

The background of the top half of the page is a photograph of a modern building's courtyard. The courtyard features a paved walkway, a central fountain with a large, reflective sphere, and a building with large glass windows and a dark facade. A large, diagonal graphic element consisting of overlapping blue and pink bands runs across the right side of the image.

zhenro 正榮地產

正榮地產集團有限公司
Zhenro Properties Group Limited

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

股份代號 Stock Code : 6158

中期報告 2021
INTERIM REPORT



目錄 CONTENTS

公司資料	2	Corporate Information
獎項及榮譽	5	Awards & Honors
土地儲備表	12	Land Bank Table
主席報告	30	Chairman's Statement
管理層討論及分析	38	Management Discussion and Analysis
企業管治及其他資料	62	Corporate Governance and Other Information
獨立審閱報告	69	Independent Review Report
中期簡明綜合損益表	71	Interim Condensed Consolidated Statement of Profit or Loss
中期簡明綜合全面收益表	72	Interim Condensed Consolidated Statement of Comprehensive Income
中期簡明綜合財務狀況表	73	Interim Condensed Consolidated Statement of Financial Position
中期簡明綜合權益變動表	76	Interim Condensed Consolidated Statement of Changes in Equity
中期簡明綜合現金流量表	78	Interim Condensed Consolidated Statement of Cash Flows
中期簡明綜合財務資料附註	83	Notes to Interim Condensed Consolidated Financial Information

公司資料

Corporate Information

董事會

執行董事

黃仙枝先生 (董事會主席)

劉偉亮先生

(董事會副主席委任於二零二一年三月二十六日生效)

李洋先生

(委任於二零二一年三月二十六日生效)

陳偉健先生

非執行董事

歐國偉先生

獨立非執行董事

陸海林博士

王傳序先生

林華先生

審核委員會

陸海林博士 (主席)

歐國偉先生

王傳序先生

提名委員會

黃仙枝先生 (主席)

王傳序先生

林華先生

薪酬委員會

王傳序先生 (主席)

黃仙枝先生

林華先生

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman of the Board*)

Mr. LIU Weiliang

(appointed as vice chairman of the Board with effect from 26 March 2021)

Mr. LI Yang

(appointed with effect from 26 March 2021)

Mr. CHAN Wai Kin

Non-executive Director

Mr. OU Guowei

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. WANG Chuanxu

Mr. LIN Hua

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)

Mr. OU Guowei

Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)

Mr. WANG Chuanxu

Mr. LIN Hua

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)

Mr. HUANG Xianzhi

Mr. LIN Hua

聯席公司秘書

陳堅先生
鄭燕萍女士(FCIS, FCS)

授權代表

黃仙枝先生
陳偉健先生

核數師

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

主要往來銀行

中國銀行福建省分行
中國銀行(香港)有限公司
中國銀行上海分行
法國巴黎銀行
中信銀行(國際)有限公司
中國民生銀行股份有限公司香港分行
集友銀行有限公司
招銀國際
招商永隆銀行有限公司
德意志銀行
高盛(亞洲)有限公司
恒生銀行有限公司
興業銀行香港分行
中國工商銀行上海分行
渣打銀行(香港)有限公司
東亞銀行有限公司
香港上海滙豐銀行有限公司

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. CHAN Wai Kin

AUDITOR

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

PRINCIPAL BANKS

Bank of China Fujian Province Branch
Bank of China (Hong Kong) Limited
Bank of China Shanghai Branch
BNP Paribas
China Citic Bank International Limited
China Minsheng Banking Corp., Ltd. Hong Kong Branch
Chiyu Banking Corporation Limited
CMB International
CMB Wing Lung Bank Limited
Deutsche Bank
Goldman Sachs (Asia) L.L.C.
Hang Seng Bank Limited
Industrial Bank Hong Kong Branch
Industrial and Commercial Bank of China Shanghai Branch
Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
The Hongkong and Shanghai Banking Corporation Limited

公司資料

Corporate Information

公司網址

www.zhenrodc.com

股份代號

6158

開曼群島主要股份過戶登記處及轉讓代理人

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

香港證券登記處

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

開曼群島註冊辦事處

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

中國總部

中國上海市
閔行區
申虹路666弄
虹橋正榮中心7號樓3樓

香港主要營業地點

香港
中環
花園道1號
中銀大廈62樓

COMPANY'S WEBSITE

www.zhenrodc.com

STOCK CODE

6158

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road
Minhang District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

62/F, Bank of China Tower
1 Garden Road
Central
Hong Kong

南昌正榮金茂美的雲境
NANCHANG ZHENRO
JINMAO MIDEA SKY LAND

CREDAWARD地產設計大獎
(入圍居住項目類)
China Real Estate & Design Award
(Shortlisted in Residential Project
Category)



合肥正榮旭輝政務未來
HEFEI ZHENRO CIFI
FUTURE CENTER

CREDAWARD地產設計大獎
(入圍居住項目類、景觀設計類
及室內設計類)
China Real Estate & Design
Award (Shortlisted in
Residential Project Category,
Landscape Design Category
and Interior Design
Category)



獎項及榮譽

Awards & Honors

福州濱江正榮府 FUZHOU RIVERSIDE ZHENRO MANSION

美尚獎
(景觀設計專項銀獎)
Aesthetics Vogue Award
(Best Landscape Design Silver
Award)



成都正榮悅隴府 CHENGDU ZHENRO YUELONG MANSION

美尚獎
(軟裝設計專項優秀獎)
Aesthetics Vogue Award
(Best Soft Outfit Design
Excellence Award)



泉州晉東正榮府
QUANZHOU JINDONG
ZHENRO MANSION

美尚獎
(景觀設計專項優秀獎)
第三屆園匠杯年度
最具性價比地產景觀優秀獎
Aesthetics Vogue Award
(Best Landscape Design
Excellence Award)
The 3rd Landscape Ingenuity
Award – Annual Best
Value for Money Property
Landscape Excellence
Award



廈門中梁正榮府
XIAMEN ZHONGLIANG
ZHENRO MANSION

美尚獎
(景觀設計專項優秀獎)
Aesthetics Vogue Award
(Best Landscape Design Excellence
Award)



獎項及榮譽

Awards & Honors

天津北辰正榮府 TIANJIN BEICHENG ZHENRO MANSION

第三屆園匠杯
年度優秀地產示範區景觀銀獎
The 3rd Landscape Ingenuity
Award – Annual Landscape
Silver Award for Property
Demonstration Area



福州正榮悅榕府 FUZHOU ZHENRO YUERONG MANSION

第三屆園匠杯
年度迷你示範區景觀銀獎
The 3rd Landscape Ingenuity
Award – Annual Landscape Silver
Award for Mini Demonstration
Area



蘇州正榮美的春棲和庭
SUZHOU ZHENRO MIDEA
SPRING MANSION

第三屆園匠杯
年度優秀地產示範區景觀優異獎
The 3rd Landscape Ingenuity
Award – Annual Landscape
Excellence Award for Property
Demonstration Area



徐州雲龍湖正榮府
XUZHOU YUNLONGHU
ZHENRO MANSION

第三屆園匠杯
年度優秀地產示範區景觀優異獎
The 3rd Landscape Ingenuity
Award – Annual Landscape
Excellence Award for Property
Demonstration Area



獎項及榮譽

Awards & Honors

機構 Organizer	獎項及榮譽 Awards & Honors
中國房地產業協會、 上海易居房地產研究院、 中國房地產測評中心 China Real Estate Association, Shanghai E-House Real Estate Research Institute, China Real Estate Appraisal	2021 中國房地產開發企業20強 2021 China Real Estate Developers Top 20 2021 中國房地產開發企業運營效率10強 2021 China Real Estate Developers Top 10 by Efficiency 2021 中國房地產開發企業優秀產品系 – 紫閣系 2021 China Real Estate Developers' Excellent Product Series – Pinnacle Series 2021 中國房地產開發企業典型項目 – 正榮潤棠府 2021 China Real Estate Developers' Typical Projects – Zhenro Begonia Mansion 2021 中國房地產上市公司綜合實力20強 2021 China Real Estate Developers Top 20 by Comprehensive Strength 2021 中國房地產上市公司經營績效5強 2021 China Real Estate Developers Top 5 by Business Performance
中國房地產TOP10研究組、 中國指數研究院、中指控股 China Real Estate Top 10 Research, China Index Academy, China Index Holdings Ltd	2021 中國房地產百強企業TOP20 2021 China Top 100 Real Estate Developers Top 20 2021 中國房地產產品力優秀企業TOP10 2021 China Real Estate Product Excellence Enterprise Top 10 2021 中國房地產年度扶貧標桿企業 2021 China Real Estate Model Enterprise by Poverty Alleviation 2021 中國大陸在港上市房地產公司綜合實力TOP10 2021 China Mainland Top 10 Real Estate Company Listed in Hong Kong by Comprehensive Strength 2021 中國大陸在港上市房地產公司財富創造力TOP10 2021 China Mainland Top 10 Real Estate Company Listed in Hong Kong by EVA 2021 中國房地產ESG發展優秀企業 2021 China Real Estate Excellent Enterprise by ESG Development
智通財經、同花順財經 Zhitong Caijing, Tonghuashun Finance	最佳地產公司 Best Real Estate Company
上市公司跨境路演平台 International Road Show Center	第四屆中國卓越IR最佳創新獎 4th China Excellence IR Most Creative Award



獎項及榮譽 Awards & Honors

機構 Organizer	獎項及榮譽 Awards & Honors
樓市資本論、中國城市群研究中心 Chinalou, China Urban Agglomeration Research Center	金樓獎 – 最具影響力房企 Golden Building Award – The Most Influential Real Estate Developer
中國通海投資者 China Tonghai IR	華富卓越投資者關係大獎2020 Quam IR Awards 2020
財資 The Asset	AAA可持續資本市場獎2020 – 年度最佳綠色債券(房地產) Triple A Sustainable Capital Markets Regional Awards 2020 – Best Green Bond (Real Estate) AAA可持續資本市場獎2020 – 年度最佳企業發行人 Triple A Sustainable Capital Markets Regional Awards 2020 – Corporate Issuer of the Year
機構投資者 Institutional Investor	最佳投資者關係 – 投資級別及高收益級別 Best Investor Relations – Investment Grade & High Yield 最佳債券運用 – 投資級別及高收益級別 Best Use of Debt – Investment Grade & High Yield 2021 亞洲最佳企業管理團隊(中小型市值房地產) – 最佳環境、社會及企業管治第三名 2021 All-Asia Executive Team (Small & Midcap Property) – Best ESG - 3rd Overall 2021 亞洲最佳企業管理團隊(中小型市值房地產) – 最佳投資者關係方案第三名 2021 All-Asia Executive Team (Small & Midcap Property) – Best IR Program - 3rd Overall 2021 亞洲最佳企業管理團隊(中小型市值房地產) – 最佳首席財務官第三名 2021 All-Asia Executive Team (Small & Midcap Property) – Best CFO - 3rd Overall 2021 亞洲最佳企業管理團隊(中小型市值房地產) – 最佳投資者關係專才第二名 2021 All-Asia Executive Team (Small & Midcap Property) – Best IR Professional - 2nd Overall 2021 亞洲最佳企業管理團隊(中國大陸房地產) – 最佳投資者關係專才第三名 2021 All-Asia Executive Team (Mainland China) – Best IR Professional - 3rd Overall 2021 亞洲最佳企業管理團隊(房地產) – 最佳投資者關係專才第三名 2021 All-Asia Executive Team (Property) – Best IR Professional - 3rd Overall



土地儲備表

Land Bank Table

1 + 6 + X 全國佈局 (於 2021.06.30)

1+6+X Nationwide Footprint (As at 30 June 2021)

<p>① 長三角 Yangtze River Delta (35%)</p>	<p>總土地儲備 1,036 萬 m² Total Land Bank 10.36 million sq.m.</p>	<p>權益土地儲備¹ 537 萬 m² Attributable Land Bank¹ 5.37 million sq.m.</p>	<p>平均地價 6,526 元/m² Average Land Cost RMB6,526/sq.m.</p>
<p>② 海峽西岸 Western Taiwan Straits (27%)</p>	<p>總土地儲備 783 萬 m² Total Land Bank 7.83 million sq.m.</p>	<p>權益土地儲備¹ 493 萬 m² Attributable Land Bank¹ 4.93 million sq.m.</p>	<p>平均地價 4,206 元/m² Average Land Cost RMB4,206/sq.m.</p>
<p>③ 中部 Central (16%)</p>	<p>總土地儲備 463 萬 m² Total Land Bank 4.63 million sq.m.</p>	<p>權益土地儲備¹ 321 萬 m² Attributable Land Bank¹ 3.21 million sq.m.</p>	<p>平均地價 3,497 元/m² Average Land Cost RMB3,497/sq.m.</p>
<p>④ 環渤海 Bohai Rim (10%)</p>	<p>總土地儲備 295 萬 m² Total Land Bank 2.95 million sq.m.</p>	<p>權益土地儲備¹ 98 萬 m² Attributable Land Bank¹ 0.98 million sq.m.</p>	<p>平均地價 7,477 元/m² Average Land Cost RMB7,477/sq.m.</p>
<p>⑤ 西部 Western (7%)</p>	<p>總土地儲備 199 萬 m² Total Land Bank 1.99 million sq.m.</p>	<p>權益土地儲備¹ 131 萬 m² Attributable Land Bank¹ 1.31 million sq.m.</p>	<p>平均地價 4,297 元/m² Average Land Cost RMB4,297/sq.m.</p>
<p>⑥ 珠三角 Pearl River Delta (5%)</p>	<p>總土地儲備 154 萬 m² Total Land Bank 1.54 million sq.m.</p>	<p>權益土地儲備¹ 72 萬 m² Attributable Land Bank¹ 0.72 million sq.m.</p>	<p>平均地價 8,905 元/m² Average Land Cost RMB8,905/sq.m.</p>

註1：按本集團應佔各個項目權益比例計算

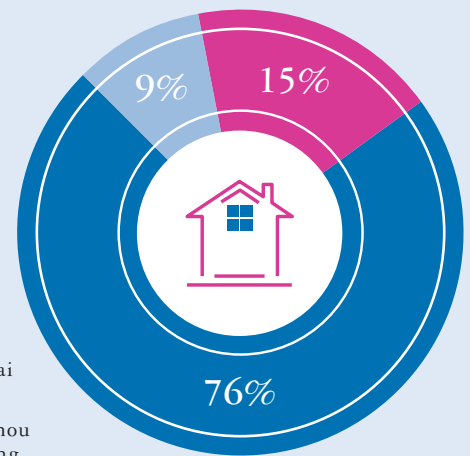
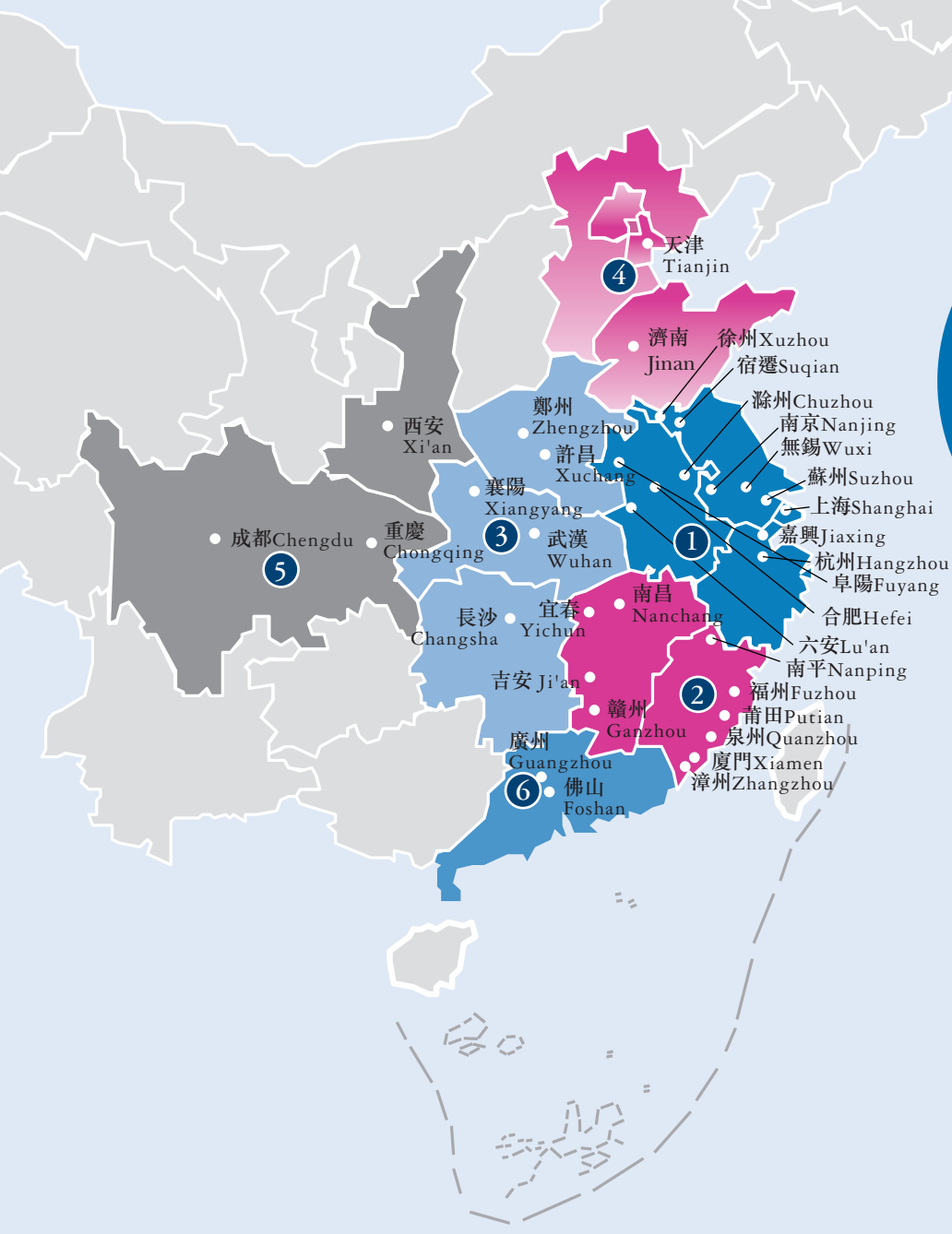
Note 1: calculated based on the equity ratio attributable to the Group in each project

土地儲備表 Land Bank Table

土儲 2,930萬m²
項目 231個
Land Bank
29.30 million sq.m.
Projects# 231

一二線 82%
First- and
Second-tier Cities 82%

成本人民幣 5,401/m²
權益比¹ 56%
Cost RMB 5,401/sq.m.
Attributable Ratio¹ 56%



- 在建
Under Construction
- 可供未來開發
Available for Future Development
- 已竣工
Completed

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	土地成本(萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團附屬公司開發的物業								
Properties Developed by the Group's Subsidiaries								
1	正榮·御首府	上海 Shanghai	100.00%	RE/S&O	145,685	62,080	2021/08	149,631
2	正榮·國領	上海 Shanghai	100.00%	R/RE	110,022	136,038	2017/11	34,294
3	正榮·環園	上海 Shanghai	100.00%	R/RE	102,806	62,500	2018/12	3,092
4	虹橋·正榮府	上海 Shanghai	100.00%	R/RE	82,362	256,000	2021/12	125,009
5	虹橋·正榮中心	上海 Shanghai	100.00%	RE/S&O	73,695	238,000	2018/11	62,075
6	上海正榮悅瓏府	上海 Shanghai	62.76%	R	19,393	67,897	2023/03	47,625
7	嘉興卓越正榮·運河大公館	嘉興 Jiaxing	50.00%	R/RE	63,568	44,243	2020/01	19,572
8	嘉興中南正榮·碧桂園·漫悅灣	嘉興 Jiaxing	37.00%	R	39,984	26,822	2019/12	17,035
9	嘉興正榮·碧桂園·悅公館	嘉興 Jiaxing	51.00%	R	7,342	3,777	2019/12	61
10	南京正榮潤江城	南京 Nanjing	100.00%	R/RE	71,345	152,000	2018/12	8,190
11	南京正榮潤錦城	南京 Nanjing	100.00%	R/RE	105,353	210,000	2019/01	16,913
12	南京正榮潤峯	南京 Nanjing	100.00%	R/RE	84,545	312,000	2019/05	4,865
13	南京正榮濱江紫蘭	南京 Nanjing	100.00%	RE/S&O	83,048	340,000	2022/04	187,454
14	南京正榮悅江府	南京 Nanjing	36.67%	R/RE	32,622	152,000	2021/11	111,891
15	南京時代天樾	南京 Nanjing	25.00%	R/RE/S&O	54,311	170,000	2022/12	193,769
16	南京和峰南岸	南京 Nanjing	20.50%	R/RE	26,829	114,000	2021/08	90,031
17	南京正榮悅東府	南京 Nanjing	100.00%	R	84,929	144,000	2022/01	215,391
18	南京正榮潤辰府	南京 Nanjing	51.00%	R/RE	36,292	145,000	2022/02	112,430
19	南京正榮悅辰府	南京 Nanjing	49.00%	R	11,561	51,000	2022/02	43,950
20	南京正榮潤嵐府	南京 Nanjing	75.01%	R/RE	34,696	138,000	2022/12	76,974
21	南京正榮潤棠府	南京 Nanjing	75.02%	R	63,074	250,000	2022/12	150,330
22	南京正榮江望潤府	南京 Nanjing	51.01%	R/RE	40,522	246,000	2022/12	103,225
23	南京南部新城G32項目	南京 Nanjing	30.60%	R/RE	31,902	323,000	2023/12	122,472
24	滁州正榮潤熙府	滁州 Chuzhou	100.00%	R/RE	92,170	112,400	2023/06	252,955
25	滁州·正榮府	滁州 Chuzhou	40.00%	R/RE	80,867	41,300	2021/12	20,713
26	滁州時光風華園	滁州 Chuzhou	50.10%	R	55,719	22,250	2021/12	129,689
27	蘇州鎔翠天第	蘇州 Suzhou	25.00%	R	36,748	82,930	2019/12	125
28	蘇州正榮·悅墅	蘇州 Suzhou	50.00%	R	7,585	3,047	2019/04	3,307
29	蘇州正榮和風名築	蘇州 Suzhou	55.00%	R	45,742	108,550	2021/10	130,504
30	蘇州正榮吳江城南地塊	蘇州 Suzhou	70.60%	R	50,058	92,704	2021/12	137,713
31	蘇州美的正榮·春樓和庭	蘇州 Suzhou	26.01%	R/RE	26,480	43,994	2022/01	69,824
32	張家港棠頌雲著	蘇州 Suzhou	51.00%	R/RE	76,416	105,138	2022/11	210,023
33	蘇州映溪四季花園	蘇州 Suzhou	29.91%	R	64,382	75,533	2022/10	133,914
34	蘇州正榮西津月	蘇州 Suzhou	68.30%	R	31,176	58,694	2023/06	63,142
35	蘇州正榮閣湖山雅苑	蘇州 Suzhou	17.34%	R/RE	49,502	70,886	2022/11	108,581
36	蘇州雲起平江	蘇州 Suzhou	16.83%	R	35,602	182,354	2023/07	137,862
37	合肥都會1907	合肥 Hefei	25.00%	R/RE	111,380	180,500	2019/12	20,505
38	合肥濱湖正榮府	合肥 Hefei	100.00%	R	38,221	85,000	2021/09	78,778

土地儲備表

Land Bank Table

項目地址

Project Address

中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目	Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
中國上海市寶山區撫遠路1211弄	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
中國上海市金山區涇波路以東、涇荷路以南	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
中國上海市青浦區北至徐和路，西至聯民路，南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市閔行區東至申貴路，西至申虹路，南至揚虹路，北至興虹路	North to Xinghong Road, South to Yanghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站河	North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC
中國浙江省嘉興市秀洲區開川路461號	No.461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市平湖市九龍山度假風景區	Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市秀洲區王江涇開川路780號	No.780 of Wangjiangjingwenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
中國江蘇省南京市浦口區鎮南河路99號正榮潤江城	Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區望江路2號正榮潤錦城	Zhenro Splendid Land, No.2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區河西南路27-1號	No.27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區吳侯街與鄭城路交界處	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區珠泉西路與江淼路交叉路口	Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區永勝路18號	No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口	Crossroad of Daishan Middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區龍潭新城花園路以西、平港路以北	North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊	Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西埂大街	North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區仙林街道、江浦區麒麟街道，東至規劃經三路，南至規劃緯五路，西至規劃經二路，北至規劃麒麟路	North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區迎江路以南、康安路以東	East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市鼓樓區東至城河北路，南至方家營80號，西至方家營784號，北至方家營路	North to Fangjiaying Road, West to Fangjiaying No.784, South to Fangjiaying No. 80, East to Chenghe North Road, Gulou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市南部新城七橋片區東至承天大道，南至應天大街，西至治東一路，北至紅花路	North to Honghua Road, West to Zhidong First Road, South to Yingtian Street, East to Chengtian Avenue, Qiqiao District, Nanbu New Town, Nanjing, Jiangsu Province, PRC
中國江蘇省滁州市清流路與定遠路交叉口東北側	Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC
中國安徽省滁州市南譙區醉翁東路與陽明南路交匯處東北側	Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC
中國安徽省滁州市仁和路和敬梓路交叉口東南側	Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC
中國江蘇省昆山市開發區車站路東側、慶豐路北側	North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC
中國江蘇省蘇州市七都鎮環湖南側、原凱聯建廠地塊	Parcel of Yuankailian Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市吳江開發區同鎮鎮楊中路、雲龍西路交叉口東側地塊	Parcel East to the Crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Development District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區黃埭鎮住友電裝路東、春申路北	North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市經開區張楊公路北側	North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮開渡路東、牡丹路北	North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市吳中區木渚鎮西津橋路北側、木光河西側	West to Muguang River, North to Xijinqiao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖國家旅遊度假區香山北路西側、麗波路南側	South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市姑蘇區日益路以南、蘇清路以東	East to Suqing Road, South to Riye Road, Gusu District, Suzhou, Jiangsu Province, PRC
中國安徽省合肥市貴陽路與四川路交叉口西北角	Northwest corner of the Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC
中國安徽省合肥市徽州大道與珠江路交叉口西2公里	2 Kilometers West to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積(平方米) Site Area (sq.m.)	土地成本(萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
39	合肥北城正榮府 7號地	合肥 Hefei	62.76%	R/RE	50,857	71,709	2022/08	137,292
40	合肥北城正榮府 8號地	合肥 Hefei	62.76%	R/RE	30,488	42,988	2021/11	81,171
41	合肥北城正榮府 10號地	合肥 Hefei	62.76%	R/RE	43,324	61,087	2023/08	118,249
42	合肥翡翠正榮府	合肥 Hefei	100.00%	R/RE	58,464	111,374	2022/08	164,896
43	合肥正榮旭輝 政務未來	合肥 Hefei	55.00%	R/RE	107,128	161,978	2023/10	276,400
44	六安碧桂園正榮 鳳凰城北苑	六安 Lu'an	34.38%	R/RE	199,979	111,500	2023/07	545,186
45	徐州雲龍湖正榮府	徐州 Xuzhou	75.56%	R	43,972	60,113	2022/12	97,793
46	無錫正榮美的雲樾	無錫 Wuxi	51.00%	R/RE	38,401	108,910	2023/03	127,262
47	無錫湖悅天境	無錫 Wuxi	25.00%	R/RE/S&O	62,563	48,461	2021/08	149,444
48	宿遷鐘吾正榮府	宿遷 Suqian	100.00%	R/RE	112,213	130,616	2023/06	346,484
49	杭州臨安青山湖項目	杭州 Hangzhou	60.00%	R/RE	30,764	89,412	2024/12	81,522
50	阜陽穎州正榮府	阜陽 Fuyang	100.00%	R/RE	192,371	124,112	2024/08	431,244
長三角小計 Yangtze River Delta Region Sub-total					3,178,458	6,031,898		5,950,859
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					2,214,006			3,849,903
51	鄭州城南正榮府	鄭州 Zhengzhou	97.90%	R	212,099	90,000	2023/07	636,392
52	新鄭25號地塊	鄭州 Zhengzhou	26.01%	R/RE	62,477	59,041	2023/05	252,545
53	鄭州正榮御首府	鄭州 Zhengzhou	26.01%	R	54,041	51,069	2022/11	214,553
54	鄭州23號地	鄭州 Zhengzhou	26.01%	R	49,924	47,279	2024/06	195,309
55	鄭州正榮路勁 悅東園	鄭州 Zhengzhou	50.10%	R/RE	23,871	35,856	2021/12	113,956
56	武漢正榮府	武漢 Wuhan	100.00%	RE/S&O	48,736	97,210	2022/05	52,761
57	武漢正榮·紫閣台	武漢 Wuhan	100.00%	R/RE	136,139	458,587	2021/12	244,633
58	武漢盤龍正榮府	武漢 Wuhan	62.76%	R/RE	49,251	92,210	2021/12	204,349
59	武漢光谷正榮府	武漢 Wuhan	62.76%	R/RE	46,463	101,849	2022/04	136,818
60	武漢正榮悅瑞府	武漢 Wuhan	100.00%	R/RE	33,331	44,335	2022/12	131,986
61	武漢正榮恒瑞御峯	武漢 Wuhan	49.66%	R/RE	15,476	63,566	2023/05	67,721
62	武漢正榮悅環台	武漢 Wuhan	51.00%	R/RE	27,390	60,560	2023/06	89,636
63	武漢蔡甸悅瑞府東	武漢 Wuhan	100.00%	R/RE	34,012	44,470	2023/06	118,011
64	襄陽長投·正榮府	襄陽 Xiangyang	51.00%	R/RE	68,554	85,041	2021/06	108,227
65	襄陽正榮·悅江府	襄陽 Xiangyang	100.00%	R/RE	20,142	34,800	2022/01	82,632
66	長沙正榮·財富中心	長沙 Changsha	100.00%	R/RE	145,220	45,040	2022/04	412,664
67	長沙正榮·濱江 紫閣台	長沙 Changsha	100.00%	R/RE/S&O	106,652	83,000	2022/10	325,030
68	長沙中梁正榮府	長沙 Changsha	51.00%	R/RE	80,802	119,250	2024/06	303,124
69	長沙正榮·梅溪 紫閣台	長沙 Changsha	100.00%	R/RE/S&O	20,275	76,781	2021/09	216,671
中部小計 Central China Region Sub-total					1,234,856	1,689,944		3,907,017
中部權益小計 Central China Region Sub-total (Attributable)					965,299			2,940,048

