

**VAST** 宏泰

中國宏泰產業市鎮發展有限公司

China VAST Industrial Urban Development Company Limited

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號: 6166

INTERIM REPORT

中期報告

2021

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# CORPORATE INFORMATION

## 公司資料

### Executive Directors

Mr. Wang Jianjun (President)  
Mr. Zhao Lei (Chief Financial Officer)  
Mr. Yang Yun (Vice President)  
Mr. Wang Yagang (Vice President)  
Ms. Wang Wei

### Non-Executive Director

Mr. Song Liuyi (Chairman)

### Independent Non-Executive Directors

Dr. Wong Wing Kuen, Albert  
Ms. Hsieh Yafang  
Professor Wang Yijiang

### Audit Committee

Dr. Wong Wing Kuen, Albert (Chairman)  
Ms. Hsieh Yafang  
Professor Wang Yijiang

### Remuneration Committee

Professor Wang Yijiang (Chairman)  
Mr. Song Liuyi  
Ms. Hsieh Yafang

### Nomination Committee

Mr. Song Liuyi (Chairman)  
Ms. Hsieh Yafang  
Professor Wang Yijiang

### Strategy and Investment Committee

Mr. Zhao Lei (Chairman)  
Mr. Song Liuyi  
Mr. Yang Yun  
Ms. Wang Wei

### Company Secretary

Mr. Lam Wai Tsang

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### Legal Advisors

O'Melveny & Myers (as to Hong Kong law)  
Conyers Dill & Pearman (Cayman) Limited  
(as to Cayman Islands law)

### 執行董事

王建軍先生(總裁)  
趙磊先生(首席財務官)  
楊允先生(副總裁)  
王亞剛先生(副總裁)  
王薇女士

### 非執行董事

宋鏐毅先生(主席)

### 獨立非執行董事

王永權博士  
謝亞芳女士  
王一江教授

### 審核委員會

王永權博士(主席)  
謝亞芳女士  
王一江教授

### 薪酬委員會

王一江教授(主席)  
宋鏐毅先生  
謝亞芳女士

### 提名委員會

宋鏐毅先生(主席)  
謝亞芳女士  
王一江教授

### 戰略及投資委員會

趙磊先生(主席)  
宋鏐毅先生  
楊允先生  
王薇女士

### 公司秘書

林瑋鏗先生

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 法律顧問

美邁斯律師事務所(有關香港法律)  
Conyers Dill & Pearman (Cayman) Limited  
(有關開曼群島法律)

## Corporate Information (Continued) 公司資料(續)

### Registered Office

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### Principal Place of Business in the PRC

China VAST Development Building  
Hongtai East 2nd Avenue  
Chaoyang District  
Beijing  
China

### Principal Place of Business in Hong Kong

Units 3707-08, 37/F  
West Tower, Shun Tak Centre  
168–200 Connaught Road Central  
Hong Kong

### Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

### Hong Kong Share Registrar

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

### Principal Bankers

China Construction Bank  
Pingan Bank  
Industrial and Commercial Bank of China  
Agricultural Bank of China  
Huaxia Bank

### Company's Website

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

### Stock Code

6166

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國主要營業地點

中國  
北京市  
朝陽區  
宏泰東二路  
中國宏泰發展大廈

### 香港主要營業地點

香港  
干諾道中168–200號  
信德中心西座  
37樓3707-08室

### 主要股份過戶登記辦事處

Conyers Trust Company (Cayman) Limited

### 香港證券登記處

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

### 主要往來銀行

中國建設銀行  
平安銀行  
中國工商銀行  
中國農業銀行  
華夏銀行

### 公司網站

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

### 股份代號

6166

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

# Deloitte.

# 德勤

TO THE BOARD OF DIRECTORS OF  
CHINA VAST INDUSTRIAL URBAN DEVELOPMENT COMPANY LIMITED  
(incorporated in the Cayman Islands with limited liability)

致中國宏泰產業市鎮發展有限公司  
董事會  
(於開曼群島註冊成立的有限公司)

### Introduction

We have reviewed the condensed consolidated financial statements of China VAST Industrial Urban Development Company Limited (the "Company") and its subsidiaries set out on pages 6 to 44, which comprise the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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 International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements 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 International 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.

### 序言

我們已審閱中國宏泰產業市鎮發展有限公司(「貴公司」)及其附屬公司載於第6至44頁的簡明綜合財務報表，其中包括於2021年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及若干解釋附註。香港聯合交易所有限公司證券上市規則規定須按照上市規則的相關條文和國際會計準則理事會發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」)編製中期財務資料的報告。貴公司董事有責任根據國際會計準則第34號編製和呈報該等簡明綜合財務報表。我們的責任是根據審閱結果，對該等簡明綜合財務報表發表結論，並依據協定的委聘條款向諸位彙報，而不作其他用途。我們不會就本報告內容向任何其他人士負責或承擔任何責任。

### 審閱範圍

我們已按照國際審計與鑑證準則理事會發佈的國際審閱委聘準則第2410號「由實體獨立核數師執行中期財務資料審閱」執行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務及會計事宜的人員進行詢問，以及進行分析和其他審閱程序。審閱工作的範圍遠比按照國際審計準則執行審計工作的範圍小，所以我們無法保證我們將知悉所有可能於審計當中被發現的重大事項。因此，我們不發表審計意見。

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong

19 August 2021

## 結論

根據我們的審閱，我們並未發現簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製的情況。

**德勤•關黃陳方會計師行**  
*執業會計師*  
香港

2021年8月19日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
	Notes 附註		
<b>Revenue</b>	<b>收入</b>		
Goods and services	商品及服務	<b>658,341</b>	1,409,565
Rental	租賃	<b>20,712</b>	16,019
<b>Total Revenue</b>	<b>總收入</b>	<b>679,053</b>	1,425,584
Cost of sales and services	銷售及服務成本	<b>(264,999)</b>	(247,813)
Gross profit	毛利	<b>414,054</b>	1,177,771
Other income	其他收入	<b>80,709</b>	80,414
Other expenses	其他支出	<b>(6,834)</b>	(5,377)
Other gains and losses	其他收益及虧損	<b>38,342</b>	(19,924)
Selling and marketing expenses	銷售及市場行銷開支	<b>(26,388)</b>	(43,037)
Administrative expenses	行政開支	<b>(153,170)</b>	(168,852)
Finance costs	融資成本	<b>(160,228)</b>	(173,896)
Impairment losses under expected credit loss model, net of reversal	預期信用損失模型項下的減值虧損，扣除撥回	<b>300</b>	-
Change in fair value of trade receivables	貿易應收款項公平值變動	<b>(33,070)</b>	(17,092)
Change in fair value of investments at fair value through profit or loss	按公平值計入損益的投資公平值變動	<b>(5,700)</b>	-
Change in fair value of derivative	衍生財務工具公平值變動	<b>(1,200)</b>	527
Change in fair value of investment properties	投資物業公平值變動	<b>(6,731)</b>	51,952
Share of gains (losses) of associates	應佔聯營公司收益(虧損)	<b>1,456</b>	(1,994)
Share of losses of joint ventures	應佔合營公司虧損	<b>(2,250)</b>	(1,274)
Profit before tax	除稅前溢利	<b>139,290</b>	879,218
Income tax expense	所得稅開支	<b>(42,968)</b>	(297,783)
Profit and total comprehensive income for the period	本期溢利及全面收益總額	<b>96,322</b>	581,435
Profit and total comprehensive income (expenses) for the period attributable to:	本期溢利及全面收益(開支)總額分配：		
Owners of the Company	本公司擁有人	<b>103,525</b>	582,652
Non-controlling interests	非控制性權益	<b>(7,203)</b>	(1,217)
		<b>96,322</b>	581,435
Earnings per share	每股盈利		
Basic (RMB)	基本(人民幣元)	<b>0.06</b>	0.35
Diluted (RMB)	攤薄(人民幣元)	<b>0.06</b>	0.35

