000元）。於2020年3月，本公司提早贖回本金額1,500,000美元的部分2020年優先票據—7.375%，贖回價為997,000美元（約人民幣6,509,000元）。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2020年優先票據—7.375%，贖回價為4,374,000美元（約人民幣28,719,000元）。2020年優先票據—7.375%的剩餘本金額638,500,000美元將於2026年1月13日到期。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

17. SENIOR NOTES (Continued)

Notes: (Continued)

- (l) In February 2020, the Company issued 7.7% senior notes (the "2020 Senior Notes – 7.7%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (m) In June 2020, the Company issued 7.5% senior notes (the "2020 Senior Notes – 7.5%") with an aggregate principal value of US\$40,000,000 (approximately RMB283,452,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$40,000,000 (approximately RMB283,452,000). During the period, the Group has fully redeemed the senior notes.
- (n) In August 2020, the Company issued 7.85% green senior notes (the "2020 Senior Notes – 7.85%") with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes – 7.85% with a principal amount of US\$5,000,000 at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes – 7.85% in the amount of US\$295,000,000 will mature on 12 August 2026.
- (o) In January 2021, the Company issued 6.35% green senior notes (the "2021 Senior Notes – 6.35%") with an aggregate principal value of US\$562,000,000 (approximately RMB3,635,232,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$557,947,000 (approximately RMB3,609,016,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes – 6.35% with a principal amount of US\$5,000,000 at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes – 6.35% in the amount of US\$557,000,000 will mature on 13 January 2027.
- (p) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (q) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

17. 優先票據 (續)

附註：(續)

- (l) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據-7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據-7.7%將於2025年2月20日到期。
- (m) 於2020年6月，本公司發行本金總值40,000,000美元(約人民幣283,452,000元)的7.5%優先票據(「2020年優先票據-7.5%」)。經扣除發行費用後的所得款項淨額約為40,000,000美元(約人民幣283,452,000元)。期內，本集團已悉數贖回該等優先票據。
- (n) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的7.85%綠色優先票據(「2020年優先票據-7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2020年優先票據-7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據-7.85%的剩餘本金額295,000,000美元將於2026年8月12日到期。
- (o) 於2021年1月，本公司發行本金總值562,000,000美元(約人民幣3,635,232,000元)的6.35%綠色優先票據(「2021年優先票據-6.35%」)。經扣除發行費用後的所得款項淨額約為557,947,000美元(約人民幣3,609,016,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分2021年優先票據-6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據-6.35%的剩餘本金額557,000,000美元將於2027年1月13日到期。
- (p) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (q) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

18. SHARE CAPITAL

18. 股本

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Authorised 100,000,000,000 shares of HK\$0.1 each	法定 100,000,000,000股 每股面值港幣0.1元 的股份	8,813,679	8,813,679
Issued and fully paid 5,693,702,258 (31 December 2020: 5,693,702,258) ordinary shares of HK\$0.1 each	已發行及繳足 5,693,702,258股 (2020年12月31日: 5,693,702,258股) 每股面值港幣 0.1元的普通股	489,142	489,142

There is no movement in the Company's share capital and share premium account during the period.

期內，本公司之股本及股份溢價賬概無變動。

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

19. 購股權計劃及股份獎勵計劃

Share option schemes

The Company operates a share option scheme (the 2010 "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

購股權計劃

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。該計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計10年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已據此授出之購股權仍然有效。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)**Share option schemes (Continued)**

A new share option scheme was adopted by the Company on 4 June 2020 (the "2020 Scheme"). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

The following share options were outstanding under the Scheme during the period:

		2021 2021年		2020 2020年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	3.895	137,539,260	3.480	111,982,720
Granted during the period	期內授出	2.774	69,585,000	4.274	64,208,000
Exercised during the period	期內行使	–	–	2.116	(7,388,860)
Lapsed during the period	期內失效	2.830	(18,473,500)	4.150	(16,160,000)
At 30 June	於6月30日	2.563	188,650,760	3.809	152,641,860