土地儲備表

Land Bank Table

項目地址	Project Address
中國安徽省合肥市長豐縣廟前路與茨淮路交叉口東北角	Northeast corner of the Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角	Northeast corner of the Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角	Northeast corner of the Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
中國安徽省合肥市肥西縣翡翠路與仙霞路交叉口東北角	Northeast corner of the Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
中國安徽省合肥市肥西縣上派鎮燈塔路與創新大道交叉口東南側	Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC
中國安徽省六安市清溪路與星光大道交叉口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊	South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC
中國江蘇省無錫市惠山區鳳賓路與天豐路交叉口西南側	Southwest to the Crossroad of Fengbin Road and Tianfeng Road, Huishan District, Wuxi, Jiangsu Province, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國江蘇省宿遷市經濟技術開發區	Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC
中國浙江省杭州市臨安經濟開發區東至星港路，南至鶴亭大街，西至崇文路，北至公園綠地	North to Park Green Space, West to Congwen Road, South to Heting Street, East to Xinggang Road, Lin'an Economic Development District, Hangzhou, Zhejiang Province, PRC
中國安徽省阜陽市城南新區三清路南側、城泉路東側	East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC
中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側	Daxue South Road auxiliary road (East side), Guihua Third Road (South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側	West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側	West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側	West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC
中國河南省鄭州市經濟技術開發區宇龍街（經開第二十九大街）以東，朗星路（經南十一路）以南	South to Langxing Road (Jingnan 11th Road), East to Yulong Street (Jingkai 29th Avenue), Technological Development Zone, Zhengzhou, Henan Province, PRC
中國湖北省武漢市漢陽區四新北路以南，連通港以西	West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南	South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南	South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市流芳園橫路以南、紫荷路以西、玉荷街以北、豹溪路以東	East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyuan Road, Wuhan, Hubei Province, PRC
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西	West to the Crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區神墩五路以南、芷泉路以西、高新三路以北、豹溪路以東	East to Baoxi Road, North to Gaoxinsan Road, West to Zhiquan Road, South to Shendunwu Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市東湖新技術開發區康魅路以北、光谷二路以西、流芳路以東、康力街以南	South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC
中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西	West to the Crossroad of Gaofu Avenue and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC
中國湖北省襄陽市高新區樞子灣路	Taizwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC
中國湖北省襄陽市樊城區旭東路以東、紅光路以北	North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC
中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角	Southwest corner of the Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC
中國湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南	Southeast to the Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC
中國湖南省長沙市長沙縣星沙街道濱塘路以南	South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC
中國湖南省長沙市嶽麓區梅溪湖片區F-19地塊	Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積(平方米) Site Area (sq.m.)	土地成本(萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
70	西安正榮·紫閣台二期	西安 Xi'an	96.50%	R/RE/S&O	75,748	107,000	2022/10	227,364
71	西安涇河樂華城A地塊	西安 Xi'an	34.00%	R/RE	53,117	85,830	2024/07	187,115
72	西安涇河樂華城B地塊	西安 Xi'an	34.00%	R/RE	41,900	68,000	2024/01	147,916
73	西安正榮府	西安 Xi'an	100.00%	RE/S&O	39,322	32,440	2022/09	105,074
74	西安正榮·紫閣台一期	西安 Xi'an	52.07%	R/RE/S&O	36,041	72,400	2022/08	143,143
75	西安正榮·彩虹谷	西安 Xi'an	100.00%	RE/S&O	30,422	16,705	2018/08	104,359
76	西安正榮·大興府	西安 Xi'an	93.79%	R/RE	15,586	21,310	2022/05	60,808
77	成都都江堰正榮悅瑞府	成都 Chengdu	100.00%	R/RE	48,140	31,772	2022/05	127,832
78	成都武侯44畝地塊	成都 Chengdu	51.00%	R	29,403	90,561	2023/06	96,872
79	成都桂湖正榮府	成都 Chengdu	100.00%	R	21,205	32,232	2021/09	60,934
80	成都桂湖正榮府二期	成都 Chengdu	100.00%	R	20,179	26,232	2022/07	71,647
81	成都春華錦田	成都 Chengdu	65.00%	R	24,639	4,377	2022/12	7,540
82	重慶悅溪正榮府	重慶 Chongqing	100.00%	R	88,177	82,000	2022/11	189,937
83	重慶正榮朗基悅江灣	重慶 Chongqing	51.00%	R/RE	46,757	51,400	2022/03	133,829
西部小計 Western China Region Sub-total					570,636	722,259		1,664,368
西部權益小計 Western China Region Sub-total (Attributable)					441,088			1,247,219
84	天津正榮府	天津 Tianjin	100.00%	R/RE	129,309	180,000	2019/11	48,870
85	天津正榮美的和築梅江	天津 Tianjin	51.00%	R/RE	86,501	112,800	2023/08	150,252
86	天津和山正院·和園(41#地塊)	天津 Tianjin	100.00%	R/RE	50,458	55,300	2020/11	64,981
87	天津北宸正榮府	天津 Tianjin	95.00%	R/RE	34,244	73,000	2022/06	98,288
環渤海小計 Bohai Rim Region Sub-total					300,512	421,100		362,392
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					256,414			283,854
88	福州正榮財富中心	福州 Fuzhou	100.00%	R/RE/S&O	113,333	127,700	2017/12	77,696
89	福州濱江正榮府	福州 Fuzhou	55.50%	R/RE	110,191	289,000	2022/08	280,381
90	平潭正榮·潤海	福州 Fuzhou	100.00%	R/RE	86,217	46,355	2018/01	665
91	福州玉融正榮府02號	福州 Fuzhou	100.00%	R/RE	68,079	100,800	2022/08	49,335
92	福州馬尾正榮財富中心一期	福州 Fuzhou	100.00%	R/RE	67,032	85,665	2019/08	21,147
93	福州正榮府	福州 Fuzhou	100.00%	R/RE/S&O	66,872	191,000	2019/12	30,823
94	平潭正榮府一期	福州 Fuzhou	75.00%	R/RE	66,560	110,000	2020/06	95,268
95	福州玉融正榮府03號	福州 Fuzhou	100.00%	R	64,728	90,000	2021/12	70,968
96	福州正榮悅榕府	福州 Fuzhou	80.00%	R/RE	61,510	189,300	2021/06	94,823
97	平潭嵐灣正榮府	福州 Fuzhou	51.00%	R/RE	55,161	116,300	2021/09	194,796
98	平潭正榮府二期	福州 Fuzhou	75.00%	R/RE	52,321	106,600	2022/06	196,816
99	福州潤棠公館	福州 Fuzhou	100.00%	R/RE	46,429	74,000	2023/11	120,791
100	福州湖濱府	福州 Fuzhou	34.00%	R/RE	42,420	90,800	2022/11	127,512

土地儲備表

Land Bank Table

項目地址	Project Address
中國陝西省西安市御井路與永城路交叉口西南角及東南角	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市涇河新城樂華二路以東、涇河灣一路以南、樂華一路以西	West to Lehua First Road, South to Jinghewan First Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市涇河新城樂華二路以東、涇河灣二路以北、樂華一路以西	West to Lehua First Road, North to Jinghewan Second Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市二環北路東段與永慶路交叉口東北角	Northeast corner of the Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市御井路與永城路交叉口西南角及東南角	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市曲江新區臨水路268號	No.268 of Linshui Road, Qujiang New District, Xi'an, Shaanxi Province, PRC
中國陝西省西安市永興路與永禎路交叉口西北角	Northwest corner of the Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shaanxi Province, PRC
中國四川省都江堰市幸福街道彩虹社區	Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC
中國四川省成都市武侯區機投橋街道半邊街村7組、簇橋街道瓦房村3、4組	Group 3, 4 of Wafang Village, Cuiqiao Street, Group 7 of Banbianjie Village, Jitouqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC
中國四川省成都市新都區新都街道桂湖西路社區	Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC
中國四川省成都市新都區桂湖街道(原新都街道)五桂村	Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC
中國四川省成都市郫都區團結鎮寶華村第五農業合作社	5th Agricultural Cooperative, Baohua Village, Tuanjie Town, Pidu District, Chengdu, Sichuan Province, PRC
中國重慶市兩江新區水土園區豐和路以北和源路以東	East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC
中國重慶市大渡口區大渡口組團F分區F9-10號宗地	Parcel F9-10, F Sub-district, Dadukouzuatan, Dadukou District, Chongqing, PRC
中國天津市北辰區沁河中道與規劃路江東路交叉口	Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC
中國天津市西青區中北鎮東至祥威傳動，南至九川道，西至柳麗路，北至聚源道	North to Juyuan Road, West to Liuli Road, South to Jiuchuan Road, East to Xiangweichuandong, Zhongbei Town, Xiqing District, Tianjin, PRC
中國天津市薊州區依水街南側，遠和大街西側	Yuanhe Avenue (West side), Yishui Street (South side), Jizhou District, Tianjin, PRC
中國天津市北辰區淮東路與沁河中道交叉口東南側	Southeast to the Crossroad of Huaidong Road and Qinhe Middle Road, Beichen District, Tianjin, PRC
中國福建省福州市閩侯縣上街鎮新保路18號	No. 18, Xinbao Road, Shangjie Town, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省福州市平潭縣如意路北側，天大山東路東側	Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、東劉村	Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福州市馬尾區君竹路以東、上岐路以北	North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側	South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、玉塘村	Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福州市晉安區六一路以東洋下危房地塊頭舊屋改造地塊一	Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣竹嶼湖東路(原萬北路)與金峯路交叉口西側	West side of the Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市平潭縣順意路(原北湖路)與興港中路(原金井二路)交叉口西南側	Southwest of the Crossroad of Shunyi Road (Former: Beihu Road) and Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣竹岐鄉榕東村	Rongdong Village, Zhuqi Township, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市倉山區永南路以南、火車南站東側	East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積(平方米) Site Area (sq.m.)	土地成本(萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
101	平潭正榮·悅湖灣 Pingtan Zhenro Yue Lake Bay	福州 Fuzhou	51.00%	R/RE	38,550	34,850	2019/12	6,370
102	福州正榮馬尾 三江雲麓 Fuzhou Zhenro Mawei Sanjiang Habitat	福州 Fuzhou	100.00%	R	36,014	47,760	2023/12	42,194
103	福州正榮望海潮 (尚瀾郡) Fuzhou Zhenro Seascape Wonderland (Shanglan Mansion)	福州 Fuzhou	26.50%	R/RE	33,436	74,700	2022/06	127,159
104	福州正榮·悅瀾灣 Fuzhou Zhenro Yue Lan Bay	福州 Fuzhou	100.00%	R/RE	29,160	28,000	2019/09	1,957
105	福州正榮棠悅濱江 Fuzhou Zhenro Begonia Riverview	福州 Fuzhou	100.00%	R/RE	25,482	67,200	2023/04	79,766
106	福州馬尾正榮· 悅瀾山 Fuzhou Mawei Zhenro Top Mountain	福州 Fuzhou	100.00%	R/RE/S&O	25,027	13,980	2020/12	457
107	福州正榮巨成 金山洋房 Fuzhou Zhenro Jucheng Jinshan Community	福州 Fuzhou	70.00%	R	11,116	45,700	2022/04	32,563
108	南昌正榮·大湖之都 Nanchang Zhenro The Capital of Great Loch	南昌 Nanchang	100.00%	R/RE	872,794	25,200	2017/06	19,139
109	南昌招商金茂正榮 依雲上城 Nanchang Zhaoshang Jinmao Zhenro Land of Cloud	南昌 Nanchang	34.00%	R/RE	101,483	139,894	2023/10	242,724
110	南昌新力合園 Nanchang Xinli Garden	南昌 Nanchang	39.00%	R/RE	90,420	72,833	2019/09	8,318
111	南昌正榮華潤· 玲瓏府 Nanchang Zhenro Huarun Linglong Mansion	南昌 Nanchang	48.00%	R/RE	72,103	57,971	2019/11	4,614
112	南昌正榮棠悅 Nanchang Zhenro Vesture	南昌 Nanchang	100.00%	R/RE	58,730	121,448	2022/12	157,615
113	南昌正榮·悅瀾灣 一期 Nanchang Zhenro Yue Lan Bay Phase 1	南昌 Nanchang	100.00%	R/RE	55,635	90,627	2021/12	162,037
114	南昌正榮金茂美的 雲境 Nanchang Zhenro Jinmao Media Cloud Wonderland	南昌 Nanchang	34.00%	R/RE	53,563	73,435	2022/09	178,746
115	南昌正榮悅雲府 Nanchang Zhenro Yueyun Mansion	南昌 Nanchang	51.00%	R/RE	46,576	63,157	2023/08	114,658
116	南昌正榮中興悅雲台 Nanchang Zhenro Zhong'ao Yuexi Mansion	南昌 Nanchang	31.62%	R/RE	39,116	56,023	2022/05	125,167
117	南昌悅瓏府 Nanchang Yueelong Mansion	南昌 Nanchang	25.10%	R/RE	36,587	37,593	2020/01	504
118	南昌灣裡灣棠 Nanchang Wanli Bay Mansion	南昌 Nanchang	50.00%	R/RE	22,841	21,036	2021/12	55,981
119	南昌西湖紫閣台 Nanchang West Lake Pinnacle	南昌 Nanchang	100.00%	R	7,049	14,624	2020/11	6,517
120	吉安碧桂園正榮· 廬陵府二期 Ji'an Country Garden Zhenro Lulin Mansion Phase 2	吉安 Ji'an	50.00%	R/RE	78,938	77,557	2021/12	126,165
121	吉安碧桂園正榮· 廬陵府一期 Ji'an Country Garden Zhenro Lulin Mansion Phase 1	吉安 Ji'an	50.00%	R/RE	74,388	73,922	2021/09	34,546
122	莆田正榮財富中心 Putian Zhenro Fortune Center	莆田 Putian	100.00%	R/RE/S&O	199,941	91,600	2022/08	331,738
123	莆田正榮·時代廣場 Putian Zhenro Times Plaza	莆田 Putian	100.00%	R/RE	118,943	6,300	2014/03	41,768
124	莆田正榮府 Putian Zhenro Mansion	莆田 Putian	100.00%	R/RE	94,108	74,500	2019/12	9,944
125	莆田正榮·白棠雲麓 一期 Putian Zhenro Habitat Phase 1	莆田 Putian	100.00%	R	79,698	98,000	2023/06	143,054
126	莆田玖璽正榮府三期 Putian Jiuxi Zhenro Mansion Phase 3	莆田 Putian	51.00%	R/RE	57,959	122,600	2023/07	182,855
127	莆田正榮白棠雲麓 璽樾 Putian Zhenro Baitang Habitat Xiyue	莆田 Putian	100.00%	R/RE	46,988	40,100	2022/12	144,251
128	莆田正榮·御品世家 Putian Zhenro Royal Family	莆田 Putian	100.00%	R/RE	42,431	7,151	2016/10	4,663
129	莆田正榮·白棠雲麓 二期 Putian Zhenro Habitat Phase 2	莆田 Putian	100.00%	R/RE/S&O	39,848	47,800	2020/12	64,308
130	莆田正榮·荔園華府 Putian Zhenro Litchi Garden	莆田 Putian	100.00%	R/RE	35,268	1,721	2010/06	819
131	莆田玖璽正榮府 Putian Royal Palace Zhenro Mansion	莆田 Putian	100.00%	R/RE	29,559	48,150	2021/12	80,838
132	莆田濱溪正榮府 Putian Riverside Zhenro Mansion	莆田 Putian	100.00%	R/RE	23,926	35,900	2020/06	2,748
133	莆田玖璽正榮府二期 Putian Royal Palace Zhenro Mansion Phase 2	莆田 Putian	100.00%	R/RE	22,667	53,400	2021/10	80,495
134	莆田涵江正榮府 Putian Hanjiang Zhenro Mansion	莆田 Putian	100.00%	R	19,895	28,500	2023/07	66,248
135	莆田玉湖正榮府 Putian Yuhu Zhenro Mansion	莆田 Putian	100.00%	R	18,981	48,000	2022/09	71,111

土地儲備表

Land Bank Table

項目地址

中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側

中國福建省福州市馬尾區沿山西路北側

中國福建省馬尾市東南至羅星西路,東北至中佳藍灣,西南至上岐路

中國福建省福州市閩侯縣甘蔗街道長江村

中國福建省福州市閩侯縣甘蔗街道長江村

中國福建省福州市馬尾區沿山西路東側,羅星小學周邊

中國福建省福州市倉山區金塘路南側、金亭社區二期北側、洪灣北路東側的麥浦綜合開發地塊一

中國江西省南昌市南昌縣振興大道333號

中國江西省南昌市青山湖區市場南路以東、月坊南路以南,東至昌東大道、南至天香一路、西至貨場路、北至月坊南路

中國江西省南昌市紅穀灘新區閣皂山大道777號

中國江西省南昌市紅穀灘新區文宗街36號

中國江西省南昌市高新區創新一路以東、艾溪湖一路以北

中國江西省南昌市南昌縣蓮西路以東,振興大道以北,李埠南路以南

中國江西省南昌市南昌縣範圍內銀湖中路以東、文山一路以北

中國江西省南昌市青雲譜區佛塔路以西、新地路以南、金鷹路以北

中國江西省南昌市新建區長坡鎮文化中心南路南側、長坪路北側

中國江西省南昌市南昌縣範圍內東祥路(撫生路)以東、銀城路以北地塊

中國江西省南昌市灣裡區陳家路以東、雙馬石路以南、教導大隊以西、第三輪安置房以北

中國江西省南昌市西湖區團結路以南、西河灘路以東

中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北

中國江西省吉安市城南新區井岡山大道以東、鳳凰洲路以南、白水仙路以西、復興路以北

中國福建省莆田市荔園路與天妃路交叉口,毗鄰木蘭溪

中國福建省莆田市東園路和北大路交匯處

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市涵江區白塘鎮西湖,南環路附近

中國福建省莆田市西霞林分區,公安南站西側

中國福建省莆田涵江區莆涵大道

中國福建省莆田市荔城區,毗鄰東園路(後塘片區IV區)

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市荔城區北大路南側

中國福建省莆田市城廂區棠霞路北側,城廂區政府西側

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市城廂區霞林單元片區控制範圍內

中國福建省莆田市涵江區新涵工業園分區單元控規範圍內

中國福建省莆田市玉湖片區控規範圍內

Project Address

Northeast to the Crossroad of Yaozhu South Road (Former: Pinglan Second Road) and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC

Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC

Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC

Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC

Next to Luoxing Primary School, East to Mawei Yanshan West Road, Fuzhou, Fujian Province, PRC

Maipu Comprehensive Development Lot 1 on the East side of Hongwanbei Road, North side of Jinting Community phase 2, the South side of Jintang Road, Cangshan District, Fuzhou City, Fujian Province, PRC

No. 333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangnan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC

No. 777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC

No. 36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC

North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC

South to Libu South Road, North to Zhenxing Avenue, East to Lianxi Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Wenshan Road, East to Yinhuazhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC

North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

Parcel North to Yincheng Road, East to Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC

North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road, East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC

East to Xihtan Road, South to Tuanjie Road, Xihu District, Nanchang, Jiangxi Province, PRC

North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC

North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC

West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC

Puhan Avenue, Hanjiang District, Putian, Fujian Province, PRC

Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

South to North Avenue, Licheng District, Putian, Fujian Province, PRC

West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

Within the control range of Xialin Unit Sub-district, Chengxiang District, Putian, Fujian Province, PRC

Within the control range of Xinhan Industrial Park, Hanjiang District, Putian, Fujian Province, PRC

Within the control range of Yuhu Sub-district, Putian, Fujian Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積(平方米) Site Area (sq.m.)	土地成本(萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
136	莆田御溪正榮府 Putian Yuxi Zhenro Mansion	莆田 Putian	100.00%	R	16,116	26,600	2022/05	39,813
137	廈門翔安正榮府 Xiamen Xiang'an Zhenro Mansion	廈門 Xiamen	100.00%	R/RE	27,596	117,000	2023/09	113,496
138	廈門集美03地塊 Xiamen Jimei 03 Parcel	廈門 Xiamen	51.00%	R/RE	19,978	188,000	2023/12	85,982
139	廈門集美01地塊 Xiamen Jimei 01 Parcel	廈門 Xiamen	51.00%	R/RE	19,209	157,000	2024/01	77,435
140	廈門中梁正榮府 Xiamen Zhongliang Zhenro Mansion	廈門 Xiamen	40.80%	R/RE	18,218	100,000	2022/09	117,326
141	泉州晉江正榮府 Quanzhou Jinjiang Zhenro Mansion	泉州 Quanzhou	100.00%	R/RE	104,664	83,400	2023/11	340,558
142	泉州正榮·寶嘉· 江濱府 Quanzhou Zhenro Baojia Riverside Mansion	泉州 Quanzhou	46.50%	R/RE	59,486	50,000	2021/11	181,456
143	泉州晉東正榮府 Quanzhou Jindong Zhenro Mansion	泉州 Quanzhou	34.00%	R/RE	57,632	41,600	2021/11	137,629
144	晉江正榮潤興 世紀春天 Jinjiang Zhenro Xunxing Century Spring	泉州 Quanzhou	51.00%	R/RE	34,124	53,300	2022/01	139,487
145	泉州石獅正榮府 Quanzhou Shishi Zhenro Mansion	泉州 Quanzhou	100.00%	R	33,942	36,300	2020/03	6,661
146	泉州晉江P2020-6號 地塊 Quanzhou Jinjiang P2020-6 Parcel	泉州 Quanzhou	51.00%	R/RE	20,165	34,100	2022/09	54,083
147	漳州西湖正榮府 Zhangzhou Xihu Zhenro Mansion	漳州 Zhangzhou	71.51%	R/RE/S&O	59,573	154,800	2022/10	197,840
148	宜春正榮·麗景濱江 Yichun Zhenro Landscape Riverside	宜春 Yichun	100.00%	R/RE	138,667	104,500	2013/09	26
149	宜春金投正榮府 Yichun Jintou Zhenro Mansion	宜春 Yichun	35.00%	R/RE	55,227	26,600	2022/04	106,200
150	宜春悅玲瓏2期 Yichun Yuelinglong Phase 2	宜春 Yichun	100.00%	R/RE	49,205	37,900	2023/04	133,295
151	宜春正榮悅玲瓏 Yichun Zhenro Yuelinglong	宜春 Yichun	100.00%	R/RE	48,000	27,375	2022/02	136,489
152	宜春正榮陽光城 翡翠江悅 Yichun Zhenro Yango Feili Riverside Bay	宜春 Yichun	49.00%	R/RE	38,920	20,700	2023/04	109,244
海峽西岸小計 Western Taiwan Straits Region Sub-total					4,340,795	4,817,927		6,090,042
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					3,560,303			4,348,191
153	廣州白雲區鐘落潭 地塊 Guangzhou Baiyun District Zhongluotan Parcel	廣州 Guangzhou	51.00%	R	58,507	209,088	2023/11	186,732
154	廣州增城地塊 Guangzhou Zengcheng Parcel	廣州 Guangzhou	51.00%	R/RE	50,673	149,000	2024/04	215,171
155	廣州南沙地塊 Guangzhou Nansha Parcel	廣州 Guangzhou	50.00%	R/RE/S&O	12,679	102,135	2024/04	71,340
156	佛山金茂碧桂園 正榮府 Foshan Jinmao Country Garden Zhenro Mansion	佛山 Foshan	34.00%	R/RE	109,246	300,428	2022/05	390,376
157	佛山正榮新希望 金洲府 Foshan Zhenro Newhope Jinzhou Mansion	佛山 Foshan	26.01%	R/RE	32,937	122,058	2022/11	121,373
158	佛山正榮季華蘭庭 Foshan Zhenro Jihua Lan Mansion	佛山 Foshan	75.01%	R/RE	51,189	124,969	2023/09	184,969
珠三角小計 Pearl River Delta Region Sub-total					315,232	1,007,678		1,169,961
珠三角權益小計 Pearl River Delta Region Sub-total (Attributable)					146,129			543,683
本集團附屬公司開發的土地儲備小計 Sub-total of Land bank Developed by the Group's Subsidiaries					9,940,488	14,690,806		19,144,638
本集團附屬公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Subsidiaries (Attributable)					7,583,240			13,212,898

土地儲備表

Land Bank Table

項目地址

中國福建省莆田市城廂區西洋片區
中國福建省廈門市翔安區蓮河片區沙美路與翔安南路交叉口東北側

中國福建省廈門市集美新城片區集美大道與集美北大道交叉口西側
中國福建省廈門市集美區集美新城片區兌英中路與兌英北路交叉口西側

中國福建省廈門市集美區大學城片區文菊路與博閩路交叉口南側
中國福建省泉州市晉江市經濟開發區新塘園
中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側，東臨濱江路，西臨沈海高速公路，南臨後埭安置社區
中國福建省泉州市晉江市東側沿海大道，西側湖源路；北側留源路，南側緊鄰二號路
中國福建省泉州市晉江市羅裳片區、世紀大道旁

中國福建省泉州市石獅市靈秀鎮鈔坑中國石獅服裝城東部
中國福建省泉州市晉江市陳埭鎮洋埭村濱源路南側，鞋紡城大道東側，洋埭路北側
中國福建省漳州市薌城區廠西二路
中國江西省宜春市廬洲北路399號
中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府
中國江西省宜春市袁州大道以南、高鐵東九路東側
中國江西省宜春市袁州區高鐵路對面，南臨袁州大道，東臨袁州東路，西側為規劃龍浦路，北側為廣潤社區
中國江西省宜春市袁州大道北側、新坊河東側、宜安公路西側

Project Address

Yangxi Sub-district, Chengxiang District, Putian, Fujian Province, PRC
Northeast to the Crossroad of Shamei Road and Xiang'an South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC
West to the Crossroad of Jimei Avenue and Jimei North Avenue, Jimei New Town Sub-district, Xiamen, Fujian Province, PRC
West to the Crossroad of Duiying Middle Road and Duiying North Road, Jimei New Town Sub-district, Jimei District, Xiamen, Fujian Province, PRC
South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC
Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC
South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC
South to Er hao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC
Next to Shiji Avenue, Luoshang Sub-district, Jinjiang, Quanzhou, Fujian Province, PRC

East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC
North to Yangdai Road, East to Xiefangcheng Avenue, South to Binyuan Road, Yangdai Village, Chendai Town, Jinjiang, Quanzhou, Fujian Province, PRC
Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC
No.399, Luzhou North Road, Yichun, Jiangxi Province, PRC
Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC
East to Gaotiedongjiu Road, South to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC
Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC
West to Yi'an Highway, East to Xinfang River, North to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

中國廣東省廣州市白雲區鐘落潭福龍路東側

East to Fulong Road, Zhongluotan, Baiyun District, Guangzhou, Guangdong Province, PRC

中國廣東省廣州市增城區荔湖街南北大道北側
中國廣東省廣州市南沙區南沙街進港大道南側
中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西

North to Nanbei Avenue, Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, PRC
South to Jingang Avenue, Nansha Street, Nansha District, Guangzhou, Guangdong Province, PRC
West to Zongsan Road, South to Lezhong Road, Lecong Town, Shunde District, Foshan, Guangdong Province, PRC