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

As at 30 June 2021 於2021年6月30日

		Notes 附註	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Right-of-use assets	使用權資產		<b>184,808</b>	187,602
Property, plant and equipment	物業、廠房及設備		<b>1,096,796</b>	1,078,932
Investment properties	投資物業	12	<b>1,250,300</b>	1,256,900
Interests in associates	於聯營公司的權益		<b>249,477</b>	269,180
Interests in joint ventures	於合營公司的權益		<b>118,240</b>	12,000
Investments at fair value through profit or loss ("FVTPL")	按公平值計入損益「(按公平值計入損益)」的投資	19	<b>139,603</b>	154,730
Amounts due from related parties	應收關聯方款項	28	<b>154,739</b>	144,955
Trade receivables	貿易應收款項	15	<b>2,051,183</b>	1,649,147
Prepayments and other receivables	預付及其他應收款項	17	<b>191,390</b>	207,633
Restricted bank deposits	受限制銀行存款	18	<b>187,035</b>	176,615
Deferred tax assets	遞延稅項資產		<b>136,873</b>	131,054
			<b>5,760,444</b>	5,268,748
<b>Current assets</b>	<b>流動資產</b>			
In-progress land development arrangements	待售土地開發項目	13	<b>4,607,426</b>	4,444,957
Properties under development for sale	待售發展中物業	14	<b>1,945,689</b>	1,797,150
Completed properties for sale	待售已竣工物業		<b>707,440</b>	819,825
Trade receivables	貿易應收款項	15	<b>442,200</b>	1,106,708
Prepayments and other receivables	預付及其他應收款項	17	<b>164,325</b>	163,216
Contract assets	合約資產	16	<b>65,335</b>	75,905
Amounts due from related parties	應收關聯方款項	28	<b>15,273</b>	15,273
Restricted bank deposits	受限制銀行存款	18	<b>126,229</b>	122,175
Time deposits with original maturity over three months	原到期日為三個月以上的定期存款	18	<b>311,000</b>	311,000
Bank balances and cash	銀行結餘及現金	18	<b>462,602</b>	646,329
			<b>8,847,519</b>	9,502,538
<b>Total assets</b>	<b>資產總值</b>		<b>14,607,963</b>	14,771,286



Condensed Consolidated Statement of Financial Position (Continued)  
 簡明綜合財務狀況表(續)

As at 30 June 2021 於2021年6月30日

		Notes 附註	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	1,179,625	927,746
Advance from customers for rental business	租賃業務的客戶墊款		25,654	15,083
Amounts due to related parties	應付關聯方款項	28	633,279	5,586
Lease liabilities	租賃負債		1,582	2,238
Current tax liabilities	即期稅項負債		443,546	606,341
Contract liabilities	合約負債		200,446	89,639
Bank and other borrowings	銀行及其他借款	21	2,106,530	2,222,480
Convertible bonds, notes and senior notes	可轉換債券、票據及 優先票據	22	641,703	1,789,688
Derivative	衍生財務工具	22	1,198	–
Deferred income	遞延收入		734	1,646
			<b>5,234,297</b>	5,660,447
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>3,613,222</b>	3,842,091
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>9,373,666</b>	9,110,839
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank and other borrowings	銀行及其他借款	21	2,724,050	2,484,844
Amounts due to related parties	應付關聯方款項	28	205,710	–
Lease liabilities	租賃負債		7,385	7,282
Deferred tax liabilities	遞延稅項負債		250,059	284,291
Deferred income	遞延收入		2,473	2,473
Contract liabilities	合約負債		84,161	84,161
			<b>3,273,838</b>	2,863,051
<b>Net assets</b>	<b>資產淨值</b>		<b>6,099,828</b>	6,247,788
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本		13,141	13,141
Reserves	儲備		6,081,123	6,221,880
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,094,264	6,235,021
Non-controlling interests	非控制性權益		5,564	12,767
<b>Total equity</b>	<b>權益總額</b>		<b>6,099,828</b>	6,247,788

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

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

		Attributable to owners of the Company									Non-controlling interests	Total equity
		本公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserve	Property revaluation reserve	Share option reserve	Retained profits	Sub-total		
		股本	股份溢價	合併儲備	資本公積	法定公積	重估儲備	期權儲備	未分配利潤	小計	非控制性權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021 (audited)	於2021年1月1日 (經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,741,326	6,235,021	12,767	6,247,788
Profit and total comprehensive income (expense) for the period	本期溢利及全面收益 (開支)總額	-	-	-	-	-	-	-	103,525	103,525	(7,203)	96,322
Dividend distribution (note 11)	分派股息(附註11)	-	-	-	-	-	-	-	(244,282)	(244,282)	-	(244,282)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,600,569	6,094,264	5,564	6,099,828
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,181,806	5,675,501	14,682	5,690,183
Profit and total comprehensive income (expense) for the period	本期溢利及全面收益 (開支)總額	-	-	-	-	-	-	-	582,652	582,652	(1,217)	581,435
Dividend distribution (note 11)	分派股息(附註11)	-	-	-	-	-	-	-	(301,648)	(301,648)	-	(301,648)
At 30 June 2020 (unaudited)	於2020年6月30日 (未經審核)	13,141	7,494	48	28,062	336,553	20,741	87,656	5,462,810	5,956,505	13,465	5,969,970

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Net cash from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>427,873</b>	499,254
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Interest income received	已收利息收入	5,545	6,853
Payments for acquisition of property, plant and equipment	購進物業、廠房及設備支付的款項	(52,098)	(54,998)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	175	–
Payments for construction costs of investment properties	投資物業建設成本支付的款項	(423)	(2,009)
Payments for acquisition of a subsidiary	收購一間附屬公司支付的款項	–	(29,078)
Payments for investment in a joint venture	就一間合營公司投資支付的款項	(109,000)	–
Proceeds from disposal of a joint venture	處置一間合營公司所得款項	510	–
Dividends received from an associate	向一間聯營公司收取的股息	1,200	1,200
Proceeds from disposal of an associate	處置一間聯營公司所得款項	38,160	–
Proceeds from disposal of financial instruments at FVTPL	處置按公平值計入損益的財務工具所得款項	10,452	–
Payments for financial instruments at FVTPL	就按公平值計入損益的財務工具支付的款項	(1,184)	–
Withdrawal of restricted bank deposits	提取受限制銀行存款	50,548	5,341
Placement of restricted bank deposits	存入受限制銀行存款	(65,022)	(218,750)
Withdrawal of deposits with original maturity over three months	提取原到期日逾三個月的存款	–	144,877
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(121,137)</b>	(146,564)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新借入銀行借款	1,271,965	1,630,459
New other borrowings raised	新借入其他借款	–	100,000
Loan from related parties	從關聯方貸款	820,778	–
Repayment of bank borrowings	銀行借款還款	(1,082,930)	(1,217,063)
Repayment of other borrowings	其他借款還款	(68,867)	(521,950)
Repayment of loan from a related party	償還來自一名關聯方的貸款	(200)	(50)
Interest paid	已付利息	(264,947)	(293,076)
Repayment of senior notes	優先票據還款	(1,162,818)	–
Repayments of leases liabilities	租賃負債還款	(1,363)	(3,245)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(488,382)</b>	(304,925)
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(181,646)</b>	47,765
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>期初現金及現金等價物</b>	<b>646,329</b>	696,992
Effect of foreign exchange rate changes	外匯匯率變動影響	(2,081)	8,341
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE, REPRESENTED BY BANK BALANCES AND CASH</b>	<b>於6月30日的現金及現金等價物，即銀行結餘及現金</b>	<b>462,602</b>	753,098

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. General Information

China VAST Industrial Urban Development Company Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Law of the Cayman Islands on 13 February 2014. The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY 1-1111, Cayman Islands and the principal places of business of the Company are at Langfang, Hong Kong and Beijing. The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the industrial town development, property development and property leasing.

The ultimate holding company and immediate holding company of the Company is Profit East Limited (“Profit East”), a company which was incorporated in the British Virgin Islands and is ultimately controlled by Ms. Zhao Ying. Ms. Zhao Ying and her husband, Mr. Wang Jianjun, are collectively referred to as the ultimate controlling shareholders (the “Ultimate Controlling Shareholders”) of the Company.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”).

### 2. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 (“IAS 34”) *Interim Financial Reporting* issued by the International Accounting Standards Board (“IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### 3. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2020.

### 1. 一般信息

中國宏泰產業市鎮發展有限公司(「本公司」)於2014年2月13日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY 1-1111, Cayman Islands。本公司的主要營業地點為廊坊、香港及北京。本公司的主要業務為投資控股。其附屬公司主要從事產業市鎮發展、物業發展及物業租賃。

本公司的最終控股公司及直接控股公司為利東有限公司(「利東」)，其於英屬處女群島註冊成立，由趙穎女士最終控制。趙穎女士及其丈夫王建軍先生統稱為本公司的最終控股股東(「最終控股股東」)。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣也為本公司及其附屬公司(統稱為「本集團」)的記賬本位幣。

### 2. 編製基礎

簡明綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)發佈的國際會計準則第34號(「國際會計準則第34號」)中期財務報告及香港聯合交易所有限公司證券上市規則附錄16的適用披露規定編製。

### 3. 主要會計政策

簡明綜合財務報表已根據歷史成本法編製，按公平值計量的投資物業及若干財務工具除外。

除因應用國際財務報告準則(「國際財務報告準則」)修訂及應用開始與本集團相關的若干會計政策而導致的額外會計政策之外，截至2021年6月30日止六個月的簡明綜合財務報表所使用的會計政策及計算方法均與本集團截至2020年12月31日止年度的年度財務報表所呈列者一致。

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

### 3. Principal Accounting Policies (Continued)

#### Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by the IASB, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark Reform-Phase 2
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#### Impacts on early application of Amendment to IFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021"

The Group has early applied the amendment in the current interim period. The application of this amendment has had no material impact on the Group's financial positions and performance for the current and prior periods.