Notes:

- (a) The fair value of the share options granted during the period was HK\$31,448,000 (RMB0.427 each) (six-month period ended 30 June 2020: HK\$25,630,000 (range from RMB0.273 to RMB0.418 each)), of which the Group recognised a share option expense of RMB7,879,000 (six-month period ended 30 June 2020: RMB7,884,000) during the current period.
- (b) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

19. 購股權計劃及股份獎勵計劃 (續)**購股權計劃 (續)**

於2020年6月4日，本公司採納一項新購股權計劃（「2020年計劃」）。除非獲取消或修訂，否則2020年計劃將由採納日期起計10年內有效及生效。

以下為於期內該計劃項下尚未行使之購股權：

附註：

- (a) 期內授出的購股權公允值為港幣31,448,000元（每份人民幣0.427元）（截至2020年6月30日止六個月：港幣25,630,000元（介乎每份人民幣0.273元至人民幣0.418元）），就此，本集團於本期間確認購股權開支人民幣7,879,000元（截至2020年6月30日止六個月：人民幣7,884,000元）。
- (b) 於本期間及上一期間授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

19. SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)**Share award scheme**

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 30 June 2021, the number of the Company's shares held under the share award scheme account is 8,080,000. None of the shares purchased has been awarded under the Share Award Scheme.

19. 購股權計劃及股份獎勵計劃 (續)**股份獎勵計劃**

本公司設有一項股份獎勵計劃(「股份獎勵計劃」)，本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2021年6月30日，股份獎勵計劃賬目下持有的本公司股份數目為8,080,000股。所購入股份概無根據股份獎勵計劃授出。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

21. BUSINESS COMBINATION

During the current period, Shanghai Lanxiucheng Real Estate Company Limited (“Shanghai Lanxiucheng”), Wuxi Runteng Real Estate Development Company Limited (“Wuxi Runteng”), Nanjing Yumao Property Company Limited (“Nanjing Yumao”), Ningbo Yunmao Real Estate Company Limited, Fuzhou Yuxiang Real Estate Development Company Limited and Foshan Fengying Dexin Real Estate Company Limited have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情釐定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非本公司預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

21. 業務合併

於本期間，上海覽秀城置業有限公司（「上海覽秀城」）、無錫潤騰房地產開發有限公司（「無錫潤騰」）、南京禹茂置業有限公司（「南京禹茂」）、寧波昀茂置業有限公司、福州市禹翔房地產有限公司及佛山市豐盈德信置業有限公司已修訂彼等之組織章程大綱及細則。於修訂後，本集團可對該等成為本集團之非全資附屬公司的實體行使控制權。該等實體於中國從事或物業開發。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

21. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

21. 業務合併(續)

該等實體於收購日期可識別資產及負債之公允值如下：

		Fair value recognised on acquisition 就收購事項確認之公允值				
		Shanghai Lanxiucheng 上海覽秀城 RMB'000 人民幣千元	Wuxi Runteng 無錫潤騰 RMB'000 人民幣千元	Nanjing Yumao 南京禹茂 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
Property, plant and equipment	物業、廠房及設備	4	267	539	469	1,279
Deferred tax assets	遞延稅項資產	-	-	213,559	-	213,559
Properties under development	在建物業	-	3,809,000	1,413,260	3,047,200	8,269,460
Properties held for sale	持作銷售用途的物業	2,484,000	-	-	-	2,484,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	936,155	1,274,488	283,992	498,179	2,992,814
Prepaid corporate income tax	預付企業所得稅	46,752	76,463	8,534	47,272	179,021
Prepaid land appreciation tax	預付土地增值稅	78,166	85,670	7,473	25,039	196,348
Cash and cash equivalents	現金及現金等價物	202,502	713,141	222,795	576,577	1,715,015
Trade payables	貿易應付款項	(125,485)	(274,918)	(148,368)	(84,119)	(632,890)
Other payables and accruals	其他應付款項及應計費用	(229,749)	(14,402)	(1,397,709)	(1,223,870)	(2,865,730)
Contract liabilities	合約負債	(2,460,499)	(4,664,718)	(915,252)	(2,813,225)	(10,853,694)
Deferred tax liabilities	遞延稅項負債	(4,988)	(3,130)	-	(4,315)	(12,433)
Total identifiable net assets/(liabilities) at fair value	以公允值列賬之可識別資產/(負債)淨值總額	926,858	1,001,861	(311,177)	69,207	1,686,749
Non-controlling interests	非控股權益	(454,160)	(500,931)	152,477	(29,118)	(831,732)
		472,698	500,930	(158,700)	40,089	855,017
Satisfied by:	以下列方式支付：					
Reclassification from a pre-existing interest in joint ventures or associates to investments in subsidiaries	自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資	472,698	500,930	(158,700)	40,089	855,017