中國廣東省佛山市南海區裡水鎮草場居委會地塊

Caochangjuweihui Parcel, Lishui Town, Nanhai District, Foshan, Guangdong Province, PRC

中國廣東省佛山市禪城區琴錦路西側

West to Jujin Road, Chancheng District, Foshan, Guangdong Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積(平方米) Site Area (sq.m.)	土地成本(萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
本集團合營企業及聯營公司開發的物業 Properties Developed by the Group's Joint Ventures and Associated Companies								
159	上海BU中心 Shanghai BU Center	上海 Shanghai	20.00%	RE/S&O	70,857	143,000	2022/06	348,062
160	嘉興正榮金茂· 秀湖金茂府 Jiaxing Zhenro Jinmao Xiuhu Jinmao Mansion	嘉興 Jiaxing	17.00%	R	72,100	87,818	2020/12	11,955
161	嘉興世茂·瓊瑤時代 Jiaxing Shimao Shining Times	嘉興 Jiaxing	30.00%	R	67,291	135,087	2020/01	26,615
162	嘉興旭輝·光耀城 Jiaxing Cifi Light Blooming Land	嘉興 Jiaxing	25.00%	R	58,321	87,482	2019/12	987
163	嘉興中南正榮· 海上明悅 Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50.00%	R/RE	33,424	34,500	2019/12	9,892
164	南京招商正榮東望府 Nanjing Zhaoshang Zhenro East Forwarding Mansion	南京 Nanjing	49.00%	R/RE/S&O	90,981	224,000	2021/12	163,127
165	南京江悅潤府 Nanjing Riverside Mansion	南京 Nanjing	50.00%	R/RE	72,455	297,500	2022/09	190,794
166	南京弘陽望江悅府 Nanjing Hongyang Riverside Joy Mansion	南京 Nanjing	49.00%	R	65,227	258,000	2022/12	156,318
167	南京正榮潤禾府 Nanjing Zhenro Runhe Mansion	南京 Nanjing	40.00%	R/RE	48,786	121,000	2023/03	166,593
168	南京瓏悅 Nanjing Long Yue	南京 Nanjing	33.00%	R	35,051	134,000	2021/09	43,512
169	南京正榮潤樾府 Nanjing Zhenro Runqi Mansion	南京 Nanjing	45.00%	R/RE	32,844	164,000	2023/10	90,660
170	滁州弘陽·時光瀾庭 Chuzhou Hongyang Times Billow Courtyard	滁州 Chuzhou	30.00%	R/RE	89,886	46,600	2020/07	22,884
171	徐州梧桐公館 Xuzhou Parasol Mansion	徐州 Xuzhou	25.00%	R/RE	166,471	83,013	2021/10	279,451
172	徐州嶠山府 Xuzhou Splendid Mountain Mansion	徐州 Xuzhou	33.00%	R/RE	147,532	91,903	2022/05	289,542
173	徐州玖璽 Xuzhou Jade Cullinan	徐州 Xuzhou	30.00%	R/RE	45,352	92,900	2021/12	135,709
174	合肥西元天下 Hefei Century World	合肥 Hefei	33.00%	R/S&O/RE	130,918	208,900	2022/05	98,926
175	合肥正榮·悅都薈 Hefei Zhenro Capital Yue	合肥 Hefei	65.00%	R/RE/S&O	120,705	195,390	2023/06	178,863
176	合肥悅湖新著 Hefei Joy River New Chapter	合肥 Hefei	26.61%	R/RE	67,834	90,559	2023/02	181,301
177	合肥碧桂園正榮悅璽 Hefei Country Garden Zhenro Jade Yue	合肥 Hefei	49.00%	R/S&O	44,787	41,652	2019/08	4,395
178	六安碧桂園正榮 Lu'an Country Garden Zhenro 鳳凰城南苑 South Phoenix Mansion	六安 Lu'an	34.38%	R/RE	199,748	110,200	2023/06	439,101
179	杭州下沙05號地塊 Hangzhou Xiasha Parcel No. 05	杭州 Hangzhou	25.50%	R/RE	52,122	284,066	2024/08	220,449
180	無錫正榮璽樾 Wuxi Zhenro Jade Yue	無錫 Wuxi	50.00%	R/RE	78,590	190,117	2023/10	210,345
181	阜陽穎州區14號地塊 Fuyang Yingzhou District Parcel No. 14	阜陽 Fuyang	50.00%	R/RE	101,718	86,055	2024/03	296,655
182	蘇州格蒂名門 Suzhou Girty Celebrity	蘇州 Suzhou	13.01%	R	131,418	211,600	2021/09	53,584
183	蘇州禹洲招商·拾鯉 Suzhou Yuzhou Zhaoshang Shili	蘇州 Suzhou	20.00%	R/RE	128,313	148,123	2019/11	48,573
184	蘇州映溪四季花園 Suzhou Yingxi Four Seasons Garden	蘇州 Suzhou	19.90%	R/RE	95,836	156,170	2022/03	281,134
185	蘇州海上時光 Suzhou Sea Times Garden	蘇州 Suzhou	14.53%	R	69,206	58,966	2019/12	38,345
186	蘇州紫馨華庭 Suzhou Asia Mansion	蘇州 Suzhou	16.56%	R	65,378	124,500	2021/07	59,051
187	蘇州江南溪著 Suzhou Jiangnan Cloud Chapter	蘇州 Suzhou	41.00%	R/RE/S&O	62,582	249,953	2021/12	154,486
188	蘇州湖悅瀾庭 Suzhou Lake Yue Billow Courtyard	蘇州 Suzhou	16.34%	R	59,235	36,620	2019/11	14,592
189	蘇州雲樾蘭庭 Suzhou Cloudline Orchid Mansion	蘇州 Suzhou	17.53%	R/RE	59,065	117,738	2021/10	92,010
190	蘇州香悅四季雅苑 Suzhou Flavour Yue Four Seasons Garden	蘇州 Suzhou	20.00%	R	56,479	36,069	2019/12	38,597
191	蘇州上湖名著 Suzhou Shanghu Masterpiece Garden	蘇州 Suzhou	33.00%	R	46,004	80,337	2019/11	10,615
192	蘇州正榮·香山麓院 Suzhou Zhenro Xiangshan Piedmont Garden	蘇州 Suzhou	30.00%	R	39,098	18,180	2019/12	10,103
193	蘇州依雲水岸 Suzhou Cloudside Waterfront	蘇州 Suzhou	13.80%	R	34,801	29,994	2019/09	23,268
194	蘇州金輝正榮· 花漫四季 Suzhou Jinhui Zhenro Four Seasons	蘇州 Suzhou	49.00%	R	32,044	51,024	2019/02	1,843
195	蘇州天琴雅苑 Suzhou Tian Qin Elegance Garden	蘇州 Suzhou	16.70%	R/RE	21,638	11,879	2019/10	5,556

土地儲備表

Land Bank Table

項目地址

中國上海市青浦區東至蟠秀路西至向陽路南至盈港東路北至會鼎路
中國浙江省嘉興市秀洲區東升西路與外港路交叉

中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側
中國浙江省嘉興市嘉善縣魏塘街道外環西路
中國浙江省嘉興市平湖市新倉鎮朝陽路

中國江蘇省南京市江寧區九鄉河東路與四望路交叉

中國江蘇省南京市棲霞區經濟技術開發區地塊三
中國江蘇省南京市浦口區江浦街道迎江路以南、康健路以東地塊
中國江蘇省南京市江北新區北至園西路，東至團結大道，南至規劃道路，西至科技環路
中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側瓏玥名邸
中國江蘇省南京市棲霞區馬群街道馬高路以西、芝嘉花園東側
中國安徽省滁州市南譙區城南政務新區南譙南路與敬祥路交匯處

中國江蘇省徐州市銅山區華山路與漢江路交叉口
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東
中國江蘇省徐州市泉山區淮海西路北，礦山東路西
中國安徽省合肥市徽州大道與珠江路交叉向西2.5公里
中國安徽省合肥市大眾路與淮海大道交叉東北角
中國安徽省合肥市瑤海區淮海大道與前嶺路交叉東南角
中國安徽省合肥市烈山路與岱河路交叉西南角
中國安徽省六安市清溪路與星光大道交叉

中國浙江省杭州市下沙開發區東至3號大街，南至6號大街，西至規劃景園路，北至規劃南苑路

中國江蘇省無錫市新吳區新華路與錫賢路交叉東南側
中國安徽省阜陽市潁州區京九路西側，清河東路南側
中國江蘇省蘇州市高新區馬鞍山北路北側、江浦路東側
中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩婁路北
中國江蘇省蘇州市相城區望亭鎮御亭路北、問渡路西
中國江蘇省太倉市國開區平江路東、碧雲路北
中國江蘇省常熟市香山北路88號
中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北
中國江蘇省常熟市中興路西、永平路北
中國江蘇省張家港市百橋路西側、泗陽路北側
中國江蘇省常熟市古裡鎮蘇泉吳莊村工業園4幢
中國江蘇省蘇州市黎裡鎮洋沙灘及洋砂路以西
中國江蘇省蘇州市金港鎮香南西路北側、江海路西側
中國江蘇省太倉市國開區龍江路西、浮宅路南
中國江蘇省蘇州市吳中區臨湖鎮藏銀路北側，方莊路東側，東北至河道，南至藏銀路
中國江蘇省太倉市璜璜鎮園林路西、新城路南

Project Address

North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC
Crossroad of Dongsheng West Road and Waigang Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC

Southwest of the Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC
Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC
Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC

East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC

Parcel No.3, Economic and Technological Development Zone, Qixia District, Nanjing, Jiangsu Province, PRC
Parcel East to Kangjian Road, South to Yingjian Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC
West to Kejihuan Road, South to Guihua Road, East to Tuanjie Avenue, North to Yuanxi Road, Jiangbei New District, Nanjing, Jiangsu Province, PRC
Longyuemingdi, East to the Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC
East to Zhijia Garden, West to Magao Road, Maqun Street, Qixia District, Nanjing, Jiangsu Province, PRC
Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC

Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
Eastside of 200 meters North to the Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
2.5 Kilometers west to the Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
Northeast corner of the Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
Southeast to the Crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC
Southwest corner to the Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC
Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

North to Guihua Nanyuan Road, West to Guihua Jingyuan Road, South to 6th Street, East to 3rd Street, Xiasha Development District, Hangzhou, Zhejiang Province, PRC

Southeast to the Crossroad of Xinhua Road and Xixian Road, Xinwu District, Wuxi, Jiangsu Province, PRC
South to Qinghe East Road, West to Jingjiu Road, Yingzhou District, Fuyang, Anhui Province, PRC
East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC
North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC
West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
North to Biyun Road, East to Pingjiang Road, Guokai District, Taicang, Jiangsu Province, PRC
No.88, Xiangshan North Road, Changshu, Jiangsu Province, PRC
North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
North to Yongping Road, West to Zhongxing Road, Changshu, Jiangsu Province, PRC
North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC
Building 4, Industrial Park District, Miaoquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
West to Yangshadang and Yangsha Road, Lili Town, Suzhou, Jiangsu Province, PRC
West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC
South to Fuzhai Road, West to Longjiang Road, Guokai District, Taicang, Jiangsu Province, PRC
South to Zangyin Road, Northeast to Riverway, East to Fangzhuang Road, Zangyin Road (North side), Linhu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
South to Xincheng Road, West to Yuanlin Road, Hengjing Town, Taicang, Jiangsu Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際 / 預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
196	蘇州雙環華庭 Suzhou Double Jade Mansion	蘇州 Suzhou	31.84%	R	17,361	11,580	2020/06	7,885
	長三角小計 Yangtze River Delta Region Sub-total				2,811,459	4,550,475		4,405,779
	長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)				897,434			1,523,133
197	鄭州旭輝正榮首府 Zhengzhou Cifi Zhenro Capital Mansion	鄭州 Zhengzhou	24.00%	R/RE	69,439	98,888	2020/04	13,782
198	許昌芙蓉閣府 Xuchang Furongyue Mansion	許昌 Xuchang	32.16%	R/RE	20,994	18,732	2021/08	81,406
199	長沙美的正榮濱河苑 Changsha Media Zhenro Riverside Garden	長沙 Changsha	50.00%	R/RE	80,888	109,553	2023/06	218,722
200	武漢清能正榮府 Wuhan Qingneng Zhenro Mansion	武漢 Wuhan	32.00%	R/RE	156,511	104,800	2022/01	407,974
	中部小計 Central China Region Sub-total				327,833	331,973		721,884
	中部權益小計 Central China Region Sub-total (Attributable)				113,945			269,400
201	重慶中央雲璟 Chongqing Central Jade Cloud	重慶 Chongqing	20.00%	R	150,048	215,072	2024/05	337,920
	西部小計 Western China Region Sub-total				150,048	215,072		337,920
	西部權益小計 Western China Region Sub-total (Attributable)				30,010			67,584
202	天津龍湖·九裡晴川 Tianjin Longfor Jasper Sky	天津 Tianjin	12.50%	R/RE	149,245	256,030	2022/10	228,931
203	天津津門正榮府 Tianjin Jinmen Zhenro Mansion	天津 Tianjin	50.00%	R/RE	137,767	223,300	2021/07	253,650
204	天津九和府 Tianjin Jiuhe Mansion	天津 Tianjin	18.00%	R/RE	52,482	352,000	2020/11	191,147
205	天津中儲正榮·棟境 Tianjin Wisdom Luck Elegance Garden	天津 Tianjin	14.00%	R/RE/S&O	45,511	194,300	2021/08	206,952
206	天津中駿正榮悅景灣 Tianjin SCE Zhenro Yuejing Bay	天津 Tianjin	33.00%	R/RE	38,670	57,700	2022/10	77,056
207	天津西青張家窩 2020-07號地塊 Tianjin Xiqing Zhangjiawo Parcel No. 2020-07	天津 Tianjin	50.00%	R/RE	32,702	65,500	2023/10	65,404
208	天津正榮正興紫閣台 Tianjin Zhenro Zhengxing Pinnacle	天津 Tianjin	51.00%	R/RE/S&O	18,190	181,000	2021/10	124,500
209	濟南玖龍府 Jinan Jiu Long Mansion	濟南 Jinan	33.00%	R/RE	101,792	108,150	2022/11	225,051
210	濟南時代領譽 Jinan Times Glory	濟南 Jinan	33.00%	R/RE	84,949	168,000	2023/12	257,424
211	濟南環樾 Jinan Jade Yue	濟南 Jinan	24.75%	R/RE/S&O	57,785	110,996	2022/06	257,875
212	濟南天宸 Jinan Tianchen Mansion	濟南 Jinan	20.00%	R/RE	51,614	/	2021/07	179,998
213	濟南鳳凰首府 Jinan Phoenix First Mansion	濟南 Jinan	20.00%	R/RE	51,597	194,500	2021/11	177,130
214	濟南公園學府 Jinan Park Academy	濟南 Jinan	15.00%	R/RE	46,541	/	2021/10	136,843
215	濟南錦悅府 Jinan Jingyue Mansion	濟南 Jinan	15.00%	R/RE	40,843	149,900	2021/09	107,966
216	濟南正榮悅棠府 Jinan Zhenro Yuetang Garden House	濟南 Jinan	24.75%	R/RE/S&O	23,013	44,204	2022/09	96,731
	環渤海小計 Bohai Rim Region Sub-total				932,702	2,105,580		2,586,657
	環渤海權益小計 Bohai Rim Region Sub-total (Attributable)				257,115			695,558
217	福州陽光城保利 源溪裡山 Fuzhou Yango Poly Yuanxi Garden	福州 Fuzhou	20.00%	R	131,972	122,500	2020/08	129,512
218	馬尾碧桂園正榮· 悅玲瓏 Mawei Country Garden Zhenro Yue Linglong	福州 Fuzhou	20.00%	R	77,113	88,900	2021/11	158,846
219	福州正榮世茂棠 悅山南 Fuzhou Zhenro Shimao Vesture Mountain South	福州 Fuzhou	40.00%	R/RE	50,789	181,000	2022/11	160,697
220	馬尾碧桂園正榮· 悅江灣 Mawei Country Garden Zhenro Yue River Bay	福州 Fuzhou	33.33%	R/RE	47,200	39,300	2021/04	80,424
221	南昌正榮東瀾府 Nanchang Zhenro Donglan Mansion	南昌 Nanchang	15.00%	R/RE	76,375	127,622	2023/12	241,515
222	南昌金地金茂正榮 悅風華 Nanchang Gemdale Jinmao Zhenro Yue Prime	南昌 Nanchang	31.43%	R/RE	65,914	54,600	2021/12	74,453
223	南昌東投正榮府 Nanchang Dongtou Zhenro Mansion	南昌 Nanchang	40.00%	R/RE	50,811	80,104	2023/06	170,928
224	南昌旭輝正榮· 碧桂園·波雲府 Nanchang Cifi Zhenro Country Garden Cloud Over Mansion	南昌 Nanchang	33.00%	R/RE	27,980	14,731	2020/02	1,992
225	贛州碧桂園正榮· 天麓 Ganzhou Country Garden Zhenro Cloud Piedmont	贛州 Ganzhou	50.00%	R/RE	158,977	143,080	2023/08	103,381
226	贛州正榮·悅蓉府 Ganzhou Zhenro Yuerong Mansion	贛州 Ganzhou	50.00%	R/RE	32,740	17,022	2021/11	95,034

土地儲備表

Land Bank Table

項目地址

Project Address

中國江蘇省常熟市尚湖鎮永安路56號和美家園5幢119

119, Building 5, Hemeijiyuan, No. 56 Yong'an Road, Shanghu Town, Changshu, Jiangsu Province, PRC

中國河南省鄭州市二七區百榮路東、蘆莊路北
中國河南省許昌市建安區青梅路以西宏騰路以北
中國湖南省長沙市芙蓉區杉木村
中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北

North to Luzhuang Road, East to Bairong Road, Erqi District, Zhengzhou, Henan Province, PRC
North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC
Shanmu Village, Furong District, Changsha, Hunan Province, PRC
North to Hankou North Avenue, East to Shanghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC

中國重慶市兩江新區兩路組團C分區

Section C of the two-way group in Liangjiang New District, Chongqing, China

中國天津市濱海新區北塘經濟區撫仙湖路以西、秦州道以北
中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南
中國天津市紅橋區雙環路與佳寧道交叉口西北側
中國天津市河東區東興路與新開路交口
中國天津市西青區中北鎮興苑路以西、興盛道以北
中國天津市西青區張家窩鎮東至京福公路，南至豐澤路，西至晨溪路，北至博航環路
中國天津市南開區黃河道南側
中國山東省濟南市繡水大街以東，規劃唐王山路東延以北
中國山東省濟南市曆城區開源中路以北，幸福柳路以東
中國山東省濟南市曆城區開源中路以北，幸福柳路以東
中國山東省濟南市曆城區開源中路以北，奧體中路以東
中國山東省濟南市曆城區開源中路以北，奧體中路以東
中國山東省濟南市曆城區開源中路以北，幸福柳路以東
中國山東省濟南市曆城區開源中路以北，張馬大街以西
中國山東省濟南市曆城區開源中路以北，幸福柳路以東

North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, Binhai New District, Tianjin, PRC
South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC
North to Bohanghuan Road, West to Chenxi Road, South to Fengze Road, East to Jingfu Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC
South to Huanghe Road, Nankai District, Tianjin, PRC
North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壩社區地塊一

Parcel 1, Guihuohulong Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖社區地塊一

Parcel 1, Guihu Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區塔頭路與二環路交叉口西北側

Northwest corner of the Crossroad of Tatou Road and Erhuan Road, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市馬尾區亭江鎮閩亭

Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC

中國江西省南昌市青雲譜區青山湖大道以東、廣州路以北、佛塔路以西
中國江西省南昌市新建區壘城鎮長富大道南側、文化中心東路西側

West to Fota Road, North to Guangzhou Road, East to Qingshan Lake Avenue, Qingyunpu District, Nanchang, Jiangxi Province, PRC
West to Culture center East Road, South to Changfu Avenue, Wangcheng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

中國江西省南昌市南昌縣東祥路以西，文山一路以北
中國江西省南昌市高新區航空西路以東，規劃產業用地以南，航空路以西，洪都南R區以北
中國江西省贛州市南康區南水新區天馬山大道

North to Wenshanyi Road, West to Dongxiang Road, Nanchang County, Nanchang, Jiangxi Province, PRC
North to Hongdunan residential area, West to Hangkong Road, South to planned industrial land, East to Hangkong West Road, Gaoxin District, Nanchang, Jiangxi Province, PRC
Tianmashan Avenue, Nanshui New District, Nankang District, Ganzhou, Jiangxi Province, PRC

中國江西省贛州市蓉江新區

Rongjiang New District, Ganzhou, Jiangxi Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積 (平方米) Site Area (sq.m.)	土地成本 (萬元) Land Cost (RMB10,000)	實際 / 預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
227	吉安正榮陽光城· 文瀾府	吉安 Ji'an	48.25%	R/RE	82,468	76,324	2021/09	160,236
228	廈門海滄H2021P01 地塊	廈門 Xiamen	49.00%	R/RE	46,551	266,000	2024/03	142,802
229	泉州翰林合著	泉州 Quanzhou	25.00%	R/RE	64,921	39,200	2023/12	219,254
海峽西岸小計 Western Taiwan Straits Region Sub-total					913,812	1,250,383		1,739,073
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					314,284			578,719
230	廣州荔灣地塊	廣州 Guangzhou	44.00%	R/RE	48,797	258,054	2024/06	168,789
231	佛山南海西樵03號 地塊	佛山 Foshan	49.00%	R/RE	51,714	103,700	2023/03	199,077
長三角小計 Yangtze River Delta Region Sub-total					100,511	361,754		367,866
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					46,811			171,815
本集團合營企業及聯營公司開發的土地儲備小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies					5,236,364	8,815,237		10,159,178
本集團合營企業及聯營公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies (Attributable)					1,659,598			3,306,209
總計 Total					15,176,852	23,506,043		29,303,816
權益總計 Total (Attributable)					9,242,838			16,519,107

附註：

(1) R：住宅；RE：零售；S：SOHO；O：辦公室；
A：配套

(2) 本集團土地儲備的總建築面積包括(i)已竣工物業可供出售總建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持有未來開發物業的總建築面積。就非全資控股的項目而言，權益建築面積將按照本集團在相關項目中的股權進行調整。

Note:

(1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary

(2) Total GFA of the Group's land bank includes (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. For projects that are not wholly owned by the Group, the attributable GFA will be adjusted by the Group's equity interest in the respective project.

土地儲備表

Land Bank Table

項目地址

中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、韶山西路以北
中國福建省廈門市海滄區新景西三路與新景西二路交叉口西南側

中國福建省泉州市洛江區河市鎮下堡村

Project Address

North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue, Ji'an, Jiangxi Province, PRC
Southwest to the Crossroad of Xinjing Xisan Road and Xinjing Xier Road, Haicang District, Xiamen, Fujian Province, PRC

Xiabao Village, Heshi Town, Luojiang District, Quanzhou, Fujian Province, PRC

中國廣東省廣州市荔灣區海龍路興達地塊

中國廣東省佛山市西樵新區樵金路與崇民東路東南側

Xingda Parcel, Hailong Road, Liwan District, Guangzhou, Guangdong Province, PRC

Southeast to Qiaojin Road and Chongmin Road, Xiqiao New District, Foshan, Guangdong Province, PRC

主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮地產集團有限公司（「正榮地產」或「本公司」），連同其附屬公司，統稱「本集團」截至二零二一年六月三十日止六個月（「期內」）之中期業績及經營回顧。

業績

截至二零二一年六月三十日止六個月，本集團的收益同比增長10.1%至人民幣16,011.1百萬元；溢利同比增長18.0%至人民幣1,503.7百萬元；核心純利（撇除投資物業及金融資產公平值變動、匯兌損益、減值虧損及相關遞延稅項）同比增長17.4%至人民幣1,540.5百萬元；母公司擁有人應佔溢利同比增長33.1%至人民幣1,166.1百萬元；母公司擁有人應佔核心純利同比增長31.7%至人民幣1,203.0百萬元。董事會不建議派發截至二零二一年六月三十日止六個月之中期股息。

市場及經營回顧

回顧二零二一年上半年，房地產市場整體政策上延續「房住不炒」的定位，中央及各地方政府持續出台多項「穩地價、穩房價、穩預期」的調控政策，促進房地產市場平穩健康發展；與此同時，部分熱點一、二線城市從購房資格、落戶條件等方面繼續有限地放寬人才政策，吸引及留住人才，推動了當地的住房需求的增長。而在「三條紅線」和房貸集中管理政策影響下，房企進一步去槓桿、降負債、確保負債處於合理且安全水平，進一步穩定市場。此外，自然資源部於二零二一年二月推出「集中供地」政策，要求二十二個重點城市對住宅土地出讓實行兩集中政策，即集中發佈出讓公告和集中組織土地出讓活動，以提高土地出讓信息透明度，引導市場形成合理預期，有利於平抑土地市場熱度。

Dear shareholders,

I am pleased to present to you the interim results and business review of Zhenro Properties Group Limited (“Zhenro Properties” or the “Company”, together with its subsidiaries, the “Group”) for the six months ended 30 June 2021 (the “Period”).

RESULTS

For the six months ended 30 June 2021, the revenue of the Group increased by 10.1% year-on-year to RMB16,011.1 million; the profit increased by 18.0% year-on-year to RMB1,503.7 million; the core profit (excluding changes in fair values of investment properties and financial assets, exchange gain or loss, impairment losses and the relevant deferred taxes) increased by 17.4% year-on-year to RMB1,540.5 million; the profit attributable to owners of the parent increased by 33.1% year-on-year to RMB1,166.1 million; and the core profit attributable to owners of the parent increased by 31.7% year-on-year to RMB1,203.0 million. The Board has resolved not to distribute interim dividends for the six months ended 30 June 2021.

MARKET AND BUSINESS REVIEW

Looking back at the first half of 2021, the overall government policy on the real estate market has continued the principle of “houses are for living in, not for speculation”. The central and local governments launched various control policies such as “stabilizing the land prices, property prices and expectations” to promote the stable and sound development of the real estate market. Meanwhile, some key first- and second-tier cities kept on relaxing the policy on talent in a limited way in terms of qualifications of home ownership and settlement conditions to attract and retain talents, boosting the growth of local housing demand. Under the impact of the “three red lines” and the centralized real estate loan management policies, real estate companies have further deleveraged, reduced debt and ensured their debt maintained at a reasonable and safe level, further stabilizing the real estate market. In addition, the Ministry of Natural Resources launched a “centralized land supply” policy in February 2021, requiring 22 key cities to implement two centralized policies for the supply of residential land parcels, namely the centralized release of land supply announcements and the centralized organization of land supply activities. The policies are aiming at improving the transparency of land supply and guiding the market to have a reasonable expectation, which are beneficial to cooling the land market.

主席報告

Chairman's Statement

二零二一年是正榮地產「新三年戰略」收官之年，亦是「十年戰略」的開局之年。在房地產行業機遇與挑戰並存之際，本集團圍繞「高質量發展」目標，秉承「精益、致遠」的經營方針，聚焦核心業務能力的提升，深化全國化佈局，砥礪前行，取得了良好的經營成果。

合約銷售穩中有升 推動營銷專業化運作

於期內，隨著新型冠狀病毒（「COVID-19」）疫情在中國得到有效的控制，疫情對全國房地產市場的影響逐步減弱，加上資金流動性相對充裕，使前期積壓的剛性購房需求得以持續釋放。憑藉精準的項目佈局、高品質的產品、充足的可售資源及高效的營銷策略，本集團於期內順利實現合約銷售金額人民幣822.99億元，同比增長47.0%，完成全年銷售目標人民幣1,500億元的54.9%。此外，本集團全面推動營銷公司市場化運作，以提升營銷能力及專業化水平，有利於降低營銷管理費用，並對營銷人員構成更好的激勵機制。

2021 is the closing year of the “New Three-year Strategy” of Zhenro Properties and the opening year of the “Ten-year Strategy”. With both opportunities and challenges in the real estate industry, the Group adhered to its goal of “high quality growth” and operational approaches of “improve and going further”. The Group focused on the improvement of core business capabilities, deepened its national development footprint, forged ahead and achieved good operational results.

Steady Growth in Contracted Sales and Promotion of Professionalization of Sales and Marketing Functions

During the Period, as the novel coronavirus (“COVID-19”) pandemic was effectively under control in China, the impact of the pandemic on the national real estate market gradually weakened, and the abundant liquidity continuously unlocked the previously accumulated essential housing demand. With the Group’s precise project development plan, high-quality products, sufficient saleable resources and efficient sales and marketing strategies, the Group successfully achieved contracted sales of RMB82.299 billion during the Period, representing a year-on-year increase of 47.0%, and achieved 54.9% of the annual sales target of RMB150 billion. In addition, the Group promoted the marketization of the operations of the sales and marketing teams comprehensively to enhance its sales and marketing capabilities and professionalism, which was beneficial to reducing sales and marketing expenses and providing a better incentive mechanism for sales and marketing personnel.