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

In addition, the Group has applied the following accounting policies, which became relevant to the Group in the current interim period.

### 3. 主要會計政策(續)

#### 應用國際財務報告準則修訂

於本中期期間，本集團已首次應用下列由國際會計準則理事會頒佈並於2021年1月1日或之後開始的年度期間強制生效的國際財務報告準則修訂，以編製本集團的簡明綜合財務報表：

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號修訂	利率基準改革—第二階段
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#### 提早應用國際財務報告準則第16號修訂「於2021年6月30日後的新冠肺炎相關租金優惠」的影響

本集團已於本中期期間提早應用修訂。應用該修訂對本集團本期間及過往期間的財務狀況及表現並無重大影響。

本中期期間應用國際財務報告準則修訂對本集團本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無重大影響。

此外，本集團已應用下列於本中期期間開始與本集團相關的會計政策。

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

### 3. Principal Accounting Policies (Continued)

Modification of financial liabilities such as borrowings, trade and other payables, etc.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities is calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

### 4. Revenue and Segment Information

The executive directors of the Group are identified as the chief operating decision maker (the "CODM") of the Group for the purposes of resources allocation and performance assessment. The information reported to the CODM for the purposes of resources allocation and performance assessment focuses specifically on respective businesses of the Group. The Group's operating and reportable segments are as follows:

- Industrial town development – Land infrastructure and industrial town development and maintenance
- Property development – Development and sale of properties
- Property leasing – Lease of properties

### 3. 主要會計政策(續)

修訂借款、貿易及其他應付款項等財務負債

當財務負債的合約條款被修訂時，本集團會於考慮所有相關事實及情況(包括定性因素)後評估經修訂條款會否導致對原有條款作出重大修訂。倘定性評估並無定論，在新條款項下現金流量(包括扣除任何已收費用後的任何已付費用，並使用原實際利率折現)的折現現值與原財務負債剩餘現金流量的折現現值相差至少10%的情況下，本集團認為該等條款存在重大差異。因此，有關條款的修訂作為一項清償入賬，所產生的任何成本或費用被確認為清償收益或虧損的一部分。當有關差異少於10%時，交換或修訂被視為非重大修訂。

就不會導致終止確認的非重大財務負債修訂而言，相關財務負債的賬面值按財務負債的原有實際利率折現的經修訂合約現金流量的現值計算。所產生的交易成本或費用已調整至經修訂財務負債的賬面值，並於餘下年期予以攤銷。財務負債賬面值的任何調整於修訂日期在損益中確認。

### 4. 收入及分部資料

就分配資源及評估表現而言，本集團執行董事被認定為本集團的主要經營決策者(「主要經營決策者」)。就分配資源及評估表現而向主要經營決策者匯報的資料尤其著重於本集團的各項業務。本集團的經營及報告分部如下：

- 產業市鎮發展－土地基礎設施以及產業市鎮發展及維護
- 物業發展－物業發展及銷售
- 物業租賃－租賃物業

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

#### 4. Revenue and Segment Information (Continued)

##### (a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

#### 4. 收入及分部資料(續)

##### (a) 分部收入及業績

以下為本集團按報告及經營分部劃分的收入及業績分析：

		Industrial town development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Six months ended 30 June 2021 (unaudited)</b>	<b>截至2021年6月30日止六個月(未經審核)</b>				
Revenue from external customers and segment revenue	來自外部客戶的收入及分部收入	484,902	173,439	20,712	679,053
Segment results	分部業績	215,637	93,267	5,076	313,980
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				7,686
Other gains and losses	其他收益及虧損				19,190
Selling and marketing expenses	銷售及市場行銷開支				(850)
Administrative expenses	行政開支				(62,339)
Finance costs	融資成本				(131,477)
Change in fair value of derivative	衍生財務工具公平值變動				(1,200)
Change in fair value of investments at FVTPL	按公平值計入損益的投資公平值變動				(5,700)
Profit before tax	除稅前溢利				139,290

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

4. Revenue and Segment Information (Continued)  
 (a) Segment revenue and results (Continued)

4. 收入及分部資料(續)  
 (a) 分部收入及業績(續)

		Industrial town development 產業市鎮發展 RMB'000 人民幣千元	Property development 物業發展 RMB'000 人民幣千元	Property leasing 物業租賃 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Six months ended 30 June 2020 (unaudited)</b>	<b>截至2020年6月30日止六個月(未經審核)</b>				
Revenue from external customers and segment revenue	來自外部客戶的收入及分部收入	1,375,822	33,743	16,019	1,425,584
Segment results	分部業績	1,022,926	(4,385)	44,840	1,063,381
Unallocated profit or loss items:	未分配損益項目：				
Other income	其他收入				12,299
Other gains and losses	其他收益及虧損				(17,693)
Selling and marketing expenses	銷售及市場行銷開支				(4,361)
Administrative expenses	行政開支				(60,628)
Finance costs	融資成本				(114,307)
Change in fair value of derivative	衍生財務工具公平值變動				527
Profit before tax	除稅前溢利				879,218

(b) Segment assets and liabilities

The CODM makes decisions according to operating results of each segment. No analysis of segment asset and segment liability is presented as the CODM does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

(b) 分部資產及負債

主要經營決策者根據各分部的經營業績作出決策。由於主要經營決策者並無就分配資源及評估表現定期檢討有關資料，因此並無呈列分部資產及分部負債分析，而僅呈列分部收入及分部業績。



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

#### 4. Revenue and Segment Information (Continued)

##### (c) Revenue

The following is an analysis of the Group's revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Revenue arising from industrial town development	產業市鎮發展收入	484,902	1,375,822
Revenue from property sales	物業銷售收入	173,439	33,743
Revenue from property leasing	物業租賃收入	20,712	16,019
		<b>679,053</b>	<b>1,425,584</b>

Revenue from contract with customer (excluding revenue from property leasing):

客戶合同收入(不包括物業租賃收入):

		Six months ended 30 June 2021 截至2021年6月30日止六個月	
		Industrial town development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	359,061	173,439
Over time	在某一段時間內	125,841	-
		<b>484,902</b>	<b>173,439</b>

		Six months ended 30 June 2020 截至2020年6月30日止六個月	
		Industrial town development 產業市鎮發展 RMB'000 人民幣千元 (unaudited) (未經審核)	Property development 物業發展 RMB'000 人民幣千元 (unaudited) (未經審核)
Timing of revenue recognition	確認收入時間		
A point in time	在某一時點	1,264,973	33,743
Over time	在某一段時間內	110,849	-
		<b>1,375,822</b>	<b>33,743</b>

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

5. Other Income

5. 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Other income:	其他收入：		
Interest income on bank deposits and other investments	銀行存款及其他投資利息收入	4,936	5,758
Interest income on trade and other receivables	貿易及其他應收款項利息收入	69,775	63,545
Interest income on amounts due from related parties	應收關聯方款項利息收入	4,372	4,372
Total interest income	利息收入總額	79,083	73,675
Government grants	政府補助	716	6,739
Others	其他	910	–
		80,709	80,414

Note: The trade receivables carry interest at contractual rates which range from 6.37% to 10% (31 December 2020: 6.37% to 10%) per annum.

附註：貿易應收款項按介乎每年6.37%至10% (2020年12月31日：介乎6.37%至10%) 的合約利率計息。

6. Other Gains and Losses

6. 其他收益及虧損

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Net gains and losses	淨收益及虧損		
Exchange gains (losses), net	匯兌淨收益(虧損)	19,112	(20,623)
Gain on disposal of an associate	處置一間聯營公司收益	18,201	–
Loss on disposal of a joint venture	處置一間合營公司虧損	(554)	–
Gain (loss) on disposal of property, plant and equipment, net	處置物業、廠房及設備的淨收益(虧損)	100	(260)
Deposit forfeiture	沒收訂金	1,623	–
Others	其他	(140)	959
		38,342	(19,924)

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

## 7. Finance Costs

## 7. 融資成本

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank borrowings	銀行借款的利息	144,212	143,170
Interests on other borrowings	其他借款的利息	23,177	46,563
Interests on amounts due to related parties	應付關聯方款項的利息	2,960	–
Interests on convertible bonds and notes	可轉換債券及票據的利息	55,428	26,858
Interests on lease liabilities	租賃負債的利息	478	1,115
Interests on senior notes	優先票據的利息	79,795	87,284
Total borrowing costs	借款成本總額	306,050	304,990
Less: Amount capitalised in in-progress land development arrangements	減：待售土地開發項目 資本化金額	(123,255)	(109,937)
Amount capitalised in properties under development for sale	待售發展中物業 資本化金額	(22,567)	(21,157)
		160,228	173,896

Note: The weighted average capitalisation rate on funds borrowed generally is 8.19% per annum for the six months ended 30 June 2021 (six months ended 30 June 2020: 8.30% per annum).