The fair values of the identifiable assets and liabilities of the above entities at the completion date of the acquisition for initial accounting purpose are determined on a provisional basis as the Group is in the process of completing the independent valuations. They may be adjusted upon the completion of the initial accounting year which shall not exceed one year from the acquisition date.

由於本集團正在進行獨立估值，故上述實體可識別資產及負債於收購完成日期之公允值之初始會計處理乃根據臨時基準釐定。於完成初始會計年度後可予調整，惟不得超過收購日期後一年。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

21. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

21. 業務合併(續)

收購該等實體的現金流量分析如下：

	Shanghai Lanxiucheng 上海覽秀城 RMB'000 人民幣千元	Wuxi Runteng 無錫潤騰 RMB'000 人民幣千元	Nanjing Yumao 南京禹茂 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
(Unaudited) Cash and cash equivalents acquired	(未經審核) 所收購現金及 現金等價物	202,502	713,141	222,795	576,577	1,715,015
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所 產生現金流量之 現金及現金等價物 流入淨額	202,502	713,141	222,795	576,577	1,715,015

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the six-month period ended 30 June 2021 were RMB2,588 million and RMB577 million, respectively.

自收購以來，於截至2021年6月30日止六個月期間，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣25.88億元及人民幣5.77億元。

Had the combination taken place at the beginning of the period, the revenue and the profit of the Group for the period would have been RMB12,008 million and RMB1,202 million, respectively.

假若有關合併於本期間初發生，則本集團於本期間的收入及利潤分別為人民幣120.08億元及人民幣12.02億元。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

22. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

22. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		30 June 2021 2021年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2020 2020年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	22,118,453	16,412,618
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保	5,726,656	6,637,559
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	616,387	1,040,331
		28,461,496	24,090,508

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

22. FINANCIAL GUARANTEES (Continued)

Notes:

- (a) As at 30 June 2021, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 30 June 2021, such deposits amounted to RMB223,808,000 (31 December 2020: RMB635,618,000).

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

The directors of the Company consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

22. 財務擔保 (續)

附註：

- (a) 於2021年6月30日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除下文所述的任何拍賣所得款項。

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2021年6月30日，該等按金為人民幣223,808,000元（2020年12月31日：人民幣635,618,000元）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保於首次確認時的公允值及預期信貸損失（「預期信貸損失」）撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

- (b) 董事認為，該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

23. COMMITMENTS

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for: Investment properties under construction and properties under development	已訂約但未撥備： 在建投資物業及 在建物業	11,293,646	10,769,387

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for:	已訂約但未撥備：	2,000,677	2,355,201

23. 承擔

本集團於報告期間結束時的資本及其他承擔如下：

此外，本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下：

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the interim financial information, the Group had the following material transactions with related parties during the period:

24. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的重大交易如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
	Notes 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費 (i)	13,429	207
Service fees paid to Yuzhou Financial Holdings Limited	支付予禹洲金融控股(香港)有限公司的服務費 (ii)	2,067	7,748
Cooperation deposits received from related parties	收取來自關連方的合作按金 (iii)	2,507,867	191,842

Notes:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.
- (ii) The service fees were incurred for the issue of senior notes of the Group. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.
- (iii) Cooperation deposits were received from companies controlled by Ms. Kwok Ying Lan for proposed joint cooperation in the PRC. The balance is included in other payables and accruals.