主席報告

Chairman's Statement

穩健投資 聚焦一二線城市深耕

「集中供地」政策考驗房企運營及資金調配能力，對房企的投資決策造成一定程度的影響。就此，本集團迅速成立集中供地領導小組，積極調整應對策略、深化投資研究，成功抓住補充優質土儲的機會。本集團堅持「區域深耕」，策略性地聚焦具有強大基本面的一、二線城市，且新進入廣州及杭州兩個核心城市，進一步推進全國化佈局，為未來持續高質量發展打下基礎。於期內，本集團共新增土地儲備總建築面積（「建築面積」）約3.56百萬平方米，其中的33%、28%及24%分別位於長三角、海峽西岸及珠三角三大核心區域，其餘則位於中西部及環渤海。從城市的等級來看，90%新增土儲皆位於經濟具活力、人口具支撐的一、二線城市。面對多變的經營環境，本集團繼續增強與其他房企的戰略合作，通過發揮各自的管理、資金及資源等優勢，降低開發成本及提升項目的競爭力，實現合作雙贏。於期內，新增土儲的權益佔比（按地價計算）約為45%，併表比例（按地價計算）約為48%。

於二零二一年六月三十日，本集團於全國35個城市，擁有總建築面積29.30百萬平方米的土地儲備，當中82%位於一、二線城市；土地儲備權益佔比（按建築面積計算）約56%。

Sound Investment Focusing on Deep Penetration in First- and Second-Tier Cities

The policy of “centralized land supply” tests the operational and capital allocation capabilities of real estate companies, and to a certain extent affects the investment decisions of real estate companies. In this regard, the Group swiftly established a centralized land supply leadership team, actively mapped out countermeasures, deepened the Group’s investment research and successfully seized the opportunity to replenish high-quality land bank. The Group adhered to the strategy of “regional penetration”, focused strategically on first- and second-tier cities with strong fundamentals, and forayed into two core cities, namely Guangzhou and Hangzhou, further pushing the national layout development and laying a foundation for sustainable high quality growth in the future. During the Period, the total gross floor area (“GFA”) of the Group’s newly acquired land bank was approximately 3.56 million sq.m., of which 33%, 28% and 24% were located in three core regions, namely the Yangtze River Delta region, the Western Taiwan Straits region and the Pearl River Delta region, respectively, while the rest was located in the Central and Western China regions and Bohai Rim region. In terms of the tiers of cities, 90% of the newly acquired land bank was located in first- and second-tier cities which had a vibrant economy and considerable population. Facing the ever-changing operating environment, the Group deepened its strategic cooperation with its peers and achieved a win-win cooperation through the use of developers’ respective management, capital and resource advantages in order to reduce projects’ development costs and enhance project competitiveness. During the Period, the Group’s equity interest in the newly acquired land bank (in terms of land premium) was approximately 45%, and the consolidated ratio (in terms of land premium) was approximately 48%.

As at 30 June 2021, the Group had a land bank with an aggregate GFA of 29.30 million sq.m. in 35 cities in the PRC, of which 82% was located in first- and second-tier cities. The Group’s equity interest in the land bank (in terms of GFA) was approximately 56%.

主席報告

Chairman's Statement

融資成本下降 穩健財務管理受評級認可

二零二一年上半年，本集團憑藉穩健的財務表現、優秀的融資突破能力、以及良好的投資者關係，成功把握多次融資窗口，並繼續在綠色金融實踐上引領行業。於期內，本集團新發行合計12.6億美元等值綠色優先票據，平均年期延長至3.95年，平均融資成本下降至6.7%。與此同時，本集團償還及提早贖回共計約10.8億美元優先票據。通過該等債務置換，本集團的借貸加權平均融資成本進一步降至期末的6.35%（二零二零年年末：6.5%）。

通過優化債務結構、嚴控債務增長及夯實現金儲備，本集團持續強化財務抗風險能力。於二零二一年六月三十日，本集團的主要信用指標繼續處於行業健康水平，包括短期債務與總債務比例為28.5%（二零二零年年末：29.1%）、淨債務與權益比率為57.2%（二零二零年年末：64.7%）、現金對短期借貸比率為2.2倍（二零二零年年末：2.2倍），及剔除預收樓款的資產負債率為72.4%（二零二零年年末：76.6%），「三條紅線」全面達標可期。

本集團的穩健財務管理和綜合實力受到信用評級機構的認可。於期內，國際評級機構惠譽將本公司評級展望上調至「正面」，並確認主體評級為「B+」，反映惠譽對本集團在持續降槓桿、強勁流動性、較大合約銷售規模、提升項目併表率及回款，以及較低聯合營公司層面槓桿水平等方面的認可。穆迪則維持本公司信用評級為B1（穩定）。境內方面，中誠信國際信用評級有限責任公司及大公國際資信評估有限公司給予本公司的全資附屬公司正榮地產控股股份有限公司的企業主體信用評級均為最高的「AAA」級別，展望為「穩定」。

Decreased Financing Cost and Prudent Financial Management Recognized by Credit Rating Agencies

In the first half of 2021, with its sound financial performance, outstanding financing breakthrough capabilities and good investor relations, the Group successfully seized several financing opportunities and continued to lead the industry in green financing practice. During the Period, the Group issued new green senior notes with an aggregate amount of US\$1.26 billion, the average tenor was extended to 3.95 years, and the average financing cost dropped to 6.7%. At the same time, the Group repaid and early redeemed senior notes with an aggregate amount of approximately US\$1.08 billion. The Group's weighted average financing cost of borrowings was further reduced to 6.35% at the end of the Period (end of 2020: 6.5%) through the abovementioned debt swaps.

By optimizing the debt structure, controlling debt growth strictly and strengthening cash reserves, the Group continued to intensify its financial risk resistance. As at 30 June 2021, the Group's major credit ratios remained at an industry healthy level, including short-term debt to total debt ratio of 28.5% (end of 2020: 29.1%), net debt-to-equity ratio of 57.2% (end of 2020: 64.7%), cash-to-short term borrowing ratio of 2.2 times (end of 2020: 2.2 times) and liabilities to asset ratio (excluding advanced sales proceeds) of 72.4% (end of 2020: 76.6%), it is expected that all "three red lines" will be fulfilled.

The Group has been recognized by credit rating agencies for its prudent financial management and overall strength. During the Period, Fitch Ratings, an international rating agency, upgraded the Company's rating outlook to "positive" and affirmed the Company's issuer credit rating at "B+", reflecting Fitch Ratings' recognition for the Group's persistent reduction in leverage, strong liquidity, larger-scaled contracted sales, increased project consolidated ratio and cash collection, as well as lower level of leverage at the associated and joint venture companies. Moody's maintained the Company's credit rating of B1 (stable). In terms of domestic market, Zhenro Property Holdings Company Limited, a wholly-owned subsidiary of the Company, was assigned "AAA" corporate credit rating (which is the highest rating) with a "stable" outlook respectively by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) and Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司).

主席報告

Chairman's Statement

聚焦經營 構築企業護城河

房地產市場複雜多變，充滿了不確定性，高效的經營管理成為房企應對週期波動的核心競爭力。於期內，本集團繼續提升運營效率及能力，構築企業護城河。首先是升級經營管理，包括加快經營活動標準化建設、落實信息化管理和建立科學化的考核機制，推動精細化管理；其次是升級資金管理，對資金進行動態管理，提升資金運用的效率；第三是加強投資管理能力，深化投資研究體系，嚴控投資風險；第四是提升產品力，關注產品特色打造，建立產品知識產權，確保產品品質；第五是加大培育經營性人才，鼓勵多線條管理的交叉經驗及信息交流，強化應屆團隊的經營管理責任，加強員工在房地產綜合經營的意識及管理能力，使管理層集體的決策更科學及全面。

良好企業管治 積極探索ESG實踐

正榮地產秉承「正直構築繁榮」的核心價值觀，構建多元化的環境、社會及管治（「ESG」）發展體系，形成涵蓋了董事會、高級管理層及由各職能部門組成的ESG工作小組的清晰管理架構，有效降低了治理風險，為未來可持續發展奠定了堅實基礎。作為房地產行業中踐行ESG理念的先行者，本集團將ESG目標納入集團長遠發展戰略規劃，亦投放更多資源於提升ESG的工作及相關信息披露。此外，本集團重視與不同持份者的雙向交流，致力提升企業透明度，與持份者建立長遠的關係。憑藉穩健的企業形象、良好的經營成果及卓越的品牌價值，正榮地產贏得各方對公司價值的一致認可，投資者結構亦得以不斷優化。

Focus on Operation and Building of an Economic Moat

The real estate market is complex, fluid and full of uncertainty. A highly efficient operational management becomes the core competitiveness of real estate enterprises to respond to periodic fluctuations. During the Period, the Group kept on improving its operational efficiency and capability and building an economic moat. Firstly, the Group upgraded its operational management, including the acceleration of the standardization of its business activities, implementation of digitalized management and establishment of a scientific assessment mechanism to promote refined management. Secondly, the Group upgraded its capital management, managed its capital dynamically and enhanced the utilization of capital. Thirdly, the Group strengthened its investment management capabilities, strengthened its investment research systems and controlled investment risks strictly. Fourthly, the Group improved its product strength, paid attention to creating product features, established product intellectual property rights and ensured product quality. Fifthly, the Group made greater efforts to train managerial talents, encouraged the cross experience and information exchange in multi-line management, strengthened the management responsibility of the existing team, and enhanced the employees' awareness and management ability in terms of real estate comprehensive operation, so that the collective decisions made by the management are more scientific and comprehensive.

Good Corporate Governance and Exploration of ESG Practice

Zhenro Properties upholds the core value of "prosperity from integrity" and has established a diversified environmental, social, and governance ("ESG") development system, it has formed a clear management structure covering the Board, the senior management and the ESG working committee comprising various functional departments, thus effectively reducing governance risks, which lays a solid foundation for sustainable development in the future. As a pioneer in implementing ESG philosophy in the real estate industry, the Group has incorporated ESG objectives into its strategic plan for long-term development and invested more resources in enhancing ESG work and relevant information disclosure. In addition, the Group attaches importance to two-way communication with different stakeholders. The Group is committed to enhancing corporate transparency and building long-term relationships with stakeholders. With its prudent corporate image, good operating results and excellent brand value, Zhenro Properties has its corporate value recognized by all parties and its investment structure continuously optimized.

主席報告

Chairman's Statement

在綠色發展及環保議題上，本集團將建造環保綠色建築設定為內部環保政策的重心，並投入資金支持產品創新設計，務求有效利用材料、能源、空間等，從源頭著手保護環境。截至二零二一年六月三十日，正榮地產共有十六個項目獲取中國綠色建築二星或三星認證，合計建築面積達169萬平方米。在實踐綠色金融方面，截至二零二一年六月三十日，本集團發行合計18.1億美元等值綠色優先票據，以支持本集團綠色項目再融資，項目範疇涵蓋綠色建築、能源效益、可再生能源、預防及管理污染物以及可持續用水管理。

於期內，本集團獲中誠信綠金(北京)有限公司予以BBB ESG評級，為本年度參評房企中獲得的最高等級。本集團亦榮獲多個獎項及榮譽，包括由中國卓越IR頒發的「投資者關係最佳創新獎」；由財資頒發的「AAA可持續資本市場獎2020—年度最佳企業發行人」及「AAA可持續資本市場獎2020—年度最佳綠色債券(房地產)」；由機構投資者頒發的「最佳投資者關係(投資級別及高收益級別)」、「最佳債券運用(投資級別及高收益級別)」、「最佳投資者關係方案第三名(中小型)」、「最佳ESG(中小型)第三名」及「最受尊崇企業」；由中國通海投資者頒發的「華富卓越投資者關係大獎」。此外，於二零二零年九月及十一月發行的兩項綠色優先票據分別獲得香港保證局綠色金融發行後階段認證證書及標準普爾綠色評估E1/86評分，其中E1為標準普爾評價體系中的最高級別，反映本集團的綠色項目帶來顯著的環境效益。

In terms of green development and environmental protection, the Group has set the construction of environment-friendly and green buildings as the focus of its internal environmental protection policy. The Group invested in supporting innovative product design, so as to effectively utilize materials, energy and space, etc., thus protecting the environment from the source. As at 30 June 2021, a total of 16 projects of Zhenro Properties were granted China 2 or 3-star green building certificates, with a total GFA of 1.69 million sq.m.. In terms of green financing, as at 30 June 2021, the Group issued green senior notes with an aggregated amount of US\$1.81 billion to support the refinancing of its green projects covering green building, energy efficiency, renewable energy, prevention and management of pollutants and sustainable water management.

During the Period, the Group received a BBB ESG rating from China Chengxin Lvjin (Beijing) Co., Ltd.* (中誠信綠金(北京)有限公司), which was the highest rating given among the real estate enterprises assessed in the year. The Group also obtained a number of awards and honors, including the “Best Innovation Award in Investor Relations” by China Excellent IR; “Triple A Sustainable Capital Markets Regional Awards 2020 – Corporate Issuer of the Year” and “Triple A Sustainable Capital Markets Regional Awards 2020 – Best Green Bond (Real Estate)” by The Asset; “Best Investor Relations (Investment Grade & High Yield)”, “Best Use of Debt (Investment Grade & High Yield)”, “Third in the Best Investor Relations Programs (Small and Medium-sized)”, “Third in the Best ESG (Small and Medium-sized)” and “Most Honored Company” by Institutional Investor; and “Quam IR Awards” by China Tonghai IR. In addition, the Post-issuance Stage Certificate from Hong Kong Quality Assurance Agency and a green evaluation score of E1/86 (where E1 was the highest rating) from S&P were granted for two green senior notes issued in September and November 2020, respectively, which showed the significant environmental benefits reaped from the green projects of the Group.

主席報告

Chairman's Statement

展望

展望下半年，「穩地價、穩房價、穩預期」仍然是政府政策的主基調，房地產市場總體依然面臨不少壓力與挑戰。近期供地政策持續調整及優化，相信有望令地價漲幅放緩，穩定房價走勢，對「穩地價、穩房價、穩預期」起到積極作用，促進房地產行業長期健康發展。鑒於新型城鎮化的持續推進帶來的剛性購房需求，以及收入穩定人群比重增加帶來改善型住房需求，房地產市場前景長期依然看好，尤其是具備經濟活力和人口支撐的核心城市，其樓市表現將繼續優於其他城市。另一方面，在「三條紅線」及房地產與個人住房貸款兩集中政策影響下，房地產行業將繼續全面去槓桿，差異化的融資環境已逐步形成，高槓桿及中小型房企將面臨較大的資金及融資壓力。在行業變局之時，投資能力較強及財務穩健的品牌房企將繼續發揮自身的產品、品牌、資金、人才及運營優勢，進一步擴大市場份額，房企之間的分化將進一步加劇。

二零二一年，是本集團十年戰略的開局之年，為了實現「高質量發展」的目標，本集團提出「四個聚焦」政策：聚焦戰略，深耕一、二線城市及其都市圈，對市場變化迅速作出積極對策；聚焦經營，以現金流和利潤管理為導向，做好規模、效益與財務安全之間的平衡，做到謹慎投資、精準決策、降本增效、提升利潤；聚焦能力，加強融資及資金管理能力、投資拓展能力、資源整合能力及產品服務能力四項核心競爭力；聚焦組織人才，堅持「精總部、大中心、強區域」方針，培育更多經營人才，打造更專業的團隊。與此同時，本集團將繼續履行企業社會責任，加強ESG各項工作的建設，致力成為具有社會責任感的優質企業。

OUTLOOK

Looking forward to the second half of the year, “stabilizing the land prices, property prices and expectations” remains the main keynote of government policies, and the real estate market is subject to considerable pressure and challenges. The recent continuous adjustment and optimization of land supply policy are expected to slow down the growth of land price, stabilize the housing price trend, play a positive role in “stabilizing the land prices, property prices and expectations”, and promote the long-term healthy development of the real estate industry. Considering the rigid housing demand arising out of the continuous advancement of new urbanization and the demand for improved housing resulting from the increase in the proportion of stable income group, the prospect of the real estate market remains promising in the long term, especially in the core cities with a vibrant economy and considerable population, which will continue to outperform other cities in the property market. In addition, under the influence of the policies of “three red lines” and two caps on real estate loans and individual housing loans, the real estate industry will continue to deleverage comprehensively, and a differentiated financing environment has gradually taken shape with the real estate enterprises with high leverage and those of small and medium size being under greater capital and financing pressure. During the industry change, branded real estate enterprises with strong investment capacity and sound financial position will continue to exhibit their product, brand, capital, talent and operation advantages and further expand their market share, which will further enlarge the differentiation among real estate enterprises.

2021 is the first year for the Group's ten-year strategy. In order to achieve the goal of “high quality growth”, the Group put forward the “four focuses” policy: focus on the strategy, with deep penetration in the first- and second-tier cities and their metropolitan areas, and rapid and active response to market changes; focus on operation, with cash flow and profit management as guiding indicators, striking a proper balance between scale, efficiency and financial safety, and achieving prudent investment, accurate decision-making, cost reduction and efficiency improvement and profit; focus on capacity, with the enhancement of core competitiveness in four aspects, namely financing and fund management, investment and expansion, resource integration, and product service; focus on organization talents, with adherence to the principle of “optimization of the headquarters, development of centers and enhancement of regional companies” to train more managerial talents and establish more professional teams. Meanwhile, the Group will continue to fulfill its corporate social responsibility, strengthen its ESG work, and strive to become a high-quality and socially responsible enterprise.

主席報告

Chairman's Statement

致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高質量的發展，為股東及投資者帶來具價值的回報，成長為令人尊敬且具有可持續競爭力的企業。

正榮地產集團有限公司
董事會主席
黃仙枝

中國上海
二零二一年八月二十日

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support to the Company, and all employees for their dedication and hard work. We will continue to uphold our core value of “prosperity from integrity” and achieve sustainable and high quality growth while bringing returns to shareholders and investors, with the aim of developing the Company into a respectable enterprise with sustainable competitiveness.

Zhenro Properties Group Limited
HUANG Xianzhi
Chairman of the Board

Shanghai, China
20 August 2021

管理層討論及分析

Management Discussion and Analysis

房地產開發

合約銷售

截至二零二一年六月三十日止六個月，本集團連同合營企業及聯營公司錄得合約銷售金額人民幣82,299百萬元，較截至二零二零年六月三十日止六個月增加47.0%，乃主要由於本集團執行開發戰略使得本集團於一、二線城市的累計可銷售建築面積增加所致。

截至二零二一年六月三十日止六個月，總合約銷售建築面積約為5.0百萬平方米，較截至二零二零年六月三十日止六個月的約3.7百萬平方米增加約36.2%。截至二零二一年六月三十日止六個月，合約平均售價（「平均售價」）為人民幣16,534元／平方米，而截至二零二零年六月三十日止六個月為人民幣15,321元／平方米。該增加主要是由於二零二一年上半年平均售價較高的建築面積佔總合約建築面積的份額增加所致。

長三角地區、海峽西岸地區、環渤海地區、華中地區、華西地區及珠三角地區為本集團於截至二零二一年六月三十日止六個月的合約銷售總額分別貢獻約56.7%、24.7%、5.3%、7.5%、3.1%及2.7%。

PROPERTY DEVELOPMENT

Contracted Sales

For the six months ended 30 June 2021, the Group, together with its joint ventures and associates, recorded contracted sales of RMB82,299 million, representing an increase of 47.0% for the six months ended 30 June 2020, which was primarily due to the increase in saleable GFA accumulated by the Group in first- and second-tier cities through the execution of the Group's development strategies.

For the six months ended 30 June 2021, total contracted GFA sold amounted to approximately 5.0 million sq.m., representing an increase of approximately 36.2% from approximately 3.7 million sq.m. for the six months ended 30 June 2020. Contracted average selling price ("ASP") for the six months ended 30 June 2021 was RMB16,534 per sq.m., whilst that for the six months ended 30 June 2020 was RMB15,321 per sq.m.. The increase was primarily due to the increase in the proportion of GFA with a relatively higher ASP among the total contracted GFA in the first half of 2021.

Contracted sales from Yangtze River Delta region, Western Taiwan Straits region, Bohai Rim region, Central China region, Western China region and Pearl River Delta region contributed to approximately 56.7%, 24.7%, 5.3%, 7.5%, 3.1% and 2.7%, respectively, of the Group's total contracted sales for the six months ended 30 June 2021.

管理層討論及分析

Management Discussion and Analysis

下表載列於截至二零二一年六月三十日止六個月的合約銷售明細(按地區劃分)。

The following table sets out the geographic breakdown of the contracted sales for the six months ended 30 June 2021.

		合約銷售 建築面積	合約 銷售金額	合約 平均售價	合約 銷售百分比 % of
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米 sq.m.	人民幣千元 RMB'000	人民幣元/ 平方米 RMB/sq.m.	% %
長三角地區	Yangtze River Delta region	2,423,776	46,666,836	19,254	56.7
海峽西岸地區	Western Taiwan Straits region	1,408,593	20,318,154	14,424	24.7
環渤海地區	Bohai Rim region	274,678	4,338,070	15,793	5.3
華中地區	Central China region	533,054	6,208,819	11,648	7.5
華西地區	Western China region	202,232	2,562,227	12,670	3.1
珠三角地區	Pearl River Delta region	135,090	2,205,010	16,323	2.7
總計	Total	4,977,423	82,299,116	16,534	100.0%

銷售物業已確認收益

截至二零二一年六月三十日止六個月，銷售物業已確認收益為人民幣15,763.9百萬元，較截至二零二零年六月三十日止六個月的人民幣14,299.9百萬元增長約10.2%，佔本集團收益總額的98.5%。於期內，本集團銷售物業的已確認平均售價約為人民幣15,004元/平方米，較截至二零二零年六月三十日止六個月的人民幣12,156元/平方米增加23.4%，主要由於二零二一年上半年交付物業的所在地理分佈有所不同，以致平均售價較高的建築面積佔總交付建築面積的份額增加所致。

銷售物業的已確認收益增加，主要歸因於本集團持續擴張使得已竣工及交付的物業的建築面積增加。

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 10.2% from RMB14,299.9 million for the six months ended 30 June 2020 to RMB15,763.9 million for the six months ended 30 June 2021, accounting for 98.5% of the Group's total revenue. During the Period, the Group's recognized ASP from sales of properties was approximately RMB15,004 per sq.m., representing an increase of 23.4% from RMB12,156 per sq.m. for the six months ended 30 June 2020, primarily due to the change in the geographic mix of properties being delivered, so that there was an increase in the proportion of GFA with a higher ASP among total delivered GFA in the first half of 2021.

The increase in revenue recognized from sales of properties was primarily due to more GFA completed and delivered as a result of the Group's continuous expansion.

管理層討論及分析

Management Discussion and Analysis

截至二零二一年六月三十日止六個月，本集團交付的物業主要包括南京正榮中心、無錫湖悅天境、合肥正榮府、長沙正榮財富中心和武漢正榮紫闕台等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

During the six months ended 30 June 2021, the properties delivered by the Group mainly included Nanjing Zhenro Center, Wuxi Lake Heavens, Hefei Zhenro Mansion, Changsha Zhenro Fortune Center, Wuhan Zhenro Pinnacle etc.. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業 已確認收益		佔銷售物業 已確認收益百分比 % of Recognized		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/	人民幣元/
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/sq.m.	RMB/sq.m.
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		2021	2020	2021	2020	2021	2020	2021	2020
長三角地區	Yangtze River Delta region	5,565,194	5,938,520	35.3	41.5	243,520	422,284	22,853	14,063
海峽西岸地區	Western Taiwan Straits region	5,813,598	7,329,197	36.9	51.3	493,475	655,220	11,781	11,186
環渤海地區	Bohai Rim region	330,801	23,055	2.1	0.2	25,033	1,696	13,214	13,594
華中地區	Central China region	4,050,293	655,125	25.7	4.5	288,307	68,994	14,049	9,495
華西地區	Western China region	4,041	354,048	0.0	2.5	333	28,175	12,131	12,566
總計	Total	15,763,928	14,299,944	100.0	100.0	1,050,668	1,176,369	15,004	12,156

持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零二一年六月三十日，本集團擁有持作出售已竣工物業人民幣7,978.6百萬元，較截至二零二零年十二月三十一日的人民幣7,870.9百萬元增加1.4%。該增加主要是由於已竣工物業的建築面積增加所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

Completed Properties Held for Sale

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

As at 30 June 2021, the Group had completed properties held for sale of RMB7,978.6 million, representing an increase of 1.4% from RMB7,870.9 million as at 31 December 2020. The increase was primarily due to the increase in GFA completed. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

管理層討論及分析

Management Discussion and Analysis

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

截至二零二一年六月三十日，本集團的開發中物業金額為人民幣130,759.9百萬元，較截至二零二零年十二月三十一日金額人民幣117,686.7百萬元增加11.1%。該增加主要是由於本集團於二零二一年上半年開發項目數量的增加所致。

物業投資

租金收入

本集團截至二零二一年六月三十日止六個月的租金收入約為人民幣64.8百萬元，較截至二零二零年六月三十日止六個月的人民幣55.9百萬元增加16.0%。由於受到COVID-19疫情影響，去年同期的租金收入大幅下降，而租金於二零二一年上半年已恢復至COVID-19疫情前水平。

投資物業

截至二零二一年六月三十日，本集團有十二項投資物業，總建築面積約為788,051平方米。本集團的該等投資物業組合當中，七項總建築面積約為496,928平方米的投資物業已開始出租。

土地儲備

於二零二一年上半年，本集團在已拓展區域及城市內繼續深耕。本集團共收購二十四幅新地塊，總佔地面積約為1.1百萬平方米，預計總建築面積約為3.56百萬平方米，合約地價總額約為人民幣32,578.5百萬元（其中本集團應佔地價總額約為人民幣14,679.0百萬元），平均成本約為每平方米人民幣9,161元。下表載列本集團於截至二零二一年六月三十日止六個月內的最新收購的地塊詳情。

Properties Under Development

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

As at 30 June 2021, the Group had properties under development of RMB130,759.9 million, representing an increase of 11.1% from RMB117,686.7 million as at 31 December 2020. The increase was primarily due to an increase in the number of projects developed by the Group in the first half of 2021.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the six months ended 30 June 2021 was approximately RMB64.8 million, representing an increase of 16.0% from RMB55.9 million for the six months ended 30 June 2020. Rental income fell sharply during the same period of last year due to the impact of COVID-19 pandemic and the rent has rebounded to pre-COVID-19 pandemic level during the first half of 2021.

Investment Properties

As at 30 June 2021, the Group had 12 investment properties with a total GFA of approximately 788,051 sq.m. Out of the investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 496,928 sq.m. had commenced leasing.

LAND BANK

During the first half of 2021, the Group continued its deep penetration in the extended regions and cities. The Group acquired a total of 24 new land parcels with a total site area of approximately 1.1 million sq.m., an aggregate estimated GFA of approximately 3.56 million sq.m., a total contractual land premium of approximately RMB32,578.5 million (of which the total land premium attributable to the Group was approximately RMB14,679.0 million) and an average cost of approximately RMB9,161 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the six months ended 30 June 2021.