附註：截至2021年6月30日止六個月的加權平均借款資本化率大致上為每年8.19%（截至2020年6月30日止六個月：每年8.30%）。

## 8. Profit before Tax

Profit before tax has been arrived at after charging (crediting) the following items:

## 8. 除稅前溢利

除稅前溢利於扣除(計入)下列各項後得出：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,836	28,958
Depreciation of right-of-use assets	使用權資產折舊	4,091	7,554
		35,927	36,512
Gain (loss) on disposal of property, plant and equipment	處置物業、廠房及設備的 收益(虧損)	100	(260)

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

### 9. Income Tax Expense

### 9. 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax	即期稅項		
– People's Republic of China enterprise income tax	– 中華人民共和國 企業所得稅	54,489	226,419
– Land appreciation tax	– 土地增值稅	13,356	12,027
– Under provision in prior period	– 以前期間撥備不足	15,175	16,316
		<b>83,020</b>	254,762
Deferred tax (credit) charge	遞延稅項(抵免)支出	<b>(40,052)</b>	43,021
		<b>42,968</b>	297,783

As at 30 June 2021, a deferred tax liability of RMB124,781,000 (31 December 2020: RMB159,031,000) for undistributed earnings of the subsidiaries located in the mainland China has been recognised as there is a plan of the dividends distribution out of the mainland China in the foreseeable future by these subsidiaries. Besides above, during the six months ended 30 June 2021 and 2020, deferred tax (credit) charge mainly represented temporary differences on advanced payment for property sale, change in fair value of investment properties, change in fair value of trade receivable, tax losses and the elimination of unrealised profits resulting from downstream transactions.

In accordance with the PRC tax circular (Guoshuihan [2008] 112) effective from 1 January 2008, the PRC withholding income tax at the rate of 5% is applicable to dividends to "non-resident" investors who do not have an establishment or business in the PRC. Deferred taxation has not been provided for in the condensed consolidated financial statements in respect of temporary differences attributable to the undistributed profits earned by the PRC subsidiaries as of 30 June 2021 amounting to RMB1,110,000,000 (31 December 2020: RMB973,000,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not be reversed in the foreseeable future.

於2021年6月30日，由於中國內地附屬公司計劃於可預見未來對中國內地以外地區分派股息，因此已就該等附屬公司的未分派盈利確認遞延稅項負債人民幣124,781,000元(2020年12月31日：人民幣159,031,000元)。除上文所述者外，於截至2021年及2020年6月30日止六個月，遞延稅項(抵免)支出主要指物業銷售的提前付款、投資物業公平值變動、貿易應收款項公平值變動、稅項虧損及下游交易產生的未實現溢利抵銷的暫時差額。

根據自2008年1月1日起生效的中國稅務通函(國稅函[2008]第112號)，稅率為5%的中國預扣所得稅適用於應付「非居民」投資者(其在中國並無設立機構或營運地點)的股息。由於本集團能夠控制撥回暫時差額的時間且於可預見未來可能不會撥回有關暫時差額，因此截至2021年6月30日並無就中國附屬公司所賺取未分派溢利人民幣1,110,000,000元(2020年12月31日：人民幣973,000,000元)產生的暫時差額於簡明綜合財務報表中計提遞延稅項撥備。

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

## 10. Earnings Per Share

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

## 10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利是基於以下數據計算的：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share (Profit for the period attributable to owners of the Company)	就每股基本盈利而言的盈利 (本公司擁有人應佔期內溢利)	103,525	582,652
Effect of dilutive potential ordinary shares: – impact of convertible bonds issued by the Company	潛在可攤薄普通股的影响： – 本公司所發行的 可轉換債券的影响	–	18,740
Earnings for the purpose of diluted earnings per share	就每股攤薄盈利而言的盈利	103,525	601,392
<b>Numbers of shares ('000)</b>	<b>股數(千股)</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言的普通股 加權平均數	1,651,237	1,651,237
Effect of dilutive potential ordinary shares: – Convertible bonds – Options	潛在可攤薄普通股的影响： – 可轉換債券 – 期權	– 148	90,909 –
Weighted average number of ordinary shares for the purpose of diluted earnings per share	就每股攤薄盈利而言的普通股 加權平均數	1,651,385	1,742,146

The profit attributable to owners of the Company and the number of ordinary shares for the purposes of calculating diluted earnings per share for the six months ended 30 June 2020 had been adjusted assuming that the conversion of the convertible bonds has been effective from 1 January 2020, while the earnings per share for the six months ended 30 June 2021 had not been adjusted by the assumed conversion of the convertible bonds and the put option embedded in amount due to a related party as set out in note 28(a) as these impacts are anti-dilutive.

The computation of diluted earnings per share for the six months ended 30 June 2021 assume the exercise of certain share options because the adjusted exercise price of those options was lower than the average market price for shares for the periods presented. In contrast, the computation of diluted earnings per share for the six months ended 30 June 2020 does not assume the exercise of certain share options because the adjusted exercise price of those options was higher than the average market price for shares for the periods presented.

就計算截至2020年6月30日止六個月每股攤薄盈利而言的本公司擁有人應佔溢利及普通股數目，已就假設可轉換債券轉換由2020年1月1日起生效而作出調整，而截至2021年6月30日止六個月的每股盈利並未因可轉換債券假設轉換及應付一名關聯方款項內嵌的認沽期權而作出調整(如附註28(a)所載)，原因為該等影響具有反攤薄作用。

計算截至2021年6月30日止六個月的每股攤薄盈利假設若干股份期權獲行使，原因為該等股份期權的經調整行使價低於所呈列期間股份的平均市價。相反，計算截至2020年6月30日止六個月的每股攤薄盈利並無假設若干股份期權獲行使，原因為該等股份期權的經調整行使價高於所呈列期間股份的平均市價。

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

### 11. Dividend

During the six months ended 30 June 2021, a final dividend of HK\$0.18 per share in respect of the year ended 31 December 2020 amounting to HK\$297,223,000 in aggregate (equivalent to RMB244,282,000) was declared, and during the six months ended 30 June 2020, a final dividend of HK\$0.2 per share in respect of the year ended 31 December 2019 amounting to HK\$330,247,000 in aggregate (equivalent to RMB301,648,000) was declared.

### 12. Investment Properties

		Completed investment properties 已竣工投資物業 RMB'000 人民幣千元	Investment properties under development 發展中投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Fair value</b>	<b>公平值</b>			
At 1 January 2020 (audited)	於2020年1月1日(經審核)	859,800	174,700	1,034,500
Additions	添置	6,548	263	6,811
Acquisition of assets through acquisitions of subsidiaries	透過收購附屬公司收購資產	82,783	–	82,783
Change in fair value	公平值變動	97,569	35,237	132,806
At 31 December 2020 (audited)	於2020年12月31日(經審核)	1,046,700	210,200	1,256,900
Additions	添置	16	115	131
Change in fair value	公平值變動	(7,116)	385	(6,731)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,039,600	210,700	1,250,300

The fair values of the Group's investment properties are arrived at on the basis of a valuation carried out on 30 June 2021 and 31 December 2020 by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair values of completed investment properties as at 30 June 2021 and 31 December 2020 are determined based on the income capitalisation method whereby the rental income of contractual tenancies is capitalised for the unexpired term of tenancies. The reversionary market rent after the expiry of tenancies is also taken into account. The fair value of investment properties under development relating to two pieces of land yet to be developed is determined based on direct comparison method by reference to market comparable and adjusted to reflect the conditions and locations of the subject properties.

### 11. 股息

截至2021年6月30日止六個月，已宣派截至2020年12月31日止年度的末期股息每股港幣0.18元，總計港幣297,223,000元(折合人民幣244,282,000元)，及截至2020年6月30日止六個月，已宣派截至2019年12月31日止年度的末期股息每股港幣0.2元，總計港幣330,247,000元(折合人民幣301,648,000元)。

### 12. 投資物業

本集團投資物業的公平值按於2021年6月30日及2020年12月31日由與本集團並無關聯的獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司作出的估值計算。

已竣工投資物業於2021年6月30日及2020年12月31日的公平值按收入資本化法釐定，據此於未屆滿租期內將合約租賃租金收入撥充資本。租約期滿後的復歸市場租金亦考慮在內。有關尚待開發的兩塊土地的發展中投資物業公平值是按照直接比較法參考市場可比較資料釐定，並對其進行調整以反映標的物業的狀況和位置。

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

## 12. Investment Properties (Continued)

In measuring the fair value of the properties, their current use is assumed to be the highest and best use of the properties.