附註：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。
- (ii) 該服務費為本集團發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。
- (iii) 就擬在中國合作經營而收取來自郭英蘭女士控制的公司的合作按金。結餘計入其他應付款項及應計費用。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

24. RELATED PARTY TRANSACTIONS (Continued)

- (b) Compensation of key management personnel of the Group:

24. 關連方交易(續)

- (b) 本集團主要管理層人員的薪酬:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,359	2,459
Equity-settled share option expense	以權益結算的購股權開支	1,299	1,217
Pension scheme contributions	退休金計劃供款	120	70
Total compensation paid to key management personnel	已付主要管理層人員薪酬總額	4,778	3,746

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB576,538,000 (2020: RMB446,631,000) and nil (2020: RMB29,440,000), respectively.

- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣576,538,000元(2020年:人民幣446,631,000元)及零(2020年:人民幣29,440,000元))作抵押。

- (d) As at 30 June 2021, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB5,726,656,000 (2020: RMB6,688,559,000) and RMB616,387,000 (2020: RMB1,040,331,000), respectively.

- (d) 於2021年6月30日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣5,726,656,000元(2020年:人民幣6,688,559,000元)及人民幣616,387,000元(2020年:人民幣1,040,331,000元)。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註(續)

30 June 2021 2021年6月30日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2021 and 31 December 2020 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, financial assets at fair value through profit or loss, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2020, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than financial assets at fair value through profit or loss as at 30 June 2021 and 31 December 2020.

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: derivative financial instruments).

For the Group's assets and liabilities not measured at fair value in the condensed consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB28,826,368,000 (2020: RMB37,385,453,000) and RMB9,407,000,000 (2020: RMB9,591,500,000), respectively and were determined as Level 1.

25. 金融工具之公允值及公允值層級

於2021年6月30日及2020年12月31日，本集團金融工具之賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、按公允值計入損益的金融資產、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行的即期部分及其他借貸的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2020年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除按公允值計入損益的金融資產外，本集團於2021年6月30日及2020年12月31日並無任何按公允值計量的金融資產。

本集團於2021年6月30日並無任何按公允值計量的金融負債（2020年12月31日：衍生金融工具）。

就本集團於簡明綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣28,826,368,000元（2020年：人民幣37,385,453,000元）及人民幣9,407,000,000元（2020年：人民幣9,591,500,000元），並獲釐定為第1級。

NOTES TO INTERIM FINANCIAL INFORMATION (Continued) 中期財務資料附註 (續)

30 June 2021 2021年6月30日

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

The fair values of the non-current portion 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 fair value of the senior notes and corporate bonds is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 and 31 December 2020 were assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts were the same as their fair values.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

26. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 12 August 2021.

27. COMPARATIVE AMOUNTS

As further explained in note 2.3 to the interim financial information, due to Policy Change during the current period, the presentation of certain items in the condensed consolidated statement of cash flows has been revised to comply with the new accounting policy. Accordingly, certain comparative amounts have been reclassified and restated to conform to the current period's presentation.