管理層討論及分析

Management Discussion and Analysis

本集團附屬公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S SUBSIDIARIES

城市	地塊／項目名稱	佔地面積	預計總 建築面積	土地成本	平均土地 成本(根據 預計總 建築面積 計算)	應佔權益
City	Land Parcel/Project Name	Site Area	Estimated Total GFA	Land Premium	Estimated Total GFA)	Attributable Interest
		平方米 sq.m	平方米 sq.m.	人民幣 百萬元 RMB million	人民幣元 ／平方米 RMB/sq.m.	
南京	南京南部新城G32項目					
Nanjing	Nanjing South New Town Project G32	31,902	122,472	3,230	26,373	31%
杭州	杭州臨安青山湖項目					
Hangzhou	Hangzhou Lin'an Qingshan Lake Project	30,764	81,522	894	10,968	60%
武漢	武漢蔡甸悅隴府東					
Wuhan	Wuhan Caidian Yuelong Mansion East	34,012	118,011	445	3,768	100%
西安	西安涇河樂華城A地塊					
Xi'an	Xi'an Jinghe Lehuacheng A Parcel	53,117	187,115	858	4,587	34%
西安	西安涇河樂華城B地塊					
Xi'an	Xi'an Jinghe Lehuacheng B Parcel	41,900	147,916	680	4,597	34%
泉州	泉州晉江P2020-6號地塊					
Quanzhou	Quanzhou Jinjiang P2020-6 Parcel	20,165	54,083	341	6,305	51%
莆田	莆田涵江正榮府					
Putian	Putian Hanjiang Zhenro Mansion	19,895	66,248	285	4,302	100%
廈門	廈門集美03地塊					
Xiamen	Xiamen Jimei Parcel 03	19,978	85,982	1,880	21,865	51%
廈門	廈門集美01地塊					
Xiamen	Xiamen Jimei Parcel 01	19,209	77,435	1,570	20,275	51%
福州	福州潤棠公館					
Fuzhou	Fuzhou Begonia Mansion	46,429	120,791	740	6,126	100%
廣州	廣州白雲區鐘落潭地塊					
Guangzhou	Guangzhou Baiyun District Zhongluotan Parcel	58,507	186,732	2,091	11,197	51%
廣州	廣州增城地塊					
Guangzhou	Guangzhou Zengcheng Parcel	50,673	215,171	1,490	6,925	51%
廣州	廣州南沙地塊					
Guangzhou	Guangzhou Nansha Parcel	12,679	71,340	1,021	14,317	50%
小計						
Subtotal		439,231	1,534,818	15,525	10,115	

管理層討論及分析

Management Discussion and Analysis

本集團合營企業和聯營公司開發的物業

PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

城市	地塊／項目名稱	佔地面積	預計總 建築面積	土地成本	平均土地 成本(根據 預計總 建築面積 計算)	應佔權益
City	Land Parcel/Project Name	Site Area	Estimated Total GFA	Land Premium	Estimated Total GFA)	Attributable Interest
		平方米 sq.m	平方米 sq.m	人民幣 百萬元 RMB million	人民幣元 ／平方米 RMB/sq.m.	
南京	南京正榮潤棲府					
Nanjing	Nanjing Zhenro Runqi Mansion	32,844	90,660	1,640	18,090	45%
南京	南京正榮潤禾府					
Nanjing	Nanjing Zhenro Runhe Mansion	48,786	166,593	1,210	7,263	40%
杭州	杭州下沙05號地塊					
Hangzhou	Hangzhou Xiasha Parcel No. 05	52,122	220,449	2,841	12,886	26%
無錫	無錫正榮璽樾					
Wuxi	Wuxi Zhenro Jade Yue	78,590	210,345	1,901	9,038	50%
阜陽	阜陽潁州區14號地塊					
Fuyang	Fuyang Yingzhou District Parcel No. 14	101,718	296,655	861	2,901	50%
泉州	泉州翰林合著					
Quanzhou	Quanzhou Forest Garden	64,921	219,254	392	1,788	25%
南昌	南昌正榮東瀾府					
Nanchang	Nanchang Zhenro Donglan Mansion	76,375	241,515	1,276	5,284	15%
廈門	廈門海滄H2021P01地塊					
Xiamen	Xiamen Haicang H2021P01 Parcel	46,551	142,802	2,660	18,627	49%
佛山	佛山南海西樵03號地塊					
Foshan	Foshan Nanhai Xiqiao Parcel No. 03	51,714	199,077	1,037	5,209	49%
廣州	廣州荔灣地塊					
Guangzhou	Guangzhou Liwan Parcel	48,797	168,789	2,581	15,289	44%
天津	天津西青張家窩2020-07號地塊					
Tianjin	Tianjin Xiqing Zhangjiawo Parcel No. 2020-07	32,702	65,404	655	10,015	50%
小計						
Subtotal		635,120	2,021,543	17,053	8,436	
總計						
Total		1,074,351	3,556,360	32,578	9,161	

管理層討論及分析

Management Discussion and Analysis

財務回顧

收益

本集團的收益由截至二零二零年六月三十日止六個月的人民幣14,542.2百萬元增加約10.1%至截至二零二一年六月三十日止六個月的人民幣16,011.1百萬元。本集團於截至二零二一年六月三十日止六個月確認的收益總額當中，(i)物業銷售收益較二零二零年同期增加約10.2%至人民幣15,763.9百萬元；(ii)物業租賃收益較二零二零年同期增加約16.0%至人民幣64.8百萬元；(iii)物業管理服務收益較二零二零年同期增加約6.5%至人民幣44.2百萬元；(iv)管理諮詢服務收益較二零二零年同期減少約47.4%至人民幣76.1百萬元；及(v)貨物銷售收益為人民幣62.0百萬元(二零二零年同期：無)。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 10.1% from RMB14,542.2 million for the six months ended 30 June 2020 to RMB16,011.1 million for the six months ended 30 June 2021. Out of the Group's total recognized revenue for the six months ended 30 June 2021, (i) sales of properties increased by approximately 10.2% to RMB15,763.9 million as compared to that of the corresponding period in 2020, (ii) property lease income increased by approximately 16.0% to RMB64.8 million as compared to that of the corresponding period in 2020, (iii) income from property management services increased by approximately 6.5% to RMB44.2 million as compared to that of the corresponding period in 2020, (iv) management consulting services income decreased by approximately 47.4% to RMB76.1 million as compared to that of the corresponding period in 2020, and (v) sales of goods income of RMB62.0 million (for the corresponding period in 2020: Nil). The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		截至二零二一年 六月三十日止六個月 Six months ended 30 June 2021		截至二零二零年 六月三十日止六個月 Six months ended 30 June 2020		同比變動 Year-over- Year Change
		收益	佔總收益 百分比	收益	佔總收益 百分比	
		Revenue	% of Total Revenue	Revenue	% of Total Revenue	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	%
物業銷售	Sales of properties	15,763,928	98.4	14,299,944	98.3	10.2
物業租賃	Property lease	64,844	0.4	55,902	0.4	16.0
物業管理服務	Property management services	44,200	0.3	41,521	0.3	6.5
管理諮詢服務 ⁽¹⁾	Management consulting services ⁽¹⁾	76,143	0.5	144,796	1.0	(47.4)
貨物銷售	Sales of goods	61,988	0.4	0	0	0
總計	Total	16,011,103	100.0	14,542,163	100.0	10.1

附註：

(1) 主要包括向合營企業及聯營公司以及第三方提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures and associates and third parties.

管理層討論及分析

Management Discussion and Analysis

銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零二零年六月三十日止六個月的人民幣11,588.0百萬元增加約11.8%至截至二零二一年六月三十日止六個月的人民幣12,960.2百萬元，主要是由於本集團於截至二零二一年六月三十日止六個月的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零二零年六月三十日止六個月的人民幣2,954.2百萬元增加約3.3%至截至二零二一年六月三十日止六個月的人民幣3,051.0百萬元。

毛利率由截至二零二零年六月三十日止六個月的20.3%輕微下降1.2個百分點至截至二零二一年六月三十日止六個月的19.1%。

其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償、出售附屬公司收益及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零二零年六月三十日止六個月的人民幣402.1百萬元增加約217.4%至截至二零二一年六月三十日止六個月的人民幣1,276.2百萬元，主要是由於出售附屬公司而錄得收益。

Cost of Sales

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

The Group's cost of sales increased by approximately 11.8% from RMB11,588.0 million for the six months ended 30 June 2020 to RMB12,960.2 million for the six months ended 30 June 2021, primarily attributable to the increase in the number of properties completed and delivered by the Group during the six months ended 30 June 2021.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 3.3% from RMB2,954.2 million for the six months ended 30 June 2020 to RMB3,051.0 million for the six months ended 30 June 2021.

Gross profit margin for the six months ended 30 June 2021 slightly decreased by 1.2 percentage point to 19.1% from 20.3% for the six months ended 30 June 2020.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation, gain on disposal of subsidiaries and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 217.4% from RMB402.1 million for the six months ended 30 June 2020 to RMB1,276.2 million for the six months ended 30 June 2021, primarily due to gain on disposal of subsidiaries.

管理層討論及分析

Management Discussion and Analysis

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的費用、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零二零年六月三十日止六個月的人民幣454.7百萬元增加約37.5%至截至二零二一年六月三十日止六個月的人民幣625.2百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣新物業項目；及(ii)本集團於二零二一年擴大內部銷售及營銷團隊，支持其業務擴張。

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零二零年六月三十日止六個月的人民幣543.2百萬元增加約18.8%至截至二零二一年六月三十日止六個月的人民幣645.5百萬元，主要原因是 在建及規劃作未來開發的物業項目數目持續增加（與本集團的業務擴張相符），令其管理及行政人員人數、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零二零年六月三十日止六個月的人民幣71.7百萬元增加433.2%至截至二零二一年六月三十日止六個月的人民幣382.3百萬元，主要原因是以溢價贖回優先票據的開支及捐贈支出。

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff costs, office expenses, fees paid to third-party sales agents, rental and other expenses relating to sales of properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 37.5% from RMB454.7 million for the six months ended 30 June 2020 to RMB625.2 million for the six months ended 30 June 2021, primarily due to (i) the strengthened selling and marketing efforts in promoting newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2021.

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses increased by approximately 18.8% from RMB543.2 million for the six months ended 30 June 2020 to RMB645.5 million for the six months ended 30 June 2021, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, traveling expenses and other miscellaneous expenses.

Other Expenses

Other expenses increased by 433.2% from RMB71.7 million for the six months ended 30 June 2020 to RMB382.3 million for the six months ended 30 June 2021, primarily due to the expense for redemption of senior notes at a premium and donation expense.

管理層討論及分析

Management Discussion and Analysis

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零二零年六月三十日止六個月的人民幣79.6百萬元減少約93.5%至截至二零二一年六月三十日止六個月的人民幣5.2百萬元。

融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零二零年六月三十日止六個月的人民幣307.1百萬元增加約15.8%至截至二零二一年六月三十日止六個月的人民幣355.6百萬元，主要是由於有息負債規模於二零二一年上半年增加。

應佔合營企業及聯營公司溢利

本集團截至二零二一年六月三十日止六個月的應佔合營企業虧損為人民幣3.7百萬元，而本集團截至二零二零年六月三十日止六個月的應佔合營企業利潤為人民幣74.2百萬元。該變動主要是由於合營企業交付項目數量的減少。

本集團截至二零二一年六月三十日止六個月的應佔聯營公司利潤為人民幣65.2百萬元，而本集團截至二零二零年六月三十日止六個月的應佔聯營公司利潤為人民幣292.2百萬元。該變動主要是由於聯營公司交付項目數量的減少。

Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties decreased by approximately 93.5% from RMB79.6 million for the six months ended 30 June 2020 to RMB5.2 million for the six months ended 30 June 2021.

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 15.8% from RMB307.1 million for the six months ended 30 June 2020 to RMB355.6 million for the six months ended 30 June 2021, primarily due to an increase in the scale of total interest-bearing borrowings in the first half of 2021.

Share of Profits of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB3.7 million for the six months ended 30 June 2021, whilst the Group recorded share of profits of joint ventures of RMB74.2 million for the six months ended 30 June 2020. The change was primarily due to a decrease in the number of properties delivered by the joint ventures.

The Group's share of profits of associated companies was RMB65.2 million for the six months ended 30 June 2021, whilst the Group recorded share of profits of associated companies of RMB292.2 million for the six months ended 30 June 2020. The change was primarily due to a decrease in the number of properties delivered by the associated companies.

管理層討論及分析

Management Discussion and Analysis

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅（「土地增值稅」）。

本集團的所得稅開支由截至二零二零年六月三十日止六個月的人民幣1,108.3百萬元減少約20.1%至截至二零二一年六月三十日止六個月的人民幣885.8百萬元，主要是由於本集團於期內承擔的土地增值稅減少所致。截至二零二一年六月三十日止六個月，實際企業所得稅率為30.5%，而截至二零二零年六月三十日止六個月則為29.8%。

期內溢利

由於上文所述，本集團的期內溢利由截至二零二零年六月三十日止六個月的人民幣1,274.5百萬元增加約18.0%至截至二零二一年六月三十日止六個月的人民幣1,503.7百萬元。

Income Tax Expenses

Income tax expenses represent corporate income tax and land appreciation tax (“LAT”) payable by the Group’s subsidiaries in the PRC.

The Group’s income tax expenses decreased by approximately 20.1% from RMB1,108.3 million for the six months ended 30 June 2020 to RMB885.8 million for the six months ended 30 June 2021, primarily due to the decrease in LAT borne during the Period. The effective corporate income tax rate was 30.5% for the six months ended 30 June 2021, compared with 29.8% for the six months ended 30 June 2020.

Profit for the Period

As a result of the foregoing, the Group’s profit for the Period increased by approximately 18.0% from RMB1,274.5 million for the six months ended 30 June 2020 to RMB1,503.7 million for the six months ended 30 June 2021.

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

現金狀況

截至二零二一年六月三十日，本集團擁有現金及現金等價物約人民幣34,981.7百萬元（二零二零年十二月三十一日：人民幣35,477.9百萬元）、已抵押存款約人民幣672.9百萬元（二零二零年十二月三十一日：人民幣609.6百萬元）及受限制現金約人民幣8,795.3百萬元（二零二零年十二月三十一日：人民幣6,885.0百萬元）。

債務

截至二零二一年六月三十日，本集團擁有尚未償還銀行及其他借款總額人民幣45,346.1百萬元，而截至二零二零年十二月三十一日則為人民幣41,761.3百萬元。截至二零二一年六月三十日，本集團亦擁有賬面值約為人民幣25,991.5百萬元之公司債券及優先票據，截至二零二零年十二月三十一日則為人民幣25,523.1百萬元。本集團的借款以人民幣、港元及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group has met, and expects to continue meeting, its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

Cash Positions

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB34,981.7 million (31 December 2020: RMB35,477.9 million), pledged deposits of approximately RMB672.9 million (31 December 2020: RMB609.6 million) and restricted cash of approximately RMB8,795.3 million (31 December 2020: RMB6,885.0 million).

Indebtedness

As at 30 June 2021, the Group had total outstanding bank and other borrowings of RMB45,346.1 million, compared with RMB41,761.3 million as at 31 December 2020. As at 30 June 2021, the Group also had corporate bonds and senior notes with carrying amounts of approximately RMB25,991.5 million, compared with RMB25,523.1 million as at 31 December 2020. The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

管理層討論及分析

Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as at the dates indicated.

		截至 二零二一年 六月三十日 As at 30 June 2021 人民幣千元 RMB' 000 (未經審核) (Unaudited)	截至 二零二零年 十二月三十一日 As at 31 December 2020 人民幣千元 RMB' 000 (經審核) (Audited)
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	464,750	219,615
銀行借款－無抵押	Bank borrowings – unsecured	356,266	131,474
其他借款－有抵押	Other borrowings – secured	878,717	–
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings – secured	10,892,029	9,785,574
銀行借款－無抵押	Bank borrowings – unsecured	1,340,314	570,990
其他借款－有抵押	Other borrowings – secured	513,982	1,078,200
其他借款－無抵押	Other borrowings – unsecured	485,600	1,105,719
優先票據及公司債券	Senior notes and Corporate bonds	5,411,314	6,656,983
即期借款總額	Total current borrowings	20,342,972	19,548,555
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	25,469,486	23,862,894
銀行借款－無抵押	Bank borrowings – unsecured	3,392,747	3,203,029
其他借款－有抵押	Other borrowings – secured	802,218	1,207,800
其他借款－無抵押	Other borrowings – unsecured	750,000	596,000
優先票據及公司債券	Senior notes and Corporate bonds	20,580,139	18,866,091
非即期借款總額	Total non-current borrowings	50,994,590	47,735,814
總計	Total	71,337,562	67,284,369

管理層討論及分析

Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated.

		截至 二零二一年 六月三十日 As at 30 June 2021 人民幣千元 <i>RMB' 000</i> (未經審核) (Unaudited)	截至 二零二零年 十二月三十一日 As at 31 December 2020 人民幣千元 <i>RMB' 000</i> (經審核) (Audited)
須於一年內償還	Repayable within one year	20,342,972	19,548,555
須於第二年償還	Repayable in the second year	21,509,598	22,230,132
須於三至五年內償還	Repayable within third to fifth years	26,291,064	24,453,188
須於五年以上償還	Repayable more than five years	3,193,928	1,052,494
總計	Total	71,337,562	67,284,369

此外，截至二零二一年六月三十日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「優先票據發售及贖回」。

Additionally, as at 30 June 2021, the Group has issued a variety of corporate bonds and unsecured senior notes. Please refer to “SENIOR NOTES OFFERINGS AND REDEMPTIONS” below for more details.

借款成本

本集團截至二零二一年六月三十日止六個月的債務加權平均融資成本為6.35%，而截至二零二零年十二月三十一日止年度為6.5%。該減少主要是由於本集團實施有效措施優化債務結構，及本集團因經營規模增長而令以具競爭力成本取得資金的議價能力增強。

Borrowing Costs

The Group's weighted average financing cost of debt was 6.35% for the six months ended 30 June 2021, compared with 6.5% for the year ended 31 December 2020. The decrease was primarily due to the Group's effective measures to optimize its debt structure, as well as its stronger bargaining power to access capital at competitive costs as a result of its growing operation scale.

管理層討論及分析

Management Discussion and Analysis

資產抵押

於二零二一年六月三十日，本集團的資產組合包括賬面值為人民幣218.5百萬元的物業、廠房及設備（二零二零年十二月三十一日：無）、賬面值為人民幣164.1百萬元的使用權資產（二零二零年十二月三十一日：無）、賬面值為人民幣9,296.9百萬元投資物業（二零二零年十二月三十一日：人民幣9,092.9百萬元）、賬面值為人民幣72,554.5百萬元開發中物業（二零二零年十二月三十一日：人民幣63,105.0百萬元）、賬面值為人民幣647.1百萬元持作出售已竣工物業（二零二零年十二月三十一日：人民幣1,293.5百萬元）及賬面值為人民幣711.6百萬元按公平值計入損益的金融資產（二零二零年十二月三十一日：人民幣493.1百萬元），該資產組合已質押，作為本集團有抵押借款的抵押品。

表外權益數據

截至二零二一年六月三十日止六個月，本集團於合營企業及聯營公司按照權益比例應佔收益約為人民幣20.4億元。截至二零二一年六月三十日，本集團於合營企業及聯營公司按照權益比例應佔現金及銀行結餘約為人民幣24.0億元。

Charge on Assets

As at 30 June 2021, the Group's asset portfolio which included property, plant and equipment with carrying value of RMB218.5 million (31 December 2020: Nil), right-of-use assets with carrying value of RMB164.1 million (31 December 2020: Nil), investment properties with carrying value of RMB9,296.9 million (31 December 2020: RMB9,092.9 million), properties under development with carrying value of RMB72,554.5 million (31 December 2020: RMB63,105.0 million), completed properties held for sale with carrying value of RMB647.1 million (31 December 2020: RMB1,293.5 million) and financial assets at fair value through profit or loss with carrying value of RMB711.6 million (31 December 2020: RMB493.1 million) were pledged as security for the Group's secured borrowings.

OFF-BALANCE SHEET EQUITY DATA

For the six months ended 30 June 2021, revenue attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.04 billion. As at 30 June 2021, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.40 billion.

管理層討論及分析

Management Discussion and Analysis

財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

主要財務比率

本集團截至二零二一年六月三十日的流動比率為1.5，二零二零年十二月三十一日為1.5。

截至二零二一年六月三十日，本集團的淨債務與權益比率（界定為截至二零二一年六月三十日借款總額減現金及銀行結餘除以權益總額再乘以100）為57.2%，二零二零年十二月三十一日為64.7%。

FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk.

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

KEY FINANCIAL RATIOS

The Group's current ratio was 1.5 as at 30 June 2021, compared with 1.5 as at 31 December 2020.

The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity as at 30 June 2021 and multiplied by 100) was 57.2% as at 30 June 2021, compared with 64.7% as at 31 December 2020.

管理層討論及分析

Management Discussion and Analysis

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

截至二零二一年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣35,383.1百萬元，截至二零二零年十二月三十一日則為人民幣32,161.3百萬元。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

其他金融擔保

截至二零二一年六月三十日，本集團就向合營企業及聯營公司的借款而向銀行及其他機構提供的擔保約為人民幣3,115.6百萬元，而於截至二零二零年十二月三十一日則為人民幣2,604.5百萬元。

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As at 30 June 2021, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB35,383.1 million, compared with RMB32,161.3 million as at 31 December 2020.

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the financial condition and results of operations of the Group.

Other Financial Guarantees

As at 30 June 2021, the guarantees given to banks and other institutions in connection with borrowings made to the joint ventures and associates were approximately RMB3,115.6 million, compared with RMB2,604.5 million as at 31 December 2020.

管理層討論及分析

Management Discussion and Analysis

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

承擔

本集團截至二零二一年六月三十日已訂約但尚未撥備的資本承擔為人民幣32,549.0百萬元，而截至二零二零年十二月三十一日則為人民幣28,716.1百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零二一年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

優先票據發售及贖回

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產支持證券計劃、優先票據及公司債券發售等計劃籌集資金。

於二零二一年一月，本公司發行於二零二六年一月到期、本金總額400.0百萬美元及按6.63%年利率計息的綠色優先票據。

Legal Contingents

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

Commitments

As at 30 June 2021, the Group's capital commitment for which it had contracted but yet to be provided for was RMB32,549.0 million, compared with RMB28,716.1 million as at 31 December 2020.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

SENIOR NOTES OFFERINGS AND REDEMPTIONS

The Group continuously looks for financing opportunities to support its business development. These opportunities include raising funds through asset-backed securities programs, senior notes and corporate bonds offering plans.

In January 2021, the Company issued green senior notes due January 2026 with an aggregate principal amount of US\$400.0 million bearing interest at a rate of 6.63% per annum.

管理層討論及分析

Management Discussion and Analysis

於二零二一年二月，本公司發行於二零二六年八月到期、本金總額300.0百萬美元及按6.70%年利率計息的綠色優先票據。

於二零二一年三月，本公司贖回於二零二二年三月到期、本金總額310.0百萬美元及按9.15%年利率計息的優先票據。

於二零二一年四月，本公司發行於二零二二年四月到期、本金總額220.0百萬美元及按5.98%年利率計息的綠色優先票據。

於二零二一年六月，本公司發行於二零二四年九月到期、本金總額340.0百萬美元及按7.10%年利率計息的綠色優先票據。

於二零二一年六月，本公司贖回於二零二一年八月到期、本金總額人民幣1,000.0百萬元及按7.40%年利率計息的優先票據。

於二零二一年六月，本公司贖回於二零二三年一月到期、本金總額420.0百萬美元及按8.65%年利率計息的優先票據。

本集團擬將該等優先票據發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他融資計劃。

重大收購及出售附屬公司、合營企業及聯營公司

茲提述本公司及正榮服務集團有限公司（「正榮服務」）發出的日期為二零二一年五月十九日的聯合公告（「該公告」）。

In February 2021, the Company issued green senior notes due August 2026 with an aggregate principal amount of US\$300.0 million bearing interest at a rate of 6.70% per annum.

In March 2021, the Company redeemed senior notes due March 2022 with an aggregate principal amount of US\$310.0 million bearing interest at a rate of 9.15% per annum.

In April 2021, the Company issued green senior notes due April 2022 with an aggregate principal amount of US\$220.0 million bearing interest at a rate of 5.98% per annum.

In June 2021, the Company issued green senior notes due September 2024 with an aggregate principal amount of US\$340.0 million bearing interest at a rate of 7.10% per annum.

In June 2021, the Company redeemed senior notes due August 2021 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 7.40% per annum.

In June 2021, the Company redeemed senior notes due January 2023 with an aggregate principal amount of US\$420.0 million bearing interest at a rate of 8.65% per annum.

The Group intends to use the proceeds from these senior notes offerings to repay external borrowings and may also consider other financing plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Reference is made to the joint announcement issued by the Company and Zhenro Services Group Limited (“Zhenro Services”) dated 19 May 2021 (the “Announcement”).

管理層討論及分析

Management Discussion and Analysis

於二零二一年五月十九日，正榮地產控股股份有限公司（「正榮地產控股」，為本公司的全資附屬公司）、兩個各自為正榮服務全資附屬公司的買家（「買家」），與正榮商業管理有限公司（「目標公司」）訂立一份買賣協議（「買賣協議」），據此，買家已有條件同意收購而正榮地產控股已有條件同意出售目標公司合共99%股權，總代價為人民幣891百萬元，受限於買賣協議下的代價調整機制。代價款應由買家分兩期以現金支付予正榮地產控股。股權轉讓分兩個階段完成，且各階段股權轉讓的完成受限於若干先決條件獲達成及／或獲買家豁免（視乎情況而定）。第一階段及第二階段的股權轉讓涉及正榮地產控股將目標公司59.40%及39.60%的股權分別轉讓予買家。目標公司及其附屬公司主要從事就商業物業提供商業運營及管理服務。

截至二零二一年六月三十日，第一階段股權轉讓的先決條件已獲達成，及第一階段的股權轉讓已完成，而於第一階段的股權轉讓完成後，目標公司及其附屬公司將不再為本公司的附屬公司，且其財務業績不再併入本公司的財務報表內。

有關正榮地產控股出售目標公司的詳情，請參閱該公告。

除上述已披露情況外，截至二零二一年六月三十日止六個月，本公司概無重大收購或出售附屬公司、合營企業及聯營公司。

本集團所持有重大投資

截至二零二一年六月三十日止六個月，本集團概無持有重大投資。

On 19 May 2021, Zhenro Properties Holdings Company Limited* (正榮地產控股股份有限公司) (“Zhenro Properties Holdings”, a wholly-owned subsidiary of the Company), two purchasers each being a wholly-owned subsidiary of Zhenro Services (the “Purchasers”) and Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司) (the “Target Company”) entered into a sale and purchase agreement (the “Sale and Purchase Agreement”) pursuant to which the Purchasers have conditionally agreed to acquire, and Zhenro Properties Holdings has conditionally agreed to dispose of, an aggregate of 99% equity interest in the Target Company at the total consideration of RMB891 million, subject to the consideration adjustment mechanism under the Sale and Purchase Agreement. The consideration is payable by the Purchasers to Zhenro Properties Holdings in cash in two instalments. The equity transfer will be completed in two phases, and the completion of each phase is conditional upon certain conditions precedent being fulfilled and/or waived (as the case may be) by the Purchasers. The first and second phases concern the transfer of 59.40% and 39.60% equity interests in the Target Company, respectively, by Zhenro Properties Holdings to the Purchasers. The Target Company and its subsidiaries are principally engaged in the provision of commercial operation and management services for commercial properties.

As at 30 June 2021, the conditions precedent to the first phase of equity transfer have been fulfilled and the first phase of equity transfer has taken place, and upon which, the Target Company and its subsidiaries have ceased to be subsidiaries of the Company and their financial results are no longer consolidated into the financial statements of the Company.

For details regarding the disposal of the Target Company by Zhenro Properties Holdings, please refer to the Announcement.

Save as disclosed above, there was no material acquisition or disposal of subsidiaries, joint ventures and associates by the Company during the six months ended 30 June 2021.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2021, there was no significant investment held by the Group.

管理層討論及分析

Management Discussion and Analysis

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

僱員及薪酬政策

截至二零二一年六月三十日，本集團擁有合共1,906名僱員（二零二零年十二月三十一日：1,902名僱員）。有關期內發生的僱員薪酬及福利開支（包括董事及最高行政人員薪酬）詳情，請參閱本報告內的中期簡明綜合財務資料附註7。

本集團積極通過多種渠道，例如校園招聘計劃、招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募技術熟練的合資格人員。本集團尤其重視對自身工作有忠誠度及注重企業文化，以及擁有相關工作經驗的僱員。本集團的持續成功及增長取決於能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員（例如管理人員以及營銷和銷售人員）的職位及專長為其建立系統性培訓計劃。

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。為激勵僱員及促進本公司的長期發展，本公司採納一項購股權計劃（「購股權計劃」）。購股權計劃的詳情載於「企業管治及其他資料－購股權計劃」一節。

根據適用中國法律及法規，本集團須遵守社會保險繳納計劃。本集團亦根據強制性公積金計劃條例（香港法例第485章）的規則及規例為其於香港的全體僱員參加退休金計劃。

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 1,906 employees (31 December 2020: 1,902 employees). Please refer to note 7 to the interim condensed consolidated financial information contained in this report for details of employee remuneration and benefit expense (including directors' and chief executive's remuneration) incurred for the Period.

The Group actively recruits skilled and qualified personnel in local markets through various channels, such as on-campus recruitment programs, recruiting firms, internal referrals and advertisement on the Internet. The Group particularly values employees who demonstrate loyalty to their work and who values corporate culture, as well as those with relevant working experience. The Group's continued success and growth, to a considerable extent, depends on its ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees, such as management as well as marketing and sales personnel, based on their positions and expertise.

The Group enters into labor contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize employees and promote the long-term growth of the Company, the Company has adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Corporate Governance and Other Information – Share Option Scheme".