As at 30 June 2021, the Group's investment properties with a carrying amount of approximately RMB1,063,100,000 (31 December 2020: RMB1,065,900,000) were pledged to banks to secure banking facilities granted to the Group.

As at 30 June 2021, the Group's investment properties with a carrying amount of approximately RMB84,400,000 (31 December 2020: RMB84,800,000) were pledged to secure certain other borrowings to the Group.

## 13. In-Progress Land Development Arrangements

In-progress land development arrangements mainly represent costs incurred for land development under collaboration arrangements with the relevant local government authority within the districts of the development project.

According to the arrangement, the Group is entitled to receive from the local government authority a proportion of the proceeds from land sales when the land plots are sold by the local government authority.

Revenue from land development which are under collaboration arrangements with the relevant local government authority are recognised upon sales of related land plots by the local government authority with the corresponding costs incurred under such arrangements recognised as cost of sales. As at 30 June 2021, the carrying amount of the in-progress land development arrangements under collaboration contract was RMB4,607,426,000 (31 December 2020: RMB4,444,957,000).

During the six months ended 30 June 2021, the Group had paid off the other borrowing which was pledged with the Group's in-progress land development arrangements with a carrying amount of approximately RMB338,876,000 as at 31 December 2020.

## 12. 投資物業(續)

於計量物業公平值時，該等物業的現時用途假設為其最高及最佳用途。

於2021年6月30日，本集團賬面值約為人民幣1,063,100,000元(2020年12月31日：人民幣1,065,900,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

於2021年6月30日，本集團賬面值約為人民幣84,400,000元(2020年12月31日：人民幣84,800,000元)的投資物業已質押，作為本集團獲授若干其他借款的抵押。

## 13. 待售土地開發項目

待售土地開發項目主要是指在發展項目區內根據與相關當地政府機關合作安排就土地開發產生的成本。

根據有關安排，當地政府機關出讓地塊時，本集團有權向當地政府機關收取土地出讓金的一部分。

根據與相關當地政府機關的合作安排的土地開發收入於當地政府機關出讓相關地塊後確認，而根據有關安排相應產生的成本則確認為銷售成本。於2021年6月30日，根據合作合約待售土地開發項目的賬面值為人民幣4,607,426,000元(2020年12月31日：人民幣4,444,957,000元)。

於截至2021年6月30日止六個月，本集團已償還以本集團待售土地開發項目作抵押的其他借款，該項目於2020年12月31日的賬面值約為人民幣338,876,000元。

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

14. Properties under Development for Sale

14. 待售發展中物業

		Six months ended 30 June 2021 截至2021年 6月30日 止六個月 RMB'000 人民幣千元 (unaudited) (未經審核)	Year ended 31 December 2020 截至2020年 12月31日 止年度 RMB'000 人民幣千元 (audited) (經審核)
At beginning of the period/year	期／年初	1,797,150	1,519,506
Additions	添置	148,539	285,068
Disposal of a subsidiary	出售一間附屬公司	–	(7,424)
At end of the period/year	期／年末	1,945,689	1,797,150

As at 30 June 2021, certain of the Group's properties under development for sale with a carrying amount of RMB1,250,084,000 (31 December 2020: RMB1,252,086,000) were pledged to banks to secure certain banking facilities granted to the Group.

於2021年6月30日，本集團賬面值人民幣1,250,084,000元(2020年12月31日：人民幣1,252,086,000元)的若干待售發展中物業已質押予銀行，作為本集團獲授若干銀行融資的抵押。



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

## 15. Trade Receivables

## 15. 貿易應收款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
At amortised cost	按攤銷成本列賬		
Receivables from industrial town development	來自產業市鎮發展的應收款項	257,499	627,595
Receivables from property sales	來自物業銷售的應收款項	23,434	14,977
Receivables from property leasing	來自物業租賃的應收款項	3,568	1,711
		<b>284,501</b>	644,283
Less: Allowance for trade receivables	減：貿易應收款項撥備	<b>(7,988)</b>	(3,788)
		<b>276,513</b>	640,495
At fair value through profit or loss	按公平值計入損益列賬		
Receivables from industrial town development	來自產業市鎮發展的應收款項	2,216,870	2,115,360
Total	總計	<b>2,493,383</b>	2,755,855
Analysis for reporting purpose as:	就報告而言分析為：		
At amortised cost	按攤銷成本列賬		
– Current assets	– 流動資產	268,288	633,386
– Non-current assets	– 非流動資產	8,225	7,109
		<b>276,513</b>	640,495
At fair value through profit or loss	按公平值計入損益列賬		
– Current assets	– 流動資產	173,912	473,322
– Non-current assets	– 非流動資產	2,042,958	1,642,038
		<b>2,216,870</b>	2,115,360
Total	總計		
– Current assets	– 流動資產	442,200	1,106,708
– Non-current assets	– 非流動資產	2,051,183	1,649,147
		<b>2,493,383</b>	2,755,855

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

### 15. Trade Receivables (Continued)

As at 30 June 2021, certain of the Group's trade receivables from industrial town development with a carrying amount of approximately RMB567,830,000 (31 December 2020: RMB463,480,000) were pledged to banks to secure certain bank borrowings to the Group.

Trade receivables – at amortised cost:

As at 30 June 2021, receivable from industrial town development is due from Longhe local government authority ("Longhe Park") in respect of the land development collaboration arrangement as explained in Note 13. Upon public auction of the developed land, the successful land buyers would enter into land acquisition agreements with the local government authority. According to these land acquisition agreements, the land buyers are usually granted a credit period ranging from 1 to 3 months to settle the full amount of land acquisition consideration with the local government authority.

The Group would normally be able to recover the full amount of trade receivables from the government authority shortly after the local government authority has received the full amount of land acquisition consideration from the land buyers.

The aging analysis of the Group's trade receivables – at amortised cost, net of allowance for doubtful debts, presented based on revenue recognition date, at 30 June 2021 and 31 December 2020 are as follows:

		<b>At 30 June 2021</b>	At 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
0 to 180 days	0至180天	<b>182,293</b>	517,573
181 to 365 days	181至365天	<b>1,354</b>	–
1-2 years	1至2年	<b>206</b>	1,545
2-3 years	2至3年	<b>79,771</b>	103,951
Over 3 years	超過3年	<b>12,889</b>	17,426
		<b>276,513</b>	640,495

### 15. 貿易應收款項(續)

於2021年6月30日，本集團賬面值約人民幣567,830,000元(2020年12月31日：人民幣463,480,000元)的若干產業市鎮發展的貿易應收款項已質押予銀行，作為本集團取得若干銀行借款的抵押。

按攤銷成本列賬的貿易應收款項：

於2021年6月30日，如附註13所解釋，來自產業市鎮發展的應收款項為就土地開發合作安排應收龍河地方政府機關(「龍河高新區」)的款項。於已開發土地的公開投標後，成功投標的土地買家可與地方政府機關訂立土地收購協議。根據該等土地收購協議，土地買家一般獲授介乎1至3個月的信貸期，以向地方政府機關悉數償付土地收購代價。

於地方政府機關自土地買家悉數收取土地收購代價後，本集團一般能夠於短時間內自政府機關悉數收回貿易應收款項。

本集團於2021年6月30日及2020年12月31日根據收入確認日期呈列按攤銷成本列賬的貿易應收款項(扣除呆賬撥備)的賬齡分析如下：

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

### 15. Trade Receivables (Continued)

Trade receivables – at fair value through profit or loss:

Trade receivables – at fair value through profit or loss are in respect of income arising from land infrastructure development for industrial parks other than Longhe Park. The Group entered into service agreements with the relevant local government authorities, according to which the Group provides construction services and is entitled to service consideration on a cost-plus basis. The settlements of service consideration will be made in accordance with the terms specified in the agreements. According to the agreements, the cash flows of the receivables could not pass the solely payments of principal and interest testing, and were classified as fair value through profit or loss under IFRS 9 *Financial Instruments*.

### 16. Contract Assets

During the six months ended 30 June 2021, the Group entered into certain land development agreements with the local government authorities, pursuant to these agreements, the Group is entitled to receive from the local government authorities income arising from land development arrangements by reference to the recoverable costs incurred during the period plus an agreed cost-plus margin.