25. 金融工具之公允值及公允值層級 (續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2021年6月30日及2020年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具（包括跨貨幣利率掉期及遠期貨幣合約）採用與遠期定價類似的估值技術計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

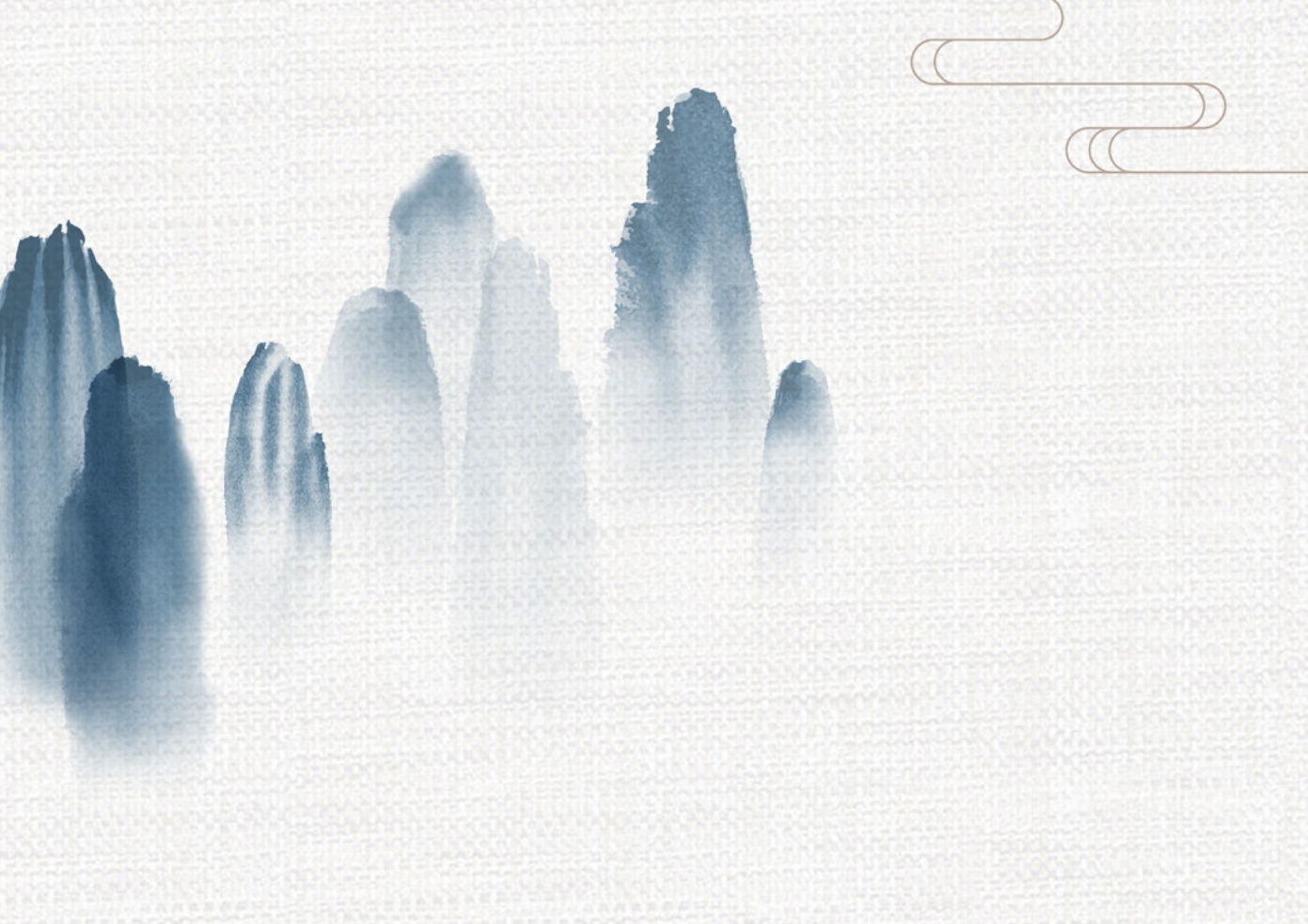
期內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級。

26. 批准中期財務資料

董事會於2021年8月12日批准並授權刊發中期財務資料。

27. 比較金額

誠如中期財務資料附註2.3進一步解釋，由於本期間的政策變更，簡明綜合現金流量表內若干項目的呈列已經修訂以符合新的會計政策。因此，若干比較金額已經重新分類及重列以符合本期間的呈列。



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