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

管理層討論及分析

Management Discussion and Analysis

期後事件

除下述事件外，本集團於二零二一年六月三十日後直至本中期報告日期止並無進行任何重大事件。

於二零二一年七月，本公司發行於二零二二年六月到期、本金總額分別為人民幣1,300.0百萬元及人民幣300.0百萬元，合共人民幣1,600.0百萬元及按7.125%年利率計息的綠色優先票據。

於二零二一年七月，正榮地產控股發行於二零二五年七月到期、本金總額人民幣1,320.0百萬元及按6.3%年利率計息的公司債券。

根據香港聯合交易所有限公司證券上市規則（「上市規則」）的持續披露責任

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日、二零二零年八月十三日及二零二零年九月二十九日的公告。

於二零一九年七月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（作為初始貸款人）訂立融資協議（「二零一九融資協議」），據此本公司將獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣種定期貸款融資（「二零一九貸款融資」），各自為一筆「二零一九貸款融資」，期限自二零一九融資協議日期起計三十六個月。

SUBSEQUENT EVENTS

Save for the following events, no material events were undertaken by the Group subsequent to 30 June 2021 and up to the date of this interim report.

In July 2021, the Company issued green senior notes due June 2022 in the principal amount of RMB1,300.0 million and RMB300.0 million, respectively, totalling an aggregate principal amount of RMB1,600.0 million and bearing interest at a rate of 7.125% per annum.

In July 2021, Zhenro Properties Holdings issued corporate bonds due July 2025 with an aggregate principal amount of RMB1,320.0 million bearing interest at a rate of 6.3% per annum.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE RULES GOVERNING THE LISTING OF SECURITIES ON THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “LISTING RULES”)

Reference is made to the announcements of the Company dated 5 July 2019, 7 August 2020, 13 August 2020 and 29 September 2020.

In July 2019, pursuant to a facility agreement (the “2019 Facility Agreement”) entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, for dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) (the “2019 Loan Facilities”, each a “2019 Loan Facility”) will be made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

管理層討論及分析

Management Discussion and Analysis

二零一九融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九貸款融資當日或其後任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，二零一九貸款融資項下的承諾可予撤銷及二零一九貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

於二零二零年八月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與中國銀行（香港）有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構（作為貸款人）訂立一項融資協議（「二零二零年融資協議」），據此本公司將獲授273,000,000港元及106,000,000美元（合共約141,000,000美元）的雙幣種定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。於二零二零年九月，創興銀行有限公司（作為貸款人）根據二零二零年融資協議的條款參與二零二零年融資協議（「該參貸」）。隨該參貸執行後，本公司根據二零二零年融資協議獲得的貸款融資總額相等於約161,000,000美元。

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生（統稱為「相關人士」）共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有任任何未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，及／或(ii)本公司董事長並非黃仙枝先生、劉偉亮先生或陳偉健先生（均為現任執行董事（統稱為「現任執行董事」））或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

As provided in the 2019 Facility Agreement, if Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

In August 2020, a facility agreement (the “2020 Facility Agreement”) was entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, for dual-currency term loan facilities in the amount of HK\$273,000,000 and US\$106,000,000 (totaling approximately US\$141,000,000) for a term of 36 months from the date of the first utilisation of the loan facility. In September 2020, Chong Hing Bank Limited (as the lender) acceded to the 2020 Facility Agreement in accordance to the terms of the 2020 Facility Agreement (the “Accession”). Following the execution of the Accession, the total amount of loan facilities made available to the Company under the 2020 Facility Agreement equals to approximately US\$161,000,000.

As provided in the 2020 Facility Agreement, if (i) Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei (collectively, the “Relevant Persons”) collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr. HUANG Xianzhi, Mr. LIU Weiliang or Mr. CHAN Wai Kin (each being an existing executive Director, collectively, the “Existing EDs”) or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

管理層討論及分析

Management Discussion and Analysis

於二零二零年八月，本公司（作為借方）與香港上海滙豐銀行有限公司（作為貸方）訂立一項補充融資函件（「二零二零年補充融資函件」），金額為156,000,000港元的定期貸款融資，自該貸款融資支取之日起計15個月。

根據二零二零年補充融資函件的規定，倘(i)相關人士共同(a)並無或不再於本公司已發行股本中持有至少51%的實益股權（其中至少45%的實益股權不受擔保）及投票權；(b)並非或不再為本公司的單一最大股東；及／或(c)並無或不再擁有本公司管理控制權；及／或(ii)本公司董事長並非任何現任執行董事或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

除上文所披露者外，於二零二一年六月三十日，本公司概無其他根據上市規則第13.20、13.21及13.22條須作出的披露責任。

COVID-19疫情之影響

自二零二零年一月起，COVID-19疫情在中國及世界各地迅速蔓延，使全球經濟面臨重大考驗。

在中國政府有效的管控措施下，疫情已逐步得以控制，房地產經營活動亦有序恢復。本集團亦積極應對，採取各種措施以減少COVID-19疫情對業務的影響，包括建立線上銷售平台、採取措施以確保項目順利開工，保證按時供貨及將交付風險最低化。此外，本集團動態調整業務及營銷策略，帶動銷售持續回暖。

本集團將密切關注COVID-19疫情的發展情況，並繼續評估疫情對本集團財務及營運的影響。

In August 2020, a supplemental facility letter (the “2020 Supplemental Facility Letter”) was entered into between the Company as the borrower and The Hong Kong and Shanghai Banking Corporation Limited as the lender, for a term loan facility in the amount of HK\$156,000,000, for a term of 15 months from the drawdown date of such loan facility.

As provided in the 2020 Supplemental Facility Letter, if (i) the Relevant Persons collectively (a) are not or cease to maintain at least 51% of the beneficial shareholding in the issued share capital (among which at least 45% of the beneficial shareholding shall be unencumbered) and voting rights of the Company; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of the Existing EDs or any of the Relevant Persons, the commitments under the loan facility may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facility may become immediately due and payable.

Save as disclosed above, as at 30 June 2021, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

IMPACT OF COVID-19 PANDEMIC

Since January 2020, the COVID-19 pandemic has spread rapidly across the PRC and other parts of the world, posing severe challenges to the global economy.

With the effective control measures taken by the Chinese government, the outbreak has been gradually controlled and real estate business activities have also resumed in an orderly manner. To cope with the situation, the Group also carried out actions to minimize the impact of the COVID-19 pandemic on its business, including establishing the online sales platform, implementing measures to ensure smooth commencement of construction of projects, guaranteeing punctual supply of units and minimizing the risks associated with units delivery. In addition, the Group dynamically adjusted its business and marketing strategies to drive continued recovery in sales.

The Group will closely monitor the development of the COVID-19 pandemic and continue to assess the impact of the outbreak on the Group's finances and operations.

企業管治及其他資料

Corporate Governance and Other Information

遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的《企業管治守則》（「該守則」）持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。

於二零一九年十一月二十日，王本龍先生辭任並不再擔任本公司執行董事、行政總裁及授權代表之職務。董事會預期需要更多時間物色及委任適當人選出任本公司行政總裁。於過渡期間，本公司執行董事兼董事會主席黃仙枝先生獲委任為行政總裁，自二零一九年十一月二十日起生效，以臨時接任王本龍先生的職責，直至委任適當人選為止。該守則條文第A.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。儘管偏離守則條文第A.2.1條，董事會相信黃仙枝先生具備豐富經驗及知識，加上管理層的支持，將加強本集團堅實及貫徹一致的領導能力，從而作出具效率的業務規劃及決策，而董事會相信此乃符合本集團在過渡期間業務發展的最佳利益。本公司將在實際可行情況下盡快甄別並委任適合及合資格人選填補臨時空缺，以尋求再次符合守則條文第A.2.1條。本公司將於適當時候根據上市規則適用規定，另行刊發公告。

就董事所知，除上述偏差外，於期內，本公司已遵守該守則。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

On 20 November 2019, Mr. WANG Benlong resigned and ceased to act as the executive Director, chief executive officer and the authorized representative of the Company. The Board expects that more time will be required to identify and appoint a suitable candidate as the chief executive officer of the Company. During the transitional period, Mr. HUANG Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer on 20 November 2019, to temporarily take up the duties of Mr. WANG Benlong until a suitable candidate is appointed. Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding the deviation from code provision A.2.1, the Board believes that Mr. HUANG Xianzhi’s extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group and would allow for efficient business planning and decision, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable. Further announcement(s) will be made as and when appropriate in accordance with applicable requirements under the Listing Rules.

So far as the Directors are aware, other than the abovementioned deviation, the Company has complied with the Code during the Period.

企業管治及其他資料

Corporate Governance and Other Information

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等於截至二零二一年六月三十日止六個月內已遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權概約百分比 Approximate percentage of shareholding in our Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.10%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽³⁾ Interest in controlled corporation ⁽³⁾	217,140,000 ⁽²⁾	4.97%

附註：

(1) 所列全部權益均為好倉。

(2) 該等217,140,000股股份全部由Warm Shine Limited持有。

(3) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the Model Code during the six months ended 30 June 2021.

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

As at 30 June 2021, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Notes:

(1) All interests stated are long positions.

(2) These 217,140,000 Shares are all held by Warm Shine Limited.

(3) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

企業管治及其他資料

Corporate Governance and Other Information

除上文所披露者外，於二零二一年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2021, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年六月三十日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

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

As at 30 June 2021, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	54.60%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,384,957,000 (L)	54.60%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	52.17%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.16%
	受控法團權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	25,000,000 (L)	0.57%

企業管治及其他資料

Corporate Governance and Other Information

附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等2,384,957,000股股份中，2,278,525,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,278,525,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。
- (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) 東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益。根據證券及期貨條例，中國東方資產管理股份有限公司及東興證券股份有限公司被視為於東興證券(香港)金融控股有限公司擁有權益的股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃(「購股權計劃」)，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者(定義見下文)及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) These 2,384,957,000 Shares represent 2,278,525,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,278,525,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.
- (3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.
- (4) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd, which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

Save as disclosed above, as at 30 June 2021, our Directors and chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

On 15 December 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

企業管治及其他資料

Corporate Governance and Other Information

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零二一年六月三十日，購股權計劃之餘下有效期約為六年五個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i) 就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii) 本公司根據上市規則刊發其中期或年度業績公告的期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於中報日期已發行股份總數的9.16%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of 30 June 2021, the remaining life of the Share Option Scheme is approximately 6 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.16% of the total number of Shares in issue as at the date of the interim report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

企業管治及其他資料

Corporate Governance and Other Information

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於本公司日期為二零一七年十二月二十八日的招股章程。

於二零二一年六月三十日，本公司概無根據購股權計劃授出或同意授出購股權。

購買、出售或贖回本公司上市證券

除本中期報告所披露外，於截至二零二一年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus of the Company dated 28 December 2017.

As as 30 June 2021, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

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

Saved as disclosed in this interim report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2021.

企業管治及其他資料

Corporate Governance and Other Information

發行股本證券

期內，本公司並無進行任何股權融資活動。

董事會組成變動

於二零二一年三月二十六日，(i)本公司執行董事劉偉亮先生獲委任為董事會副主席；及(ii)李洋先生獲委任為本公司執行董事兼常務副總裁。

除上文所披露者外，於二零二一年六月三十日，概無其他根據上市規則須作出的董事資料變動披露。

中期股息

董事會不建議派付截至二零二一年六月三十日止六個月之任何中期股息（截至二零二零年六月三十日止六個月：無）。

審核委員會

本公司根據上市規則第3.21條及該守則成立審核委員會（「審核委員會」）並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

本公司於截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於向董事會提呈批准建議前已由審核委員會審核。

ISSUE OF EQUITY SECURITIES

During the Period, the Company has not conducted any equity fund raising activity.

CHANGES IN BOARD COMPOSITION

On 26 March 2021, (i) Mr. LIU Weiliang, an executive Director of the Company, was appointed as the vice chairman of the Board; and (ii) Mr. LI Yang was appointed as an executive Director and executive vice president of the Company.

Save as disclosed above, as at 30 June 2021, there is no other change in information of directors required to be disclosed pursuant to the Listing Rules.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 (for the six months ended 30 June 2020: Nil).

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Code. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Company’s unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2021 were reviewed by the Audit Committee before recommendation to the Board for approval.

獨立審閱報告

Independent Review Report



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致正榮地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

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

緒言

吾等已審閱載於第71至128頁的中期財務資料，當中包括正榮地產集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二一年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及國際會計準則理事會（「國際會計準則理事會」）頒佈的國際會計準則第34號中期財務報告（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製及呈列之本中期財務資料負責。吾等的責任為根據吾等的審閱對本中期財務資料作出結論，吾等的報告根據吾等已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。吾等概不就本報告內容對任何其他人士負責或承擔責任。

審閱範圍

吾等按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據香港審計準則進行審計的審核範圍為小，因此吾等無法保證將知悉可能在審核中發現的所有重大事項。據此，吾等不發表審核意見。

INTRODUCTION

We have reviewed the interim financial information set out on pages 71 to 128, which comprises the condensed consolidated statement of financial position of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Hong Kong Institute of Certified Public Accountants (“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.

獨立審閱報告

Independent Review Report

結論

根據吾等的審閱，吾等並未注意到任何事項，使吾等相信中期財務資料在所有重大方面未按照國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二一年八月二十日

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
20 August 2021

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

		附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	5	16,011,103	14,542,163
銷售成本	Cost of sales		(12,960,151)	(11,587,983)
毛利	Gross profit		3,050,952	2,954,180
其他收入及收益	Other income and gains	5	1,276,233	402,100
銷售及分銷開支	Selling and distribution expenses		(625,173)	(454,692)
行政開支	Administrative expenses		(645,497)	(543,195)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(5,217)	(849)
其他開支	Other expenses		(382,339)	(71,711)
投資物業的公平值收益	Fair value gains on investment properties		5,183	79,617
按公平值計入損益的 金融資產公平值收益或虧損	Fair value gains or loss from financial assets at fair value through profit or loss		9,508	(41,982)
融資成本	Finance costs	6	(355,619)	(307,086)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(3,710)	74,242
聯營公司	Associates		65,159	292,156
除稅前溢利	PROFIT BEFORE TAX	7	2,389,480	2,382,780
所得稅開支	Income tax expense	8	(885,828)	(1,108,253)
期內溢利	PROFIT FOR THE PERIOD		1,503,652	1,274,527
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		1,166,138	875,845
非控股權益	Non-controlling interests		337,514	398,682
			1,503,652	1,274,527
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted			
– 期內溢利	– For profit for the period	10	人民幣0.27元 RMB0.27	人民幣0.20元 RMB0.20

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	1,503,652	1,274,527
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於往後期間重新分類至 損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	107,949	(46,357)
可於往後期間重新分類至損益 之其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	107,949	(46,357)
期內之其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	107,949	(46,357)
期內之全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,611,601	1,228,170
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	1,274,087	829,488
非控股權益	Non-controlling interests	337,514	398,682
		1,611,601	1,228,170

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日

30 June 2021

	附註 Notes	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	11 536,224	561,410
投資物業	Investment properties	12 10,034,700	10,615,200
使用權資產	Right-of-use assets	334,020	345,356
其他無形資產	Other intangible assets	4,406	6,902
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	1,076,272	–
投資於合營企業	Investments in joint ventures	2,495,052	3,137,528
投資於聯營公司	Investments in associates	7,250,915	5,675,958
遞延稅項資產	Deferred tax assets	2,292,934	1,803,433
非流動資產總值	Total non-current assets	24,024,523	22,145,787
流動資產	CURRENT ASSETS		
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,072,072	938,067
開發中物業	Properties under development	130,759,863	117,686,697
持作出售的已竣工物業	Completed properties held for sale	7,978,609	7,870,910
貿易應收款項	Trade receivables	13 128,021	124,825
應收關聯公司款項	Due from related companies	25 9,751,353	7,880,825
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	30,540,388	20,377,345
可收回稅項	Tax recoverable	1,641,061	1,388,542
現金及銀行結餘	Cash and bank balances	14 44,449,953	42,972,503
流動資產總值	Total current assets	226,321,320	199,239,714

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日

30 June 2021

	附註 Notes	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES		
貿易應付款項及應付票據	Trade and bills payables	15 22,596,502	21,219,712
其他應付款項及應計費用	Other payables and accruals	13,898,076	12,351,381
合約負債	Contract liabilities	79,905,273	60,866,676
應付關聯公司款項	Due to related companies	25 8,064,320	13,816,828
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	16 14,931,658	12,891,572
優先票據	Senior notes	17 4,260,433	5,186,525
公司債券	Corporate bonds	18 1,150,881	1,470,458
租賃負債	Lease liabilities	44,893	54,666
應付稅項	Tax payable	4,862,838	4,400,731
流動負債總額	Total current liabilities	149,714,874	132,258,549
流動資產淨值	NET CURRENT ASSETS	76,606,446	66,981,165
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	100,630,969	89,126,952

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零二一年六月三十日
30 June 2021

	附註 Notes	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
非流動負債			
計息銀行貸款及其他借款			
其他應付款項及應計費用			
優先票據			
公司債券			
租賃負債			
遞延稅項負債			
非流動負債總額			
淨資產			
權益			
母公司擁有人應佔權益			
股本			
儲備			
非控股權益			
永續資本證券			
其他非控股權益			
權益總額			

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

	母公司擁有人應佔							非控股權益					
	Attributable to owners of the parent							Non-controlling interests					
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	保留溢利	總計	永續資本證券	其他	總計	權益總額	
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits	Total	Perpetual securities	Others	Total	Total equity	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二零年十二月三十一日 (經審核)	As at 31 December 2020 (audited)	282	4,247,739	4,527,360	748,247	1,261,440	388,644	8,402,555	19,576,267	1,418,707	16,607,980	18,026,687	37,602,954
期內溢利	Profit for the period	-	-	-	-	-	1,166,138	1,166,138	64,765	272,749	337,514	1,503,652	
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務產生的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	107,949	-	107,949	-	-	-	107,949	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	107,949	1,166,138	1,274,087	64,765	272,749	337,514	1,611,601	
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	9,263,389	9,263,389	9,263,389	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(54,606)	-	-	(54,606)	-	(1,786,289)	(1,786,289)	(1,840,895)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,211,002	1,211,002	1,211,002	
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	(146,494)	(146,494)	(146,494)	
股息及分派	Dividends and distributions	-	(551,261)	-	-	-	-	(551,261)	-	-	-	(551,261)	
向附屬公司的非控股 股東派付股息	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	(43,121)	(43,121)	(43,121)	
向永續資本證券 持有人派付股息	Dividends to the holders of perpetual capital securities	-	-	-	-	-	-	-	(66,314)	-	(66,314)	(66,314)	
於二零二一年六月三十日 (未經審核)	As at 30 June 2021 (unaudited)	282	3,696,478	4,527,360	693,641	1,261,440	496,593	9,568,693	20,244,487	1,417,158	25,379,216	26,796,374	47,040,861

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

		母公司擁有人應佔						非控股權益				權益總額		
		Attributable to owners of the parent						Non-controlling interests						
		股本	股份溢價	合併儲備	資本儲備	法定	匯兌	保留溢利	總計	永續	其他		總計	Total
						盈餘儲備	波動儲備			資本證券				
Share	Share	Merger	Capital	Statutory	Exchange	Retained	Total	Perpetual	Others	Total	equity			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
於二零一九年十二月三十一日	As at 31 December 2019													
(經審核)	(audited)	282	4,644,502	4,527,360	372,111	949,060	(160,979)	6,064,191	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989	
期內溢利	Profit for the period	-	-	-	-	-	-	875,845	875,845	71,968	326,714	398,682	1,274,527	
期內其他全面收益：	Other comprehensive income													
	for the period:													
換算海外業務產生的	Exchange differences on translation of													
匯兌差額	foreign operations	-	-	-	-	-	(46,357)	-	(46,357)	-	-	-	(46,357)	
期內全面收益總額	Total comprehensive income													
	for the period	-	-	-	-	-	(46,357)	875,845	829,488	71,968	326,714	398,682	1,228,170	
附屬公司非控股股東出資	Capital contribution from non-controlling													
	shareholders of subsidiaries	-	-	-	9,222	-	-	-	9,222	-	3,817,811	3,817,811	3,827,033	
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(39,102)	-	-	(39,102)	-	-	(1,093,756)	(1,093,756)	(1,132,858)	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	536,011	536,011	536,011	
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(1,651,566)	(1,651,566)	(1,651,566)	
股息及分派	Dividends and distributions	-	(396,765)	-	-	-	-	(396,763)	-	-	-	-	(396,763)	
向附屬公司的非控股	Dividends paid to non-controlling													
股東派付股息	shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)	(150,000)	
向永續資本證券	Dividends to the holders of perpetual													
持有人派付股息	capital securities	-	-	-	-	-	-	-	-	(84,385)	-	(84,385)	(84,385)	
於二零二零年六月三十日	As at 30 June 2020													
(未經審核)	(unaudited)	282	4,247,739	4,527,360	342,231	949,060	(207,336)	6,940,036	16,799,372	1,427,093	15,009,166	16,436,259	33,235,631	

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

	附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利	Profit before tax	2,389,480	2,382,780
調整：	Adjustments for:		
物業、廠房及 設備項目折舊	Depreciation of items of property, plant and equipment	7 29,338	24,766
使用權資產折舊	Depreciation of right-of-use assets	7 22,122	23,719
攤銷其他無形資產	Amortisation of other intangible assets	7 2,581	863
出售物業、廠房及設備項目的 收益或虧損淨額	Gains or losses on disposal of items of property, plant and equipment, net	7 (32)	32
折價收購收益	Gain on bargain purchase	5, 21 (24,120)	(11,300)
出售附屬公司的收益淨額	Gain on disposal of subsidiaries, net	5, 22 (853,200)	(12,737)
應佔以下單位溢利及虧損：	Share of profits and losses of:		
合營企業	Joint ventures	3,710	(74,242)
聯營公司	Associates	(65,159)	(292,156)
投資物業的公平值收益	Fair value gains on investment properties	12 (5,183)	(79,617)
出售按公平值計入損益的 金融資產的收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	5 (25,785)	(36,417)
按公平值計入損益的 金融資產的股息收入	Dividend income from financial assets at fair value through profit or loss	5 (3,532)	—
按公平值計入損益的 金融資產的公平值收益及 虧損	Fair value gains and losses from financial assets at fair value through profit or loss	(9,508)	41,982
金融資產減值虧損淨額	Impairment losses of financial assets, net	7 5,217	849
就開發中物業及持作出售 已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	7 134,659	91,545
持作出售已竣工物業的 減值虧損撇銷	Impairment losses written off for properties completed held for sale	7 (1,462)	(560)
融資成本	Finance costs	6 355,619	307,086
利息收入	Interest income	5 (315,004)	(317,858)
		1,639,741	2,048,735

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

	附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
開發中物業及持作出售			
已竣工物業增加		(7,574,824)	(11,546,045)
受限制現金(增加)/減少		(1,798,638)	100,706
已質押存款(增加)/減少		(80,379)	1,443,560
貿易應收款項增加		(6,272)	(9,093)
預付款項、其他應收款項及 其他資產增加		(11,202,041)	(2,336,419)
應收關聯公司款項增加		(35,325)	(51,284)
貿易應付款項及應付票據增加		2,656,878	1,853,937
其他應付款項及應計費用增加		2,603,739	5,489,069
合約負債增加		16,590,747	4,648,694
應付關聯公司款項增加		91,239	129,244
經營所得現金		2,884,865	1,771,104
已收利息	5	315,004	317,858
已付稅項		(1,606,332)	(1,060,013)
經營活動所得現金流量淨額		1,593,537	1,028,949

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

	附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得現金流量			
		CASH FLOWS FROM INVESTING	
		ACTIVITIES	
購買物業、廠房及 設備項目		Purchases of items of property, plant and equipment	(7,259) (6,827)
購買其他無形資產		Purchase of other intangible assets	(750) (458)
添置投資物業		Additions in investment properties	(199,217) (383,592)
收購附屬公司	21	Acquisition of subsidiaries	21,200 822,948
收購按公平值計入損益的 金融資產		Acquisition of financial assets at fair value through profit or loss	(131,201) (241,591)
出售附屬公司	22	Disposal of subsidiaries	(362,157) (121,172)
出售按公平值計入損益的 金融資產		Disposal of financial assets at fair value through profit or loss	25,785 11,161
投資於合營企業		Investments in joint ventures	(624,743) (434,673)
投資於聯營公司		Investments in associates	(2,186,881) (1,576,239)
按公平值計入損益的 金融資產的股息		Dividends received from financial assets at fair value through profit or loss	3,532 –
出售物業、廠房及 設備項目		Disposal of items of property, plant and equipment	640 3,407
投資活動所用現金流量淨額		Net cash flows used in investing activities	(3,461,051) (1,927,036)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月
For the six months ended 30 June 2021

	附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得現金流量			
附屬公司非控股股東出資		9,263,389	3,827,033
收購附屬公司非控股權益		(1,840,895)	(1,132,858)
關聯公司墊款	25	3,096,585	1,640,706
償還關聯公司墊款			
	25	(8,163,477)	(1,960,395)
給予關聯公司的墊款	25	(5,366,622)	(3,766,360)
償還給予關聯公司的墊款			
	25	3,233,210	3,841,587
已質押存款減少／(增加)		12,301	(64,981)
計息銀行貸款及 其他借款所得款項		11,514,735	13,406,027
償還計息銀行貸款及其他借款		(8,285,989)	(11,573,203)
償還公司債券		(348,250)	(950,000)
發行優先票據所得款項		7,886,450	6,704,866
償還優先票據		(7,036,405)	(2,832,872)
向永續資本證券持有人派付股息		(66,314)	(84,385)
發行資產支持證券所得款項		895,908	2,305,589
償還資產支持證券		(190,107)	(662,573)
付予資產支持證券的股息		(90,067)	(137,683)
租賃付款的本金部份		(17,192)	(29,101)
向附屬公司非控股股東派付股息		(43,121)	(150,000)
已付利息		(2,991,511)	(2,470,927)
融資活動所得現金流量淨額		1,462,628	5,910,470

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零二一年六月三十日止六個月

For the six months ended 30 June 2021

	附註 Notes	二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物 (減少)/增加淨額		(404,886)	5,012,383
期初現金及現金等價物		35,477,942	28,368,571
匯率變動的影響，淨額		(91,340)	200,404
期末現金及現金等價物		34,981,716	33,581,358
現金及現金等價物結餘分析			
現金及銀行結餘	14	44,449,953	39,810,479
減：受限制現金	14	8,795,330	5,806,495
已質押存款	14	672,907	422,626
簡明綜合現金流量表 所列現金及現金等價物		34,981,716	33,581,358

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

1. 公司資料

本公司為於開曼群島註冊成立的有限責任公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司是一家投資控股公司。截至二零二一年六月三十日止六個月，本集團主要從事物業開發、物業租賃及商業物業管理。

2. 編製基準

該截至二零二一年六月三十日止六個月的中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。該中期簡明綜合財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應與本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表一併閱讀。

3. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零二零年十二月三十一日止年度之年度綜合財務報表所應用者一致，惟首次就本期內財務資料採納的以下經修訂準則除外。

國際財務報告準則第9號、
國際會計準則第39號、
國際財務報告準則第7號、
國際財務報告準則第4號
及國際財務報告準則
第16號的修訂
國際財務報告準則第16號
的修訂

利率基準改革 – 第二階段
於二零二一年六月三十日
之後的Covid-19相關
租金寬免 (提早採納)

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office of the Company is located at 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2018.