### 15. 貿易應收款項(續)

按公平值計入損益的貿易應收款項：

按公平值計入損益的貿易應收款項乃有關龍河高新區以外的產業園土地基礎設施發展所產生的收入。本集團與有關地方政府機關訂立服務協議，據此，本集團提供建築服務，並有權按成本加成法收取服務代價。有關服務代價將按照該等協議所訂明的條款償付。根據該等協議，應收款項的現金流量未能通過僅為支付本金及利息的測試，並根據國際財務報告準則第9號*財務工具*分類為按公平值計入損益。

### 16. 合約資產

	<b>At 30 June 2021</b> 於2021年 6月30日 <b>RMB'000</b> 人民幣千元 <b>(unaudited)</b> (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Construction contracts 建築合約	<b>65,335</b>	75,905

於截至2021年6月30日止六個月，本集團與地方政府機關訂立若干土地開發協議，根據該等協議，本集團經參考可收回的期內已產生成本加上協定的成本加成後，有權向地方政府機關收取產生自土地開發項目的收入。

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

17. Prepayments and Other Receivables

17. 預付及其他應收款項

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Prepayments:	預付款項：		
– Prepayments for construction activities	– 建築業務的預付款項	29,282	33,848
– Prepayments for taxes	– 預付稅項	60,773	60,789
– Others	– 其他	2,732	1,168
Other receivables:	其他應收款項：		
– Receivables from local authorities	– 來自地方機關的應收款項	213,525	237,666
– Receivables from the third parties	– 來自第三方的應收款項	22,764	22,761
– Deposits	– 訂金	19,676	19,033
– Staff advances	– 員工墊款	6,884	4,410
– Others	– 其他	45,111	40,706
		<b>400,747</b>	420,381
Less: allowance for other receivables	減：其他應收款項撥備	<b>(45,032)</b>	(49,532)
		<b>355,715</b>	370,849
Analysis for reporting purpose as:	就報告而言分析為：		
– Current assets	– 流動資產	164,325	163,216
– Non-current assets	– 非流動資產	191,390	207,633
		<b>355,715</b>	370,849

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

**18. Restricted Bank Deposits, Bank Balances and Cash**      **18. 受限制銀行存款、銀行結餘及現金**

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank balances and cash in hand	銀行結餘及手持現金	526,866	746,119
Time deposits	定期存款	560,000	510,000
Total bank deposits, bank balances and cash in hand		<b>1,086,866</b>	1,256,119
Less: Deposits pledged for banking facilities (note)	減：就銀行融資而質押的存款 (附註)	<b>(249,000)</b>	(249,000)
Deposits pledged for guarantees granted to customers	就向客戶授出擔保而質押的存款	<b>(64,264)</b>	(49,790)
		<b>773,602</b>	957,329
Less: Non-pledge time deposits with original maturity over three months	減：原到期日為三個月以上的無質押定期存款	<b>(311,000)</b>	(311,000)
Total cash and cash equivalents in the condensed consolidated statement of cash flows		<b>462,602</b>	646,329
Bank deposits, bank balances and cash in hand denominated in:	以下列貨幣計值的銀行存款、銀行結餘及手持現金：		
– RMB	– 人民幣	<b>1,055,853</b>	1,210,019
– United States dollars	– 美元	<b>25,074</b>	41,784
– Hong Kong dollars	– 港幣	<b>5,832</b>	4,273
– Singapore dollars	– 新加坡元	<b>30</b>	31
– Euro	– 歐元	<b>76</b>	11
– Japanese yen	– 日圓	<b>1</b>	1
		<b>1,086,866</b>	1,256,119
Analysis for reporting purpose as:	就報告而言分析為：		
– Current assets	– 流動資產	<b>899,831</b>	1,079,504
– Non-current assets	– 非流動資產	<b>187,035</b>	176,615
		<b>1,086,866</b>	1,256,119

Note:

The amounts represented bank deposits in RMB pledged to banks as security for certain banking facilities granted to the Group. No restricted time deposits were newly pledged to banks as security for short-term borrowings during the current period.

附註：

該等款項指作為本集團獲授若干銀行融資的抵押而向銀行質押的人民幣銀行存款。於本期內，概無新質押予銀行作為短期借款抵押的受限制定期存款。

Notes to the Condensed Consolidated Financial Statements (Continued)  
簡明綜合財務報表附註(續)

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

**18. Restricted Bank Deposits, Bank Balances and Cash** (Continued)

The restricted bank deposits and bank balances carry prevailing market interest rates as follows:

	At 30 June 2021 於2021年 6月30日 %	At 31 December 2020 於2020年 12月31日 %
	(unaudited) (未經審核)	(audited) (經審核)
Range of interest rate per annum 年利率範圍	<b>0.30-3.99</b>	0.35-3.99

**18. 受限制銀行存款、銀行結餘及現金** (續)

受限制銀行存款及銀行結餘按現行市場利率計息，詳情如下：

**19. Investments at Fair Value through Profit or Loss**

	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investments in limited partnership funds 於有限合夥基金的投資	<b>139,603</b>	154,730

**19. 按公平值計入損益的投資**

**20. Trade and Other Payables**

	At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables 貿易應付款項	<b>678,832</b>	695,705
Payable for the acquisition of property, plant and equipment 收購物業、廠房及設備的應付款項	<b>13,347</b>	15,670
Construction cost payable for the development of investment properties 應付開發投資物業的建設成本	<b>4,630</b>	4,922
Dividend payable 應付股息	<b>244,282</b>	-
Other deposits received 其他已收訂金	<b>27,541</b>	23,864
Other payables 其他應付款項	<b>57,534</b>	25,904
Refundable deposits (note) 可退回訂金(附註)	<b>49,932</b>	59,932
Accrued payroll 應計薪資	<b>9,749</b>	10,267
Tax payables 應付稅項	<b>93,778</b>	91,482
	<b>1,179,625</b>	927,746

**20. 貿易及其他應付款項**

Note: The amounts represent refundable deposits received from interested parties for potential investments in the land developed by the Group.

附註：該等金額指向有意購買本集團開發土地作為潛在投資的人士收取的可退回訂金。

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

## 20. Trade and Other Payables (Continued)

The following is an aged analysis of trade payables based on services/materials received date at 30 June 2021 and 31 December 2020:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	少於1年	163,219	368,891
1-2 years	1至2年	274,554	192,513
2-3 years	2至3年	160,715	33,845
Over 3 years	超過3年	80,344	100,456
		<b>678,832</b>	695,705

## 20. 貿易及其他應付款項(續)

以下為於2021年6月30日及2020年12月31日根據獲得服務/材料日期進行的貿易應付款項賬齡分析：

## 21. Bank and Other Borrowings

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Bank borrowings	銀行借款		
Secured/guaranteed	有抵押/擔保	4,232,283	4,034,478
Other borrowings	其他借款		
Secured/guaranteed	有抵押/擔保	598,297	672,846
		<b>4,830,580</b>	4,707,324
Less: Amounts shown under current liabilities	減：流動負債項下列示的金額	<b>(2,106,530)</b>	(2,222,480)
Amounts shown under non-current liabilities	非流動負債項下列示的金額	<b>2,724,050</b>	2,484,844

## 21. 銀行及其他借款

As at 30 June 2021, the borrowings with a carrying amount of RMB1,489,829,000 (31 December 2020: RMB1,430,782,000) carry interest at variable rates based on the interest rates quoted by the People's Bank of China. The effective interest rate ranges from 4.15% to 8.63% (31 December 2020: 4.35% to 8.63%) per annum. The remaining borrowings are arranged at fixed rates, ranging from 4.78% to 12.00% (31 December 2020: 3.85% to 12.00%) per annum as at 30 June 2021.

於2021年6月30日，賬面值為人民幣1,489,829,000元(2020年12月31日：人民幣1,430,782,000元)的借款按中國人民銀行所報利率為基礎以浮息計息。實際年利率介乎4.15%至8.63%(2020年12月31日：4.35%至8.63%)。於2021年6月30日，其餘借款按定息安排，年利率介乎4.78%至12.00%(2020年12月31日：3.85%至12.00%)。

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

## 22. Convertible Bonds, Notes, Senior Notes and Derivative

On 9 January 2018, the Company issued a three-year term convertible bonds of US\$50,000,000 (the “2018 Convertible Bonds”) and also issued three guaranteed notes due in 2019, 2020 and 2021 respectively in an aggregate principal amount of US\$110,000,000 (the “2018 Notes”) to the same third party. The coupon rates of both the 2018 Convertible Bonds and 2018 Notes are 6% and the interests are payable semi-annually. The 2018 Convertible Bonds can be converted into 82,105,000 shares of the Company at an initial conversion price of HK\$4.75 per share before maturity, which should be subject to adjustment in certain events.

The Company may redeem the 2018 Convertible Bonds and 2018 Notes from the holders after the date falling 24 months from the issue date. Pursuant to the terms and conditions of the 2018 Notes, the Company exercised its right to redeem in full the aggregate principal amount of US\$48 million of the 2018 Notes during the year ended 31 December 2019 (2018: nil) (the “Redemption”) at a total redemption price (together with accrued and unpaid interest thereon) of approximately US\$49 million. Upon completion of the Redemption, the 2018 Notes due in 2020 had been fully cancelled and discharged. The conversion option component and the early redemption option of the 2018 Convertible Bonds are accounted for as derivative and measured at fair value with changes in fair value recognised in profit or loss. The effective interest rate for the 2018 Notes and the liability component of the 2018 Convertible Bonds is 8.05% per annum after considering the effect of the transaction costs.

The 2018 Convertible Bonds and 2018 Notes are jointly guaranteed by the Ultimate Controlling Shareholders, Profit East and certain subsidiaries of the Company.

On 8 January 2021, the Company signed a supplemental agreement to extend the payment of the remaining 2018 Convertible Bonds and 2018 Notes till January 2022.

On 28 June 2019, the Company issued a two-year term senior note of US\$180,000,000 (the “2019 Senior Notes”). The coupon rate of the 2019 Senior Notes is 13% and the interest is payable semi-annually. The effective interest rate is 14.52% per annum after considering the effect of the transaction costs. The fair value of the early redemption option of the 2019 Senior Notes is immaterial. Therefore, the Company does not account for the early redemption options separately.

On 28 June 2021, the Company had paid off the 2019 Senior Notes.

## 22. 可轉換債券、票據、優先票據及衍生財務工具

本公司於2018年1月9日向同一第三方發行金額為50,000,000美元的三年期可轉換債券(「2018年可轉換債券」)及分別於2019年、2020年及2021年到期本金總額為110,000,000美元的三張有擔保票據(「2018年票據」)。2018年可轉換債券及2018年票據的票面利率均為6%，並每半年支付一次利息。2018年可轉換債券在到期日前可按每股港幣4.75元的初步換股價(在若干事件發生時應可予調整)轉換為82,105,000股本公司股份。

本公司可在發行日期起計24個月後向持有人贖回2018年可轉換債券及2018年票據。根據2018年票據的條款及條件，本公司於截至2019年12月31日止年度行使權利悉數贖回本金總額為48百萬美元(2018年：無)的2018年票據(「贖回」)，總贖回價(連同其應計未付利息)約為49百萬美元。於贖回完成後，2020年到期的2018年票據已被悉數註銷及解除。2018年可轉換債券的轉換選擇權部分及提早贖回選擇權入賬為衍生財務工具及按公平值計量，而公平值變動則於損益確認。經考慮交易成本的影響後，2018年票據及2018年可轉換債券的負債部分的實際年利率為8.05%。

2018年可轉換債券及2018年票據由最終控股股東、利東及本公司若干附屬公司共同擔保。

於2021年1月8日，本公司簽署一項補充協議，以延長餘下的2018年可轉換債券及2018年票據的支付期限至2022年1月。

於2019年6月28日，本公司發行180,000,000美元的兩年期優先票據(「2019年優先票據」)。2019年優先票據的票面利率為13%，並每半年支付一次利息。經考慮交易成本的影響後，實際年利率為14.52%。2019年優先票據的提早贖回選擇權公平值並不重大。因此，本公司不會將提早贖回選擇權分開入賬。

於2021年6月28日，本公司已償還2019年優先票據。



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## 22. Convertible Bonds, Notes, Senior Notes and Derivative (Continued)

The movements of the debt component and derivative component of convertible bonds, notes and senior notes for the current period and 2020 are set out below:

## 22. 可轉換債券、票據、優先票據及衍生財務工具(續)

可轉換債券的負債部分及衍生財務工具部分、票據及優先票據於本期內及2020年的變動載列如下：

		Debt component of the convertible bonds 可轉換債券負債部分 RMB'000 人民幣千元	Derivative component 衍生財務工具部分 RMB'000 人民幣千元	The notes 票據 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元
At 1 January 2020 (audited)	於2020年1月1日 (經審核)	354,423	1,620	309,307	1,233,014
Fair value change recognised in profit or loss	在損益確認的公平值變動	-	(1,520)	-	-
Interest charged for the period	期內應付利息	26,343	-	24,139	174,493
Interest paid	已付利息	(26,494)	-	(24,374)	(159,795)
Exchange effect	匯兌影響	(21,026)	(100)	(18,260)	(82,082)
At 31 December 2020 (audited)	於2020年12月31日 (經審核)	333,246	-	290,812	1,165,630
Fair value change recognised in profit or loss	在損益確認的公平值變動	-	1,200	-	-
Interest charged for the period	期內應付利息	20,497	-	34,931	79,795
Interest paid	已付利息	(14,828)	-	(13,642)	(70,885)
Repayment of the 2019 Senior Notes	償還2019年優先票據	-	-	-	(1,162,818)
Exchange effect	匯兌影響	(4,695)	(2)	(4,618)	(11,722)
At 30 June 2021 (unaudited)	於2021年6月30日 (未經審核)	334,220	1,198	307,483	-

Notes to the Condensed Consolidated Financial Statements (Continued)  
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For the six months ended 30 June 2021 截至2021年6月30日止六個月

**22. Convertible Bonds, Notes, Senior Notes and Derivative** (Continued)

**22. 可轉換債券、票據、優先票據及衍生財務工具**(續)

		<b>At 30 June 2021</b>	At 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Analysis for reporting purpose as:	為報告用途分析為：		
Current liabilities	流動負債		
– Convertible bonds, notes and senior notes	– 可轉換債券、票據及 優先票據	<b>641,703</b>	1,789,688
– Derivative	– 衍生財務工具	<b>1,198</b>	–

**23. Capital Commitments**

**23. 資本承諾**

As at 30 June 2021 and 31 December 2020, the Group had the following commitments:

於2021年6月30日及2020年12月31日，本集團有以下承諾：

		<b>At 30 June 2021</b>	At 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Contracted but not provided for:	已訂約但未計提撥備：		
Expenditure in respect of investment properties	有關投資物業的支出	<b>17,018</b>	2,522
Expenditure in respect of property, plant and equipment	有關物業、廠房及設備的 支出	<b>46,149</b>	83,988
Investments in joint ventures	於合營公司的投資	<b>42,500</b>	211,190
Investments in associates	於聯營公司的投資	<b>41,982</b>	41,982
		<b>147,649</b>	339,682

The capital commitments above as at 30 June 2021 and 31 December 2020 are to be settled according to the progress of the future development of the underlying projects which might not be necessarily incurred within twelve months from those dates.

以上於2021年6月30日及2020年12月31日的資本承諾將按照相關項目的未來發展進度結算，相關項目的資本承諾不一定於該等日期後的十二個月內產生。

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

## 24. OPERATING LEASE ARRANGEMENTS

### The Group as lessor

All of the properties held for rental purposes have committed lessees for the next 1 and 20 years respectively.

Minimum lease payments receivable on leases are as follows:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Within one year	一年以內	61,454	58,512
In the second year	第二年	55,097	52,745
In the third year	第三年	51,416	42,494
In the fourth year	第四年	37,671	38,635
In the fifth year	第五年	40,352	37,493
After five years	五年後	414,017	409,432
		<b>660,007</b>	639,311

## 24. 經營租賃安排

### 本集團作為出租人

所有持作出租用途的物業分別於未來1年至20年有承諾承租人。

就有關租賃應收最低租賃付款如下：

## 25. Contingencies

### a. Guarantees

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Mortgage loan guarantees provided by the Group to banks in favour of its customers (note)	本集團為其客戶向銀行提供的按揭貸款擔保(附註)	332,077	727,991

Note: In the opinion of the directors of the Company, the fair value of the financial guarantee contracts is insignificant at initial recognition and subsequently at the end of each reporting period, taking into consideration the low default rate, the net realisable value of the related properties as collaterals and the sales proceeds received by the Group. Accordingly, no provision has been made in these condensed consolidated financial statements.

附註：本公司董事認為，考慮到低違約率，作為抵押品的相關物業的可變現淨值及本集團所收取的銷售所得款項，財務擔保合約公平值於初始確認時及隨後於各報告期末並不重大。因此，概無於該等簡明綜合財務報表計提撥備。

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

### 26. Share-Based Payment Transactions

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 21 July 2015 for the primary purpose of providing incentives to the directors of the Company and eligible employees. Under the Scheme, the Company has granted the options to the directors of the Company and eligible employees, to subscribe for shares in the Company.

Approved by the annual general meeting on 21 June 2018, the Company extended the maturity date of the share option scheme for three years from 31 July 2019 to 31 July 2022 (the "New Scheme"), and there is no change in exercise price.