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

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, *Interest Rate Benchmark Reform – Phase 2*
IAS 39, IFRS 7,
IFRS 4 and IFRS 16

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響概述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決了在現行利率基準被替代無風險利率(「無風險利率」)取代現時影響財務報告的先前修訂未處理的問題。第二階段修訂提供實際權宜方法，允許在對釐定金融資產及負債的合約現金流量的基準變動進行會計處理時，在不調整金融資產及負債賬面值的情況下更新實際利率(倘有關變動為利率基準改革的直接後果)及釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準。此外，該等修訂允許利率基準改革規定對對沖指定及對沖文件作出變動，而不會終止對沖關係。於過渡時可能產生的任何收益或虧損乃透過國際財務報告準則第9號的一般規定處理，以計量及確認對沖無效性。該等修訂亦為實體於無風險利率被指定為風險部分時，毋須符合獨立可識別規定提供臨時寬免。該寬免允許實體於指定對沖後假設符合獨立可識別規定，前提是實體合理預期無風險利率風險部分將於未來24個月內獨立可識別。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

3. 會計政策及披露變動 (續)

經修訂國際財務報告準則的性質及影響概述如下：(續)

(a) (續)

此外，該等修訂規定實體披露額外資料，以使財務報表使用者了解利率基準改革對實體金融工具及風險管理策略的影響。

於二零二一年六月三十日，本集團有若干以港元及外幣計值並按香港銀行間同業拆借利率及倫敦銀行間同業拆借利率（「LIBOR」）計息的計息銀行借款。倘該等借款的利率於期內並無被無風險利率取代，則該修訂不會對本集團的財務狀況及表現產生任何影響。倘該等借款的利率於未來期間被無風險利率取代，則本集團將於符合「經濟等值」標準時於修改該等借款後應用此實際權宜方法。

- (b) 二零二一年三月頒佈的國際財務報告準則第16號的修訂為承租人提供一個實際權宜方法，以選擇不就covid-19疫情的直接後果產生的12個月租金寬免應用租賃修改會計處理。因此，實際權宜方法適用於租賃付款的任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款的租金寬免，惟滿足應用實際權宜方法的其他條件則除外。該修訂對自二零二一年四月一日或之後開始的年度期間追溯生效，且初始應用該修訂的任何累計影響確認為對當前會計期初保留溢利的期初結餘的調整。該修訂允許提前適用。該修訂並無對本集團的財務狀況及表現產生任何影響，乃由於本集團於截至二零二一年六月三十日止期間並無因covid-19疫情的直接影響而產生任何租金寬免。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) (Continued)

Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

The Group had certain interest-bearing bank borrowings denominated in 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 amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the "economically equivalent" criterion is met.

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the period ended 30 June 2021.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

3. 會計政策及披露變動 (續)

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

下文載列各財務報表項目截至二零二一年及二零二零年六月三十日止六個月由於政策變動而受影響之金額：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
已付利息	Interest paid	2,991,511	2,470,927
與經營活動有關的現金流量增加	Increase in cash flows related to operating activities	2,991,511	2,470,927
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(2,991,511)	(2,470,927)
與融資活動有關的現金流量減少	Decrease in cash flows related to financing activities	(2,991,511)	(2,470,927)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-

採納政策變動對中期簡明綜合損益表、全面收益表、財務狀況表及權益表動表概無影響。

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策。於期內,任一單一位置的收益、溢利淨額或總資產不會超過本集團合併收益、溢利淨額或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,故所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外,故並無進一步呈列地區資料。

有關主要客戶的資料

於截至二零二一年及二零二零年六月三十日止六個月,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
收入	Revenue		
客戶合約收入	Revenue from contracts with customers	15,946,259	14,486,261
來自其他來源的收入	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃款項，包括固定款項	Lease payments, including fixed payments	64,844	55,902
		16,011,103	14,542,163

客戶合約收入的分類收益資料

Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	15,763,928	14,299,944
銷售貨物	Sale of goods	61,988	–
物業管理服務	Property management services	44,200	41,521
管理諮詢服務	Management consulting services	76,143	144,796
來自客戶合約之總收入	Total revenue from contracts with customers	15,946,259	14,486,261
收益確認時間	Timing of revenue recognition		
物業於某一時間點轉移	Properties transferred at a point in time	15,825,916	14,299,944
服務隨時間轉移	Services transferred over time	120,343	186,317
來自客戶合約之總收入	Total revenue from contracts with customers	15,946,259	14,486,261

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

5. 收入、其他收入及收益 (續) 5. REVENUE, OTHER INCOME AND GAINS (Continued)

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
其他收入	Other income		
利息收入	Interest income	315,004	317,858
其他	Others	5,741	3,342
		320,745	321,200
收益	Gains		
沒收按金	Forfeiture of deposits	9,844	10,250
政府補助	Government grants	9,144	7,172
匯兌收益	Exchange gain	29,053	–
出售附屬公司的收益	Gain on disposal of subsidiaries	853,200	12,737
出售物業、廠房及 設備項目的收益	Gain on disposal of items of property, plant and equipment	39	3,024
業務合併之前於合營企業及 聯營公司所持投資之 重新計量收益	Remeasurement gain on investments in joint ventures and associates held before business combination	771	–
按公平值計入損益的 金融資產的股息收入	Dividend income from financial assets at fair value through profit or loss	3,532	–
出售按公平值計入損益的 金融資產的收益淨額	Net gain on disposal of financial assets at fair value through profit or loss	25,785	36,417
折價收購收益	Gain on bargain purchase	24,120	11,300
		955,488	80,900
		1,276,233	402,100

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

6. 融資成本

融資成本的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行貸款及其他借款、 公司債券、優先票據及 資產支持證券所得款項的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	2,968,456	2,813,832
收益合約產生的利息開支	Interest expense arising from revenue contracts	521,425	581,653
租賃負債利息	Interest on lease liabilities	2,183	2,593
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	3,492,064	3,398,078
減：資本化利息	Less: Interest capitalised	(3,136,445)	(3,090,992)
		355,619	307,086

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)以下各項後達致：

7. PROFIT BEFORE TAX

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
已售物業成本	Cost of properties sold	12,847,442	11,431,698
持作出售的已竣工物業的 減值虧損撇銷	Impairment losses written off for completed properties held for sale	(1,462)	(560)
就開發中物業及持作出售的 已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	134,659	91,545
金融資產減值虧損淨額	Impairment losses of financial assets, net	5,217	849
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	29,338	24,766
使用權資產折舊	Depreciation of right-of-use assets	22,122	23,719
其他無形資產攤銷	Amortisation of other intangible assets	2,581	863
出售物業、廠房及設備項目的 收益或虧損淨額	Gains or losses on disposal of items of property, plant and equipment, net	(32)	32
出售附屬公司的收益	Gain on disposal of subsidiaries	(853,200)	(12,737)
匯兌差額淨額	Exchange differences, net	(29,053)	22,506
核數師薪酬	Auditors' remuneration	2,900	2,200
僱員福利開支(包括董事及 最高行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
薪金及工資	Wages and salaries	324,834	301,253
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	63,147	29,828

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，乃由於該等公司於截至二零二一年及二零二零年六月三十日止六個月並無現時於香港產生的任何應課稅收入。

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

土地增值稅（「土地增值稅」）乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發支出）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

8. INCOME TAX

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

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

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (Unaudited)	(未經審核) (Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	1,248,798	638,017
土地增值稅	LAT	226,407	568,292
遞延稅項	Deferred tax	(589,377)	(98,056)
期內稅項支出總額	Total tax charge for the period	885,828	1,108,253

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

9. 股息

本集團股東已於二零二一年六月十八日召開之股東週年大會上批准宣派二零二零年建議末期股息每股0.15港元(相當於約人民幣0.13元)，總計655,163,000港元(相當於約人民幣551,261,000元)。二零二零年建議末期股息已計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於二零二一年七月分派。

董事會議決不派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利以及期內已發行普通股加權平均數4,367,756,000股(截至二零二零年六月三十日止六個月：4,367,756,000股)計算。

由於本集團於報告期內並無已發行潛在攤薄普通股，故並未就截至二零二一年及二零二零年六月三十日止六個月呈列之每股基本盈利金額作出調整。

9. DIVIDENDS

The proposed 2020 final dividend of HK\$0.15 (equivalent to approximately RMB0.13) per share, totalling HK\$655,163,000 (equivalent to approximately RMB551,261,000), was approved by the Group's shareholders at the annual general meeting on 18 June 2021. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2021.

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 4,367,756,000 (six months ended 30 June 2020: 4,367,756,000) shares in issue during the period.

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the reporting periods.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

10. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利乃根據以下各項計算：

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

(Continued)

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	1,166,138	875,845
股份	Shares		
期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period	4,367,756,000	4,367,756,000

11. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團以成本人民幣7,259,000元(二零二零年六月三十日：人民幣6,827,000元)收購資產(中期簡明綜合財務資料附註21所披露之透過業務合併收購的物業、廠房及設備除外)。

截至二零二一年六月三十日止六個月，本集團已出售賬面淨值為人民幣608,000元的資產(二零二零年六月三十日：人民幣3,375,000元)，產生出售資產收益淨額人民幣32,000元(二零二零年六月三十日：虧損淨額人民幣32,000元)。

於二零二一年六月三十日，本集團動用賬面淨值約人民幣218,529,000元(二零二零年十二月三十一日：無)的物業、廠房及設備為本集團獲授的銀行借款提供質押(附註16)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets at a cost of RMB7,259,000 (30 June 2020: RMB6,827,000), excluding property, plant and equipment acquired through a business combination disclosed in note 21 to the interim condensed consolidated financial information.

Assets with a net book value of RMB608,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB3,375,000), resulting in a net gain on disposal of RMB32,000 (30 June 2020: a net loss of RMB32,000).

As at 30 June 2021, the Group's property, plant and equipment with a net carrying amount of approximately RMB218,529,000 (31 December 2020: Nil) were pledged to secure bank borrowings granted to the Group (note 16).

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

12. 投資物業

12. INVESTMENT PROPERTIES

		在建 Under construction	已竣工 Completed	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二零年一月一日的 賬面值(經審核)	Carrying amount at 1 January 2020 (audited)	3,082,200	6,295,600	9,377,800
添置	Additions	668,875	–	668,875
轉撥自開發中物業	Transferred from properties under development	244,565	–	244,565
轉撥	Transfer	(41,887)	41,887	–
公平值調整所得收益淨額	Net gain from a fair value adjustment	326,647	(2,687)	323,960
於二零二零年十二月三十一日 及二零二一年一月一日的賬面值 (經審核)	Carrying amount at 31 December 2020 and 1 January 2021 (audited)	4,280,400	6,334,800	10,615,200
添置	Additions	199,217	–	199,217
出售附屬公司	Disposal of subsidiaries	(784,900)	–	(784,900)
公平值調整所得收益淨額	Net gain from a fair value adjustment	107,583	(102,400)	5,183
於二零二一年六月三十日的賬面值 (未經審核)	Carrying amount at 30 June 2021 (unaudited)	3,802,300	6,232,400	10,034,700

本集團於二零二一年六月三十日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣10,034,700,000元(二零二零年十二月三十一日：人民幣10,615,200,000元)。

於二零二一年六月三十日，本集團總賬面值約人民幣9,296,900,000元(二零二零年十二月三十一日：人民幣9,092,900,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註16)。

The Group's investment properties as at 30 June 2021 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB10,034,700,000 (31 December 2020: RMB10,615,200,000) on an open market, existing use basis.

As at 30 June 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB9,296,900,000 (31 December 2020: RMB9,092,900,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

12. 投資物業 (續)

公平值層級 (續)

於截至二零二一年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下載列投資物業估值所用的估值技術及主要輸入數據概要：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 (人民幣/ 每平方米/每月) Estimated rental value (RMB per sq.m. per month) 資本化比率 Capitalisation rate	34-258 3.5%-5%	32-256 3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	10%-15%	10%-15%

12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the six months ended 30 June 2021, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

13. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

		二零二一年 六月三十日 30 June 2021	二零二零年 十二月三十一日 31 December 2020
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	87,049	82,579
一年以上	Over 1 year	40,972	42,246
		128,021	124,825

13. TRADE RECEIVABLES

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

14. 現金及銀行結餘

14. CASH AND BANK BALANCES

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	44,449,953	42,972,503
減：受限制現金	Less: Restricted cash	8,795,330	6,884,988
已質押存款	Pledged deposits	672,907	609,573
現金及現金等價物	Cash and cash equivalents	34,981,716	35,477,942

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二一年六月三十日，該等受限制現金金額為人民幣8,795,330,000元（二零二零年十二月三十一日：人民幣6,884,988,000元）。

於二零二一年六月三十日，已質押銀行存款人民幣672,907,000元（二零二零年十二月三十一日：人民幣609,573,000元），作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2021, such restricted cash amounted to RMB8,795,330,000 (31 December 2020: RMB6,884,988,000).

As at 30 June 2021, bank deposits of RMB672,907,000 (31 December 2020: RMB609,573,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

14. 現金及銀行結餘 (續)

14. CASH AND BANK BALANCES (Continued)

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	29,495,434	25,529,020
以美元計值	Denominated in US\$	5,236,956	9,669,689
以港元計值	Denominated in HK\$	249,247	279,155
以新加坡元計值	Denominated in SG\$	79	78
		34,981,716	35,477,942

人民幣不得自由兌換為其他貨幣。然而，根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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

15. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

15. TRADE AND BILLS PAYABLES

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	22,305,507	20,993,540
一年以上	Over 1 year	290,995	226,172
		22,596,502	21,219,712

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

16. 計息銀行及其他借款

16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
即期	Current		
銀行貸款 – 有抵押	Bank loans – secured	464,750	219,615
銀行貸款 – 無抵押	Bank loans – unsecured	356,266	131,474
其他貸款 – 有抵押	Other loans – secured	878,717	–
長期銀行貸款的即期部份 – 有抵押	Current portion of long-term bank loans – secured	10,892,029	9,785,574
長期銀行貸款的即期部份 – 無抵押	Current portion of long-term bank loans – unsecured	1,340,314	570,990
長期其他貸款的即期部份 – 有抵押	Current portion of long-term other loans – secured	513,982	1,078,200
長期其他貸款的即期部份 – 無抵押	Current portion of long-term other loans – unsecured	485,600	1,105,719
		14,931,658	12,891,572
非即期	Non-Current		
銀行貸款 – 有抵押	Bank loans – secured	25,469,486	23,862,894
銀行貸款 – 無抵押	Bank loans – unsecured	3,392,747	3,203,029
其他貸款 – 有抵押	Other loans – secured	802,218	1,207,800
其他貸款 – 無抵押	Other loans – unsecured	750,000	596,000
		30,414,451	28,869,723
		45,346,109	41,761,295

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

16. 計息銀行及其他借款 (續)

本集團應償還的借款如下：

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

The Group's borrowings were repayable as follows:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
銀行貸款及其他借款	Bank loans and other borrowings		
須於一年內償還	Repayable within one year	14,931,658	12,891,572
須於第二年償還	Repayable in the second year	15,439,907	16,101,498
須於第三至第五年償還	Repayable in the third to fifth years	13,694,524	11,715,731
須於五年後償還	Repayable in more than five years	1,280,020	1,052,494
小計	Subtotal	30,414,451	28,869,723
		45,346,109	41,761,295

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

16. 計息銀行及其他借款 (續)

本集團的若干銀行及其他借款由質押以下於二零二一年六月三十日賬面值如下的資產作抵押：

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at 30 June 2021 as follows:

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	218,529	—
投資物業	Investment properties	9,296,900	9,092,900
使用權資產	Right-of-use assets	164,057	—
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	711,624	493,070
開發中物業	Properties under development	72,554,523	63,104,969
持作出售已竣工物業	Completed properties held for sale	647,083	1,293,461

於二零二一年六月三十日，本集團已質押人民幣2,935,734,000元(二零二零年十二月三十一日：人民幣2,935,734,000元)的有關已售物業的未來所得款項，作為取得人民幣2,060,835,000元(二零二零年十二月三十一日：人民幣2,175,060,000元)的銀行及其他借款的抵押品。

As at 30 June 2021, the Group has pledged future proceeds in respect of properties sold amounting to RMB2,935,734,000 (31 December 2020: RMB2,935,734,000) as collateral to secure bank and other borrowings amounting to RMB2,060,835,000 (31 December 2020: RMB2,175,060,000).

於二零二一年六月三十日，本集團附屬公司的非控股股東已就本集團為數人民幣2,303,755,000元(二零二零年十二月三十一日：人民幣2,649,700,000元)的若干銀行貸款作出擔保。

As at 30 June 2021, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB2,303,755,000 (31 December 2020: RMB2,649,700,000).

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

17. 優先票據

17. SENIOR NOTES

	二零二一年六月三十日				二零二零年十二月三十一日			
	原貨幣本金	合約利率(%)	到期日	人民幣千元	原貨幣本金	合約利率(%)	到期日	人民幣千元
	Principal at original currency	Contractual interest rate (%)	Maturity	RMB'000	Principal at original currency	Contractual interest rate (%)	Maturity	RMB'000
	千元			(未經審核)	千元			(經審核)
	'000			(Unaudited)	'000			(Audited)
二零二一年到期之優先票據III (「二零二一年票據III」)	230,000美元	9.8%	二零二一年	1,532,707	230,000美元	9.8%	二零二一年	1,527,283
Senior notes due 2021 III ("2021 Notes III")	US\$230,000		2021		US\$230,000		2021	
二零二二年到期之優先票據I (「二零二二年票據I」)	-	-	-	-	200,000美元	9.15%	二零二二年	1,317,181
Senior notes due 2022 I ("2022 Notes I")					US\$200,000		2022	
二零二三年到期之優先票據I (「二零二三年票據I」)	-	-	-	-	420,000美元	8.65%	二零二三年	2,830,127
Senior notes due 2023 I ("2023 Notes I")					US\$420,000		2023	
二零二二年到期之優先票據II (「二零二二年票據II」)	-	-	-	-	110,000美元	9.15%	二零二二年	739,220
Senior notes due 2022 II ("2022 Notes II")					US\$110,000		2022	
二零二二年到期之優先票據III (「二零二二年票據III」)	300,000美元	8.7%	二零二二年	1,989,905	300,000美元	8.7%	二零二二年	2,004,514
Senior notes due 2022 III ("2022 Notes III")	US\$300,000		2022		US\$300,000		2022	
二零二三年到期之優先票據II (「二零二三年票據II」)	300,000美元	9.15%	二零二三年	1,952,379	300,000美元	9.15%	二零二三年	1,968,932
Senior notes due 2023 II ("2023 Notes II")	US\$300,000		2023		US\$300,000		2023	
二零二四年到期之優先票據I (「二零二四年票據I」)	290,000美元	7.88%	二零二四年	1,888,826	290,000美元	7.88%	二零二四年	1,905,728
Senior notes due 2024 I ("2024 Notes I")	US\$290,000		2024		US\$290,000		2024	
二零二一年到期之優先票據IV (「二零二一年票據IV」)	-	-	-	-	200,000美元	5.60%	二零二一年	1,328,180
Senior notes due 2021 IV ("2021 Notes IV")					US\$200,000		2021	
二零二四年到期之優先票據II (「二零二四年票據II」)	200,000美元	8.35%	二零二四年	1,313,969	200,000美元	8.35%	二零二四年	1,356,897
Senior notes due 2024 II ("2024 Notes II")	US\$200,000		2024		US\$200,000		2024	
二零二三年到期之優先票據III (「二零二三年票據III」)	200,000美元	8.30%	二零二三年	1,313,526	200,000美元	8.30%	二零二三年	1,350,279
Senior notes due 2023 III ("2023 Notes III")	US\$200,000		2023		US\$200,000		2023	

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

17. 優先票據 (續)

17. SENIOR NOTES (Continued)

	二零二一年六月三十日				二零二零年十二月三十一日			
	30 June 2021				31 December 2020			
原貨幣本金	合約利率(%)	到期日	人民幣千元	原貨幣本金	合約利率(%)	到期日	人民幣千元	
Principal at original currency	Contractual interest rate (%)	Maturity	RMB'000	Principal at original currency	Contractual interest rate (%)	Maturity	RMB'000	
千元			(未經審核)	千元			(經審核)	
'000			(Unaudited)	'000			(Audited)	
二零二一年到期之優先票據V (「二零二一年票據V」)	-	-	-	-	人民幣 1,000,000元	7.40%	二零二一年 2021	1,026,550
Senior notes due 2021 V ("2021 Notes V")					RMB1,000,000			
二零二五年到期之優先票據I (「二零二五年票據I」)	350,000美元	7.35%	二零二五年 2025	2,283,484	350,000美元	7.35%	二零二五年 2025	2,308,667
Senior notes due 2025 I ("2025 Notes I")	US\$350,000				US\$350,000			
二零二一年到期之優先票據VI (「二零二一年票據VI」)	200,000美元	5.95%	二零二一年 2021	1,296,645	200,000美元	5.95%	二零二一年 2021	1,304,512
Senior notes due 2021 VI ("2021 Notes VI")	US\$200,000				US\$200,000			
二零二六年到期之優先票據I (「二零二六年票據I」)	400,000美元	6.63%	二零二六年 2026	2,588,267	-	-	-	-
Senior notes due 2026 I ("2026 Notes I")	US\$400,000							
二零二六年到期之優先票據II (「二零二六年票據II」)	300,000美元	6.70%	二零二六年 2026	1,913,908	-	-	-	-
Senior notes due 2026 II ("2026 Notes II")	US\$300,000							
二零二二年到期之優先票據IV (「二零二二年票據IV」)	220,000美元	5.98%	二零二二年 2022	1,431,081	-	-	-	-
Senior notes due 2022 IV ("2022 Notes IV")	US\$220,000							
二零二四年到期之優先票據III (「二零二四年票據III」)	340,000美元	7.10%	二零二四年 2024	2,164,885	-	-	-	-
Senior notes due 2024 III ("2024 Notes III")	US\$340,000							
			21,669,582				20,968,070	
減：即期部份			4,260,433				5,186,525	
Less: Current portion								
非即期部份			17,409,149				15,781,545	
Non-current portion								

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

17. 優先票據 (續)

17. SENIOR NOTES (Continued)

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	4,260,433	5,186,525
須於第二年償還	Repayable in the second year	3,942,284	4,060,915
須於第三至第五年償還	Repayable in the third to fifth years	11,552,957	11,720,630
須於五年後償還	Repayable in more than five years	1,913,908	–
總計	Total	21,669,582	20,968,070

二零二六年票據I

於二零二一年一月七日，本公司發行本金總額為400,000,000美元的二零二六年票據I，票面利率為6.63%，並於二零二六年到期。本公司籌得所得款項淨額395,850,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二六年一月七日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據I。贖回價的詳情於相關發售備忘錄中披露。

2026 Notes I

On 7 January 2021, the Company issued the 2026 Notes I at a coupon rate of 6.63% due within 2026 with an aggregate principal amount of US\$400,000,000. The Company raised net proceeds of US\$395,850,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 7 January 2026, the Company may redeem the 2026 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

二零二六年票據II

於二零二一年二月四日，本公司發行本金總額為300,000,000美元的二零二六年票據II，票面利率為6.7%，並於二零二六年到期。本公司籌得所得款項淨額296,661,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二六年八月四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據II。贖回價的詳情於相關發售備忘錄中披露。

2026 Notes II

On 4 February 2021, the Company issued the 2026 Notes II at a coupon rate of 6.7% due within 2026 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,661,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 4 August 2026, the Company may redeem the 2026 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

17. 優先票據 (續)

二零二二年票據IV

於二零二一年四月十五日，本公司發行本金總額為220,000,000美元的二零二二年票據IV，票面利率為5.98%，並於二零二一年到期。本公司籌得所得款項淨額218,468,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年四月十三日之前任何時間，本公司可按預先釐定的贖回價贖回二零二二年票據IV。贖回價的詳情於相關發售備忘錄中披露。

二零二四年票據III

於二零二一年六月十日，本公司發行本金總額為340,000,000美元的二零二四年票據III，票面利率為7.1%，並於二零二四年到期。本公司籌得所得款項淨額333,439,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年九月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據III。贖回價的詳情於相關發售備忘錄中披露。

二零二一年票據III及VI、二零二二年票據III及IV、二零二三年票據II及III、二零二四年票據I、II及III、二零二五年票據I以及二零二六年票據I及II由本集團若干現有附屬公司擔保。

由於二零二一年票據III及VI、二零二二年票據III及IV、二零二三年票據II及III、二零二四年票據I、II及III、二零二五年票據I以及二零二六年票據I及II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二一年六月三十日確認該等公平值。

17. SENIOR NOTES (Continued)

2022 Notes IV

On 15 April 2021, the Company issued the 2022 Notes IV at a coupon rate of 5.98% due within 2021 with an aggregate principal amount of US\$220,000,000. The Company raised net proceeds of US\$218,468,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 April 2022, the Company may redeem the 2022 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2024 Notes III

On 10 June 2021, the Company issued the 2024 Notes III at a coupon rate of 7.1% due within 2024 with an aggregate principal amount of US\$340,000,000. The Company raised net proceeds of US\$333,439,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 September 2024, the Company may redeem the 2024 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The 2021 Notes III & VI, the 2022 Notes III & IV, the 2023 Notes II & III, 2024 Notes I & II & III, 2025 Notes I and 2026 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2021 Notes III & VI, the 2022 Notes III & IV, the 2023 Notes II & III, 2024 Notes I & II & III, 2025 Notes I and 2026 Notes I & II were not significant and therefore were not recognised by the Group on inception and at 30 June 2021.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

18. 公司債券

18. CORPORATE BONDS

債券名稱 Name of bond	二零二一年 一月一日 期初結餘 1 January 2021		二零二一年 已發行 利息開支 2021		二零二一年 六月三十日 期末結餘 30 June 2021	
	Opening balance 人民幣千元 RMB'000	Issued in 2021 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (未經審核) (unaudited)	
正榮債券III	Zhenro Bond III	360,778	-	11,273	372,051	-
正榮債券IV	Zhenro Bond IV	1,109,680	-	41,201	-	1,150,881
正榮債券V	Zhenro Bond V	1,056,841	-	32,020	-	1,088,861
正榮債券VII	Zhenro Bond VII	1,016,827	-	26,756	-	1,043,583
正榮債券VIII	Zhenro Bond VIII	1,010,878	-	27,668	-	1,038,546
		4,555,004	-	138,918	372,051	4,321,871

債券名稱 Name of bond	二零二零年 一月一日 期初結餘 1 January 2020		二零二零年 已發行 利息開支 2020		二零二零年 十二月三十一日 期末結餘 31 December 2020	
	Opening balance 人民幣千元 RMB'000	Issued in 2020 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (經審核) (Audited)	
正榮債券II	Zhenro Bond II	2,024,173	-	125,827	2,150,000	-
正榮債券III	Zhenro Bond III	359,237	-	25,341	23,800	360,778
正榮債券IV	Zhenro Bond IV	1,109,376	-	79,064	78,760	1,109,680
正榮債券V	Zhenro Bond V	1,055,345	-	64,496	63,000	1,056,841
正榮債券VI	Zhenro Bond VI	957,172	-	64,078	1,021,250	-
正榮債券VII	Zhenro Bond VII	-	991,437	25,390	-	1,016,827
正榮債券VIII	Zhenro Bond VIII	-	994,369	16,509	-	1,010,878
		5,505,303	1,985,806	400,705	3,336,810	4,555,004

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

18. 公司債券 (續)

本集團應償還的公司債券如下：

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Unaudited)
須於一年內償還	Repayable within one year	1,150,881	1,470,458
須於第二年償還	Repayable in the second year	2,127,407	2,067,719
須於第三至第五年償還	Repayable in the third to fifth years	1,043,583	1,016,827
		4,321,871	4,555,004

於二零二一年六月三十日，公司債券的公平值為人民幣4,084,818,000元（二零二零年十二月三十一日：人民幣4,453,781,000元）。公平值按債券於該等日期的市價計算。正榮地產控股發行的正榮債券IV、正榮債券VII及正榮債券VIII的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。正榮地產控股發行的正榮債券V的公平值計量分類為公平值層級的第二級，原因是其未上市。

18. CORPORATE BONDS (Continued)

The Group's corporate bonds were repayable as follows:

The fair value of the corporate bonds as at 30 June 2021 was RMB4,084,818,000 (31 December 2020: RMB4,453,781,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond IV, Zhenro Bond VII and Zhenro Bond VIII issued by Zhenro Property Holdings is categorised within level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange. The fair value measurement of Zhenro Bond V issued by Zhenro Property Holdings is categorised within level 2 of fair value hierarchy as it is not listed.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

19. 股本 股份

19. SHARE CAPITAL Shares

		二零二一年 六月三十日 30 June 2021 美元 US\$ (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 美元 US\$ (經審核) (Audited)
法定：	Authorised:		
5,000,000,000股每股面值 0.00001美元的普通股	5,000,000,000 ordinary shares of US\$0.00001 each	50,000	50,000
已發行及悉數繳足：	Issued and fully paid:		
4,367,756,000股每股面值 0.00001美元的普通股	4,367,756,000 ordinary shares of US\$0.00001 each	43,678	43,678
相等於人民幣千元	Equivalent to RMB'000	282	282

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

20. 永續資本證券

20. PERPETUAL CAPITAL SECURITIES

		本金	分銷	總計
		Principal	Distribution	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
		(未經審核)	(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)	(Unaudited)
於二零二零年一月一日之結餘	Balance as at 1 January 2020	1,363,107	76,403	1,439,510
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	135,043	135,043
付款	Payment	–	(155,846)	(155,846)
於二零二零年十二月三十一日之結餘	Balance as at 31 December 2020	1,363,107	55,600	1,418,707
於二零二一年一月一日之結餘	Balance as at 1 January 2021	1,363,107	55,600	1,418,707
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	64,765	64,765
付款	Payment	–	(66,314)	(66,314)
於二零二一年六月三十日之結餘	Balance as at 30 June 2021	1,363,107	54,051	1,417,158

於二零二零年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券（「永續資本證券II」）。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。因此，永續資本證券II分類為權益工具，並在未經審核中期簡明綜合財務狀況表內呈列作權益的一部份。

On 19 June 2020, the Company issued senior perpetual capital securities (the “Perpetual Capital Securities II”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issuance cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. 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 thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the Perpetual Capital Securities II are classified as equity instruments and presented as a part of equity in the unaudited interim condensed consolidated statement of financial position.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

21. 業務合併

a) 收購蘇州祥都置業有限公司 (「蘇州祥都」)

本集團持有蘇州祥都總股權的24%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二一年一月八日，本集團以現金代價人民幣82,980,000元收購蘇州祥都的額外9%股權。因此，蘇州祥都自此按本集團的附屬公司入賬，乃由於根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命三名，這兩者使本集團有能力指導蘇州祥都的相關活動。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

b) 收購福州景睦企業管理有限公司 (「福州景睦」)

於一月八日，本集團以現金代價人民幣18,000,000元收購福州景睦的額外股權，該公司從事房地產開發，先前按本集團的合營企業入賬。該交易完成後，本集團持有福州景睦總股權的34%。因此，南昌正潤置業有限公司自此已按本集團的附屬公司入賬，乃由於根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命三名，這兩者使本集團有能力指導福州景睦的相關活動。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

21. BUSINESS COMBINATIONS

a) Acquisition of Suzhou Xiangdu Real Estate Co., Ltd. (“Suzhou Xiangdu”)

The Group held 24% of total equity interest in Suzhou Xiangdu, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 8 January 2021, the Group acquired an additional 9% equity interest in Suzhou Xiangdu at a cash consideration of RMB82,980,000. Accordingly, Suzhou Xiangdu was accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders, and can appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Suzhou Xiangdu. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

b) Acquisition of Fuzhou Jingmu Enterprise Management Co., Ltd. (“Fuzhou Jingmu”)

On 8 January, the Group acquired an additional equity interest in Fuzhou Jingmu, which is engaged in property development and was accounted for as a joint venture of the Group previously, at a cash consideration of RMB18,000,000. Upon completion of the transaction, the Group held 34% of total equity interest in Fuzhou Jingmu. Accordingly, Nanchang Zhengrun Real Estate Co., Ltd. has been accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders' meetings according to the contractual arrangement and articles of associations with the then equity holders, and can appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Fuzhou Jingmu. The acquisition was part of the Group's strategy to expand its market share of property development and operation.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

21. 業務合併 (續)

c) 收購滁州正祥置業發展有限公司 (「滁州正祥」)

於二零二一年三月三十一日，本集團以現金代價人民幣40,000,000元收購滁州正祥的全部股權，該公司從事房地產開發。因此，滁州正祥自此按本集團的附屬公司入賬。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

d) 收購武漢正榮正升置業有限公司 (「武漢正榮正升」)

本集團持有武漢正榮正升總股權的50%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二一年一月八日，本集團以現金代價人民幣50,000,000元收購作為合營企業的額外50%股權。於收購事項完成後，武漢正榮正升成為本集團的全資附屬公司。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

21. BUSINESS COMBINATIONS (Continued)

c) Acquisition of Chuzhou Zhengxiang Real Estate Development Co., Ltd. (“Chuzhou Zhengxiang”)

On 31 March 2021, the Group acquired a 100% equity interest in Chuzhou Zhengxiang, which is engaged in property development, at a cash consideration of RMB40,000,000. Accordingly, Chuzhou Zhengxiang was accounted for as a subsidiary of the Group since then. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

d) Acquisition of Wuhan Zhengsheng Real Estate Co., Ltd. (“Wuhan Zhengsheng”)

The Group held 50% of total equity interest in Wuhan Zhengsheng, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 8 January 2021, the Group acquired an additional 50% equity interest in as a joint venture at a cash consideration of RMB50,000,000. After the acquisition, Wuhan Zhengsheng became a wholly-owned subsidiary of the Group. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

21. 業務合併 (續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

21. BUSINESS COMBINATIONS (Continued)

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

		收購時確認 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物	Cash and cash equivalents	212,180
受限制現金	Restricted cash	534,757
物業、廠房及設備	Property, plant and equipment	986
其他無形資產	Other intangible assets	16
開發中物業	Properties under development	10,376,783
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	1,784,224
應收關聯公司款項	Due from related companies	1,413,059
可收回稅項	Tax recoverable	57,052
遞延稅項資產	Deferred tax assets	187,454
貿易應付款項及應付票據	Trade and bills payables	(307,728)
應付關聯公司款項	Due to related companies	(3,169,376)
其他應付款項及應計費用	Other payables and accruals	(2,773,114)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(1,496,065)
應付稅項	Tax payable	(173,126)
合約負債	Contract liabilities	(4,685,880)
遞延稅項負債	Deferred tax liabilities	(6,488)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	1,954,734
非控股權益	Non-controlling interests	(1,211,002)
已收購淨資產	Net assets acquired	743,732
業務合併之前持有之投資於合營企業之公平值	Fair value of investments in the joint ventures held before business combinations	528,632
折價收購收益	Gain on bargain purchase	24,120
以現金償付	Satisfied by cash	190,980

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

21. 業務合併 (續)

有關收購附屬公司的現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(190,980)
已收購現金及現金等價物	Cash and cash equivalents acquired	212,180
有關收購的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition	21,200

22. 出售附屬公司

a) 出售長沙正榮正泰置業發展有限公司 (「長沙正榮正泰」)

根據日期為二零二一年一月三十一日的股份轉讓協議，本集團按代價人民幣611,493,000元出售其於長沙正榮正泰總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

b) 出售蘇州正瑞置業發展有限公司 (「蘇州正瑞」)

根據日期為二零二一年一月三十一日的股份轉讓協議，本集團按代價人民幣100,673,000元出售其於蘇州正瑞總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

c) 出售正榮(天津)置業發展有限公司 (「天津置業」)

根據日期為二零二一年二月二十八日的股份轉讓協議，本集團按代價人民幣100,000,000元出售其於天津置業總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

21. BUSINESS COMBINATIONS (Continued)

An analysis of the cash flows in respect of the acquisition of subsidiaries is as follows:

	人民幣千元 RMB'000
Cash consideration	(190,980)
Cash and cash equivalents acquired	212,180
Net inflow of cash and cash equivalents in respect of the acquisition	21,200

22. DISPOSAL OF SUBSIDIARIES

a) Disposal of Changsha Zhenro Zhengtai Real Estate Development Co., Ltd. (“Changsha Zhenro Zhengtai”)

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Changsha Zhenro Zhengtai to an independent third party for a consideration of RMB611,493,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

b) Disposal of Suzhou Zhengrui Real Estate Development Co., Ltd. (“Suzhou Zhengrui”)

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Suzhou Zhengrui to an independent third party for a consideration of RMB100,673,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

c) Disposal of Zhenro (Tianjin) Real Estate Development Co., Ltd. (“Tianjin Real Estate”)

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Tianjin Real Estate to an independent third party for a consideration of RMB100,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

22. 出售附屬公司 (續)

d) 出售南昌正榮正創置業有限公司 (「南昌正創」)

根據日期為二零二一年二月二十八日的股份轉讓協議，本集團按代價人民幣50,000,000元出售其於南昌正創總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

e) 出售正榮正興(天津)置業發展有限公司 (「天津正興」)

根據日期為二零二一年三月三十一日的股份轉讓協議，本集團按代價人民幣35,000,000元出售其於天津正興總股權的70%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

f) 出售福建力沃置業有限公司 (「福建力沃」)

根據日期為二零二一年二月二日的股份轉讓協議，本集團按代價人民幣346,648,000元出售其於福建力沃總股權的70%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

g) 出售贛州市正碧置業發展有限公司 (「贛州正碧」)

根據日期為二零二一年二月二十八日的股份轉讓協議，本集團按代價人民幣10,000,000元出售其於贛州正碧總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

22. DISPOSAL OF SUBSIDIARIES (Continued)

d) Disposal of Nanchang Zhenro Zhengchuang Real Estate Co., Ltd. (“Nanchang Zhengchuang”)

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Nanchang Zhengchuang to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

e) Disposal of Zhenro Zhengxing (Tianjin) Real Estate Development Co., Ltd. (“Tianjin Zhengxing”)

Pursuant to the share transfer agreement dated 31 March 2021, the Group disposed of its total 70% equity interest in Tianjin Zhengxing to an independent third party for a consideration of RMB35,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

f) Disposal of Fujian Liwo Real Estate Co., Ltd. (“Fujian Liwo”)

Pursuant to the share transfer agreement dated 2 February 2021, the Group disposed of its total 70% equity interest in Fujian Liwo to an independent third party for a consideration of RMB346,648,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

g) Disposal of Ganzhou Zhengbi Real Estate Development Co., Ltd. (“Ganzhou Zhengbi”)

Pursuant to the share transfer agreement dated 28 February 2021, the Group disposed of its total 100% equity interest in Ganzhou Zhengbi to an independent third party for a consideration of RMB10,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

22. 出售附屬公司 (續)

h) 出售正榮正宏(莆田)置業發展有限公司(「莆田正宏」)

根據日期為二零二一年一月三十一日的股份轉讓協議，本集團按代價人民幣80,000,000元出售其於莆田正宏總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

i) 出售正泰(福州)置業發展有限公司(「福州正泰」)

根據日期為二零二一年一月六日的股份轉讓協議，本集團按代價人民幣50,000,000元出售其於福州正泰總股權的100%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

j) 出售長沙正榮正茂置業有限公司(「長沙正茂」)

根據股東決議及於二零二一年一月六日修訂之組織章程細則，長沙正茂的註冊資本由人民幣10,000,000元增加至人民幣399,200,000元。獨立第三方額外注資人民幣199,600,000元及本集團額外注資人民幣189,600,000元。本集團於長沙正茂的股權由100%減少至50%，且本集團於此後失去對長沙正茂的控制權。該交易作為部份出售附屬公司入賬。

22. DISPOSAL OF SUBSIDIARIES (Continued)

h) Disposal of Zhenro Zhenghong (Putian) Real Estate Development Co., Ltd. (“Putian Zhenghong”)

Pursuant to the share transfer agreement dated 31 January 2021, the Group disposed of its total 100% equity interest in Putian Zhenghong to an independent third party for a consideration of RMB80,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

i) Disposal of Zhengtai (Fuzhou) Real Estate Development Co., Ltd. (“Fuzhou Zhengtai”)

Pursuant to the share transfer agreement dated 6 January 2021, the Group disposed of its total 100% equity interest in Fuzhou Zhengtai to an independent third party for a consideration of RMB50,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

j) Disposal of Changsha Zhenro Zhengmao Real Estate Co., Ltd. (“Changsha Zhengmao”)

Pursuant to the resolutions of the shareholders and amendments to the articles of association dated 6 January 2021, the registered capital of Changsha Zhengmao increased from RMB10,000,000 to RMB399,200,000. The additional capital of RMB199,600,000 was injected by an independent third party and the additional capital of RMB189,600,000 was injected by the Group. The Group's equity interest in Changsha Zhengmao decreased from 100% to 50% and the Group lost control over Changsha Zhengmao thereafter. This transaction is accounted for as partial disposal of a subsidiary.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

22. 出售附屬公司 (續)

k) 出售正榮商業管理有限公司 (「正榮商業管理」)

於二零二一年五月十八日，本公司董事會批准本集團向兩個各自為正榮服務集團有限公司(「正榮服務」)全資附屬公司的買家(「買家」)出售正榮商業管理的99%股權。本公司董事會及正榮服務董事會於二零二一年五月十九日聯合宣佈，買家與本集團訂立買賣協議，據此，買家已有條件同意收購而本集團已有條件同意出售正榮商業管理的股權，總代價為人民幣891,000,000元。正榮商業管理於出售日期(即二零二一年六月三十日)的可識別資產及負債的公平值由仲量聯行評估。倘先決條件(主要為截至二零二一年十二月三十一日止年度的純利目標)未達成，則本集團或會調整代價。如相關協議所載，截至二零二一年十二月三十一日止年度純利的業績目標至少為人民幣60,000,000元。應收或然代價的公平值乃根據仲量聯行進行的估值釐定。根據估值結果，或然代價的結餘為零。

出售事項的代價以現金支付，其中人民幣534,600,000元已於二零二一年六月三十日收取，而人民幣356,400,000元預期於二零二二年十二月三十一日或之前收取。

22. DISPOSAL OF SUBSIDIARIES (Continued)

k) Disposal of Zhenro Commercial Management Co., Ltd. (“Zhenro Commercial Management”)

On 18 May 2021, the board of directors of the Company approved that the Group disposed of its 99% equity interests in Zhenro Commercial Management to two purchasers (the “Purchasers”), each being a wholly-owned subsidiary of Zhenro Services Group Limited (“Zhenro Services”). The board of directors of the Company and the board of directors of Zhenro Services jointly announced on 19 May 2021 that the Purchasers and the Group entered into the sale and purchase agreement pursuant to which the Purchasers have conditionally agreed to acquire, and the Group has conditionally agreed to dispose of, the equity interests in Zhenro Commercial Management for a total consideration of RMB891,000,000. The fair values of the identifiable assets and liabilities of Zhenro Commercial Management as at the date of disposal on 30 June 2021 were evaluated by JLL. The Group is subject to adjustment of the consideration if conditions precedent, mainly net profit targets for the year ended 31 December 2021, are not fulfilled. As set out in the relevant agreement, the performance target of net profit is at least RMB60,000,000 for the year ended 31 December 2021. The fair value of the contingent consideration receivable was determined based on a valuation performed by JLL. According to the valuation results, the balance of the contingent consideration was in the amount of nil.

The consideration for the disposal was in the form of cash, with RMB534,600,000 received on 30 June 2021 and RMB356,400,000 expected to be received by 31 December 2022.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

22. 出售附屬公司 (續)

資產與負債於出售當日的賬面值如下：

出售之資產淨值：
現金及現金等價物
受限制現金
已抵押存款
貿易應收款項
預付款項、其他應收款項及其他資產
可收回稅項
應收關聯公司款項
開發中物業
持作出售物業
物業、廠房及設備
投資物業
其他無形資產
於合營企業的投資
遞延稅項資產
貿易應付款項及應付票據
合約負債
其他應付款項及應計費用
應付稅項
應付關聯公司款項
計息銀行及其他借款
遞延稅項負債

非控股權益

淨資產

應佔於合營企業及聯營公司保留權益的淨資產

出售附屬公司的收益

以現金償付

應收代價

有關出售的現金及現金等價物流入淨額的分析如下：

現金代價

出售的現金及現金等價物

有關出售的現金及現金等價物流出淨額

22. DISPOSAL OF SUBSIDIARIES (Continued)

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

人民幣千元

RMB'000

Net assets disposed of:	
Cash and cash equivalents	2,280,571
Restricted cash	423,053
Pledged deposits	4,743
Trade receivables	3,076
Prepayments, other receivables and other assets	354,437
Tax recoverable	540,811
Due from related companies	2,819,202
Properties under development	5,515,355
Properties held for sale	1,843,348
Property, plant and equipment	3,485
Investment properties	784,900
Other intangible assets	680
Investments in joint venture	30,525
Deferred tax assets	173,654
Trade and bills payables	(1,587,817)
Contract liabilities	(2,238,031)
Other payables and accruals	(1,621,293)
Tax payables	(316,170)
Due to related companies	(5,988,746)
Interest-bearing bank and other borrowings	(1,139,997)
Deferred tax liabilities	(105,893)

1,779,893

Non-controlling interests

(146,494)

Net assets

1,633,399

Share of net assets of the retained equity interest

in joint venture and associates

(211,785)

Gain on disposal of subsidiaries

853,200

Satisfied by cash

1,918,414

Consideration receivable

356,400

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

Cash consideration

1,918,414

Cash and cash equivalents disposed of

(2,280,571)

Net outflow of cash and cash equivalents

in respect of the disposal

(362,157)

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

23. 或然負債

於報告期末，未於簡明綜合財務狀況表內撥備的或然負債如下：

23. CONTINGENT LIABILITIES

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

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
向銀行作出的有關授予本集團物業買家融資的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) 35,383,052	32,161,269
向銀行及其他貸款人作出的有關授予關聯公司融資的擔保	Guarantees given to banks and other lenders in connection with facilities granted to related companies	(2) 3,115,583	2,604,488
		38,498,635	34,765,757

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

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

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

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

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

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

23. 或然負債 (續)

(1) (續)

截至二零二一年六月三十日止六個月，本集團並未就向本集團持作出售已竣工物業買家授出的抵押融資提供擔保產生任何重大虧損（截至二零二零年六月三十日止六個月：無）。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業及聯營公司的借款向銀行及其他貸款人提供擔保。本公司董事認為，於二零二一年六月三十日，無須就該等向合營企業、聯營公司及第三方提供的擔保計提撥備（二零二零年十二月三十一日：無）。有關關聯方交易的進一步詳情載於附註25。

23. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group did not incur any material losses during the six months ended 30 June 2021 (six months ended 30 June 2020: Nil) in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other lenders in connection with borrowings made to the joint ventures, associates. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures, associates and a third party as at 30 June 2021 (31 December 2020: Nil). Further details of the related party transactions are included in note 25.

24. 承擔

本集團於報告期末有以下資本承擔：

24. COMMITMENTS

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

	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：		
開發中物業	Contracted, but not provided for: Properties under development	
收購土地使用權	Acquisition of land use rights	
應向合營企業及聯營公司注資的款項	Capital contributions payable to joint ventures and associates	
	27,130,588	24,204,215
	4,125,034	3,197,699
	1,293,358	1,314,220
	32,548,980	28,716,134

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

25. 關聯方交易

(1) 關聯方交易

除本財務資料其他章節所詳述之交易外，本集團與關聯方於期內有下列交易：

25. RELATED PARTY TRANSACTIONS

(1) Related party transactions

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
合營企業及聯營公司墊款	Advances from joint ventures and associates	3,096,585	1,640,706
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates	8,163,477	1,960,395
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	5,366,622	3,766,360
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	3,233,210	3,841,587
由最終控股股東控制的公司提供的物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)	161,954	161,237
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	70,674	71,984
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the ultimate controlling shareholders (note)	3,500	2,203
合營企業及聯營公司的利息收入(附註)	Interest income from joint ventures and associates (note)	7,953	39,662

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日

30 June 2021

25. 關聯方交易 (續)

(2) 與關聯方的其他交易

- (i) 於二零二一年六月三十日，本集團就向合營企業及聯營公司提供若干多達人民幣3,115,583,000元的銀行及其他借款作出擔保(二零二零年十二月三十一日：人民幣2,604,488,000元)。
- (ii) 截至二零二一年六月三十日止六個月，本集團並無向正榮公益基金會作出捐贈(截至二零二零年六月三十日止六個月：人民幣5,000,000元)。
- (iii) 截至二零二一年六月三十日止六個月，本集團已向最終控股股東控制的公司出售其於正榮商業合共持有的99%股權，代價為人民幣891,000,000元(截至二零二零年六月三十日止六個月：無)。

25. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- (i) The Group guaranteed certain bank and other borrowings made to joint ventures and associates up to RMB3,115,583,000 as at 30 June 2021 (31 December 2020: RMB2,604,488,000).
- (ii) For the six months ended 30 June 2021, the donation by the Group to Zhenro Foundation was nil (six months ended 30 June 2020: RMB5,000,000).
- (iii) For the six months ended 30 June 2021, the Group has disposed its total 99% equity interest in Zhenro Commerce to companies controlled by the ultimate controlling shareholders for a consideration of RMB891,000,000 (six months ended 30 June 2020: Nil).

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

25. 關聯方交易 (續)

(3) 與關聯方的未付結餘

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Due from joint ventures and associates	9,385,562	7,877,339
應收由最終控股股東控制的 公司款項	Due from companies controlled by the ultimate controlling shareholders	365,791	3,486
		9,751,353	7,880,825
應付合營企業及聯營公司款項	Due to joint ventures and associates	7,921,918	13,778,086
應付由最終控股股東控制的 公司款項	Due to companies controlled by the ultimate controlling shareholders	142,402	38,742
		8,064,320	13,816,828

除應付關聯方款項人民幣967,614,000元(二零二零年十二月三十一日：無)為計息款項外，其他結餘均為無抵押、免息並按要求償還。

Except for the amounts due to related parties of RMB967,614,000 (31 December 2020: Nil) which are interest-bearing, other balances are unsecured, interest-free and repayable on demand.

(4) 本集團主要管理人員薪酬

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	17,373	20,059
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	602	324
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	17,975	20,383

25. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties

		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000 (經審核) (Audited)
Due from joint ventures and associates		9,385,562	7,877,339
Due from companies controlled by the ultimate controlling shareholders		365,791	3,486
		9,751,353	7,880,825
Due to joint ventures and associates		7,921,918	13,778,086
Due to companies controlled by the ultimate controlling shareholders		142,402	38,742
		8,064,320	13,816,828

(4) Compensation of key management personnel of the Group

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)
Short term employee benefits		17,373	20,059
Pension scheme contributions and social welfare		602	324
Total compensation paid to key management personnel		17,975	20,383

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

26. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
金融資產	Financial assets				
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,072,072	938,067	1,072,072	938,067

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000	二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月三十一日 31 December 2020 人民幣千元 RMB'000
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank and other borrowings	45,346,109	41,761,295	45,363,917	41,727,344
公司債券	Corporate bonds	4,321,871	4,555,004	4,084,818	4,453,781
優先票據	Senior notes	21,669,582	20,968,070	20,989,949	21,372,088
		71,337,562	67,284,369	70,438,684	67,553,213

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

26. 金融工具的公平值及公平值層級 (續)

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

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易（強迫或清算銷售除外）中之交易金額入賬。估計公平值採用以下方法及假設：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二一年六月三十日自有計息銀行及其他借款之不履約風險被評定為並不重大。

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

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

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

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

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

26. 金融工具的公平值及公平值層級 (續)

優先票據及公司債券 (不包括正榮債券 V) 的公平值乃根據市價計算。正榮債券 V 的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

上市股本投資的公平值乃按所報市價計算。非上市基金投資的公平值乃參考所報市價根據市場法最大限度地利用可觀察市場數據計算。

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二一年六月三十日

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

The fair values of senior notes and corporate bonds, excluding Zhenro Bond V, are based on market prices. The fair value of Zhenro Bond V has 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 values of listed equity investments are based on quoted market prices. The fair values of unlisted fund investments are based on the market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2021

		使用以下數據計量之公平值			
		Fair value measurement using			
		活躍市場	重大可觀察	重大不可	
		之報價	輸入數據	觀察輸入	
		(第一級)	(第二級)	數據	
		(Level 1)	(Level 2)	(Level 3)	總計
		Quoted prices	Significant	Significant	
		in active	observable	unobservable	
		markets	inputs	inputs	
		(Level 1)	(Level 2)	(Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按公平值計入損益的	Financial assets at fair value				
金融資產	through profit or loss	1,072,072	—	—	1,072,072

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

26. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零二零年十二月三十一日

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

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2020

	使用以下數據計量之公平值			總計	
	活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	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	
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	824,621	113,446	–	938,067

本集團於二零二一年六月三十日並無任何按公平值計量的金融負債(二零二零年十二月三十一日：無)。

於期內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(截至二零二零年六月三十日止六個月：無)。

The Group had no financial liabilities measured at fair value as at 30 June 2021 (31 December 2020: Nil).

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

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零二一年六月三十日
30 June 2021

27. 比較數字

如中期簡明綜合財務資料附註3進一步闡釋，由於在本期內發生政策變動，在中期簡明綜合現金流量表內呈報的若干項目已作修訂，以符合新會計政策。因此，若干比較金額已重新分類及重報，以符合本期內的呈報方式。

28. 報告期後事項

於二零二一年七月，本公司發行本金額為人民幣1,600,000,000元於二零二二年到期的優先票據。優先票據按年利率7.125%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二二年六月三十日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

於二零二一年七月，正榮地產控股發行本金額為人民幣1,320,000,000元的四年期公司債券，債券於上海證券交易所上市。該債券以人民幣計值並按年利率6.3%計息，有關利息須於每年到期時或於最接近每年七月二十三日的營業日（自二零二一年七月二十三日起）支付。

29. 批准未經審核中期財務資料

董事會於二零二一年八月二十日批准並授權刊發本未經審核中期簡明綜合財務資料。

27. COMPARATIVE AMOUNTS

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

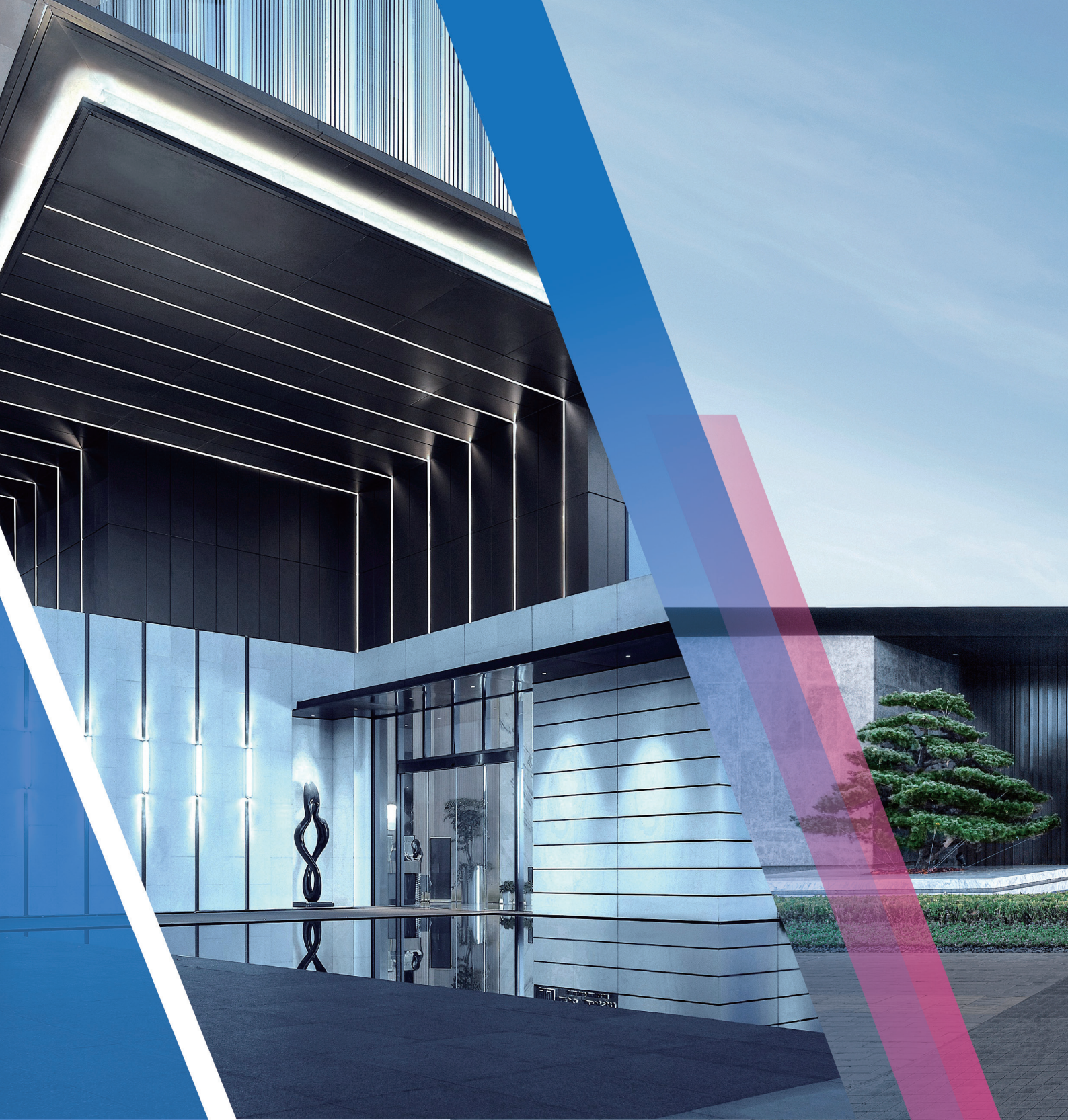
28. EVENTS AFTER THE REPORTING PERIOD

In July 2021, the Company issued senior notes with a principal amount of RMB1,600,000,000 due in 2022. The senior notes bear interest at 7.125% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 30 June 2022. At any time prior to the maturity, the Company may at its option redeem the senior notes at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

In July 2021, Zhenro Property Holdings issued a 4-year corporate bond with a principal amount of RMB1,320,000,000, which was listed on the Shanghai Stock Exchange. The bond is denominated in RMB and bears interest at a rate of 6.3% per annum, payable annually in arrears or on the business day nearest to 23 July of each year, beginning on 23 July 2021.

29. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 20 August 2021.



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