Details of specific categories of options are as follows:

	Date of grant 授出日期	Vesting period 歸屬期	Exercisable period 可行使期	Exercise Price 行使價	Expiry date 到期日
Tranche 2016	28 July 2015	28 July 2015 to 27 July 2016	28 July 2016 to 31 July 2022	HK\$3.02	31 July 2022
2016年批次	2015年7月28日	2015年7月28日至 2016年7月27日	2016年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
Tranche 2017	28 July 2015	28 July 2015 to 27 July 2017	28 July 2017 to 31 July 2022	HK\$3.02	31 July 2022
2017年批次	2015年7月28日	2015年7月28日至 2017年7月27日	2017年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日
Tranche 2019	28 July 2015	28 July 2015 to 27 July 2019	28 July 2019 to 31 July 2022	HK\$3.02	31 July 2022
2019年批次	2015年7月28日	2015年7月28日至 2019年7月27日	2019年7月28日至 2022年7月31日	港幣3.02元	2022年7月31日

### 26. 以股份為基礎的支付交易

本公司主要出於激勵其董事以及合資格員工的目的，在2015年7月21日通過決議案並已採納本公司的股份期權計劃(「該計劃」)。在該計劃下，本公司向其董事及合資格員工授出可認購本公司股份的期權。

經2018年6月21日的股東週年大會批准，本公司延長股份期權計劃有效期三年，自2019年7月31日延至2022年7月31日(「新計劃」)，而行使價不變。

期權具體分類詳情如下：

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

## 26. Share-Based Payment Transactions (Continued)

The following table discloses movements of the Company's share options held by employees and directors during the period.

Options Type 期權類別	Outstanding at 1/1/2021 於2021年1月1日 尚未行使	Exercised during period 期內行使	Forfeited during period 期內沒收	Expired during period 期內屆滿	Outstanding at 30/06/2021 於2021年6月30日 尚未行使
Tranche 2016 2016年批次	16,900,000	-	(2,000,000)	-	14,900,000
Tranche 2017 2017年批次	16,900,000	-	(2,000,000)	-	14,900,000
Tranche 2019 2019年批次	16,900,000	-	(2,000,000)	-	14,900,000
	<b>50,700,000</b>	<b>-</b>	<b>(6,000,000)</b>	<b>-</b>	<b>44,700,000</b>
Exercisable at the end of the period 於期末可獲行使	50,700,000				44,700,000
Weighted average exercise price 加權平均行使價	HK\$3.02 港幣3.02元				HK\$3.02 港幣3.02元

At 30 June 2021, the number of shares in respect of which options awarded outstanding under the New Scheme was 44,700,000 (31 December 2020: 50,700,000) which are exercisable.

## 27. Acquisition of Assets through the Acquisition of a Subsidiary

During the six months ended 30 June 2021, the Group did not acquire new subsidiaries.

On 6 January 2020, the Group acquired a 100% interest in Langfang Guowen Fuao Auto Parts Co., Ltd ("Fuao") at a cash consideration of RMB40,152,000. The principal place of operation of Fuao is Langfang, People's Republic of China.

## 26. 以股份為基礎的支付交易(續)

下表披露僱員及董事於期內持有的本公司股份期權變動。

## 27. 通過收購一間附屬公司收購資產

截至2021年6月30日止六個月，本集團並無收購新附屬公司。

於2020年1月6日，本集團以現金代價人民幣40,152,000元收購廊坊國文富奧汽車部件有限公司(「富奧」)的100%權益。富奧的主要營運地點為中華人民共和國廊坊市。

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

**27. Acquisition of Assets through the Acquisition of a Subsidiary** (Continued)  
Assets and liabilities recognised at the date of acquisition

**27. 通過收購一間附屬公司收購資產**(續)  
於收購日確認的資產及負債

		RMB'000 人民幣千元
<b>Current assets</b>	<b>流動資產</b>	
Bank balances and cash	銀行結餘及現金	5,790
Prepayments and other receivables	預付及其他應收款項	516
<b>Non-current asset</b>	<b>非流動資產</b>	
Investment properties	投資物業	45,800
<b>Current liability</b>	<b>流動負債</b>	
Trade and other payables	貿易及其他應付款項	(11,954)
		40,152
<b>Net cash outflows arising on acquisition of Fuao</b>	<b>收購富奧產生的淨現金流出</b>	
Total consideration	總代價	40,152
Less: consideration payable	減：應付代價	(5,284)
		34,868
Consideration paid	已付代價	34,868
Less: bank balances and cash acquired	減：所收購銀行結餘及現金	(5,790)
		29,078

**28. Related Party Balances and Transactions**

In addition to the transactions and balances detailed elsewhere in these condensed consolidated financial statements, the following is a summary of significant balances and transactions carried out between the Group and (i) Ms. Wang Wei, the daughter of the Ultimate Controlling Shareholders; (ii) the Ultimate Controlling Shareholders; (iii) immediate holding company; (iv) associates of the Group: Langfang Huayuan Shengshi Thermal Power Co., Ltd. ("Huayuan"), Langfang Shengshi Zhiye Real Estate Development Co., Ltd. ("Shengshi Zhiye"), Sinosteel Metals & Resources Co. Ltd. ("Sinomerco") and Langfang Apex Vast Sports Service Co., Ltd. ("Apex Vast"); and (v) a joint venture of the Group: Langfang Zhonghong Lantu Equity Investment Fund Partnerships (Limited Partnership) ("Zhonghong Lantu"). The transactions with these related parties were made on terms agreed among the parties.

**28. 關聯方結餘及交易**

除該等簡明綜合財務報表其他章節詳述的交易及結餘外，以下為本集團與以下主體的重大結餘及與以下主體所進行重大交易的概述：(i)最終控股股東的女兒王薇女士；(ii)最終控股股東；(iii)直接控股公司；(iv)本集團聯營公司：廊坊市華源盛世熱力有限公司(「華源」)、廊坊市盛世置業房地產開發有限公司(「盛世置業」)、中鋼冶金資源有限公司(「中鋼冶金」)及廊坊安培思宏泰體育服務有限公司(「安培思宏泰」)；及(v)本集團的合營公司：廊坊市中宏藍圖股權投資基金合夥企業(有限合夥)(「中宏藍圖」)。與該等關聯方的交易按各方之間協定的條款進行。

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

**28. Related Party Balances and Transactions (Continued)**

**(a) Related party balances**

Amounts due from:

**28. 關聯方結餘及交易(續)**

**(a) 關聯方結餘**

應收以下各方的款項：

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Shengshi Zhiye	– 盛世置業	171,169	161,385
– Sinomerco	– 中鋼冶金	1,500	1,500
– Huayuan	– 華源	15,272	15,272
– Apex Vast	– 安培思宏泰	1	1
		<b>187,942</b>	178,158
Ultimate Controlling Shareholders' daughter:	最終控股股東的女兒：		
– Ms. Wang Wei	– 王薇女士	586	586
		<b>188,528</b>	178,744
Less: allowance for receivables from related parties	減：應收關聯方款項撥備	<b>(18,516)</b>	(18,516)
Total	總計	<b>170,012</b>	160,228
Analysis for reporting purpose as:	就報告而言分析為：		
– Current assets	– 流動資產	15,273	15,273
– Non-current assets	– 非流動資產	154,739	144,955
		<b>170,012</b>	160,228

Except for the amount due from Huayuan, the remaining receivables are of non-trade nature, all receivables are unsecured, denominated in RMB and recoverable on demand. The amount receivable from Shengshi Zhiye is interest bearing at 6% per annum, while the other remaining receivables are interest-free.

除應收華源款項外，餘下應收款項屬非貿易性質，所有應收款項為無抵押、以人民幣計值及按要求收回。應收盛世置業款項為按年利率6%計息，餘下的其他應收款項則為免息。

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

28. Related Party Balances and Transactions (Continued)

(a) Related party balances (Continued)

Amounts due to:

		At 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Associates:	聯營公司：		
– Huayuan	– 華源	16,228	4,896
– Shengshi Zhiye	– 盛世置業	470	490
		<b>16,698</b>	5,386
Joint venture:	合營公司：		
– Zhonghong Lantu (note)	– 中宏藍圖(附註)	205,710	–
Ultimate Controlling Shareholder:	最終控股股東：		
– Mr. Wang Jianjun	– 王建軍先生	–	200
Immediate holding company:	直接控股公司：		
– Profit East	– 利東	616,581	–
		<b>838,989</b>	5,586
Total	總計		
		<b>838,989</b>	5,586
Analysis for reporting purpose as:	就報告而言分析為：		
Current liabilities	流動負債	633,279	5,586
Non-current liabilities	非流動負債	205,710	–
		<b>838,989</b>	5,586

The above outstanding payables to Huayuan and Shengshi Zhiye are of trade nature, denominated in RMB, unsecured, interest-free and repayable on demand. The outstanding payable to Profit East as at 30 June 2021 was a loan of USD95,000,000 borrowed in June 2021, which is interest bearing at 12% per annum and repayable within six month.

28. 關聯方結餘及交易(續)

(a) 關聯方結餘(續)

應付以下各方的款項：

上述應付華源及盛世置業的未付款項屬貿易性質、以人民幣計值、無抵押、免息並須按要求償還。於2021年6月30日應付利東的未付款項為於2021年6月借入的一筆95,000,000美元的貸款，以年利率12%計息並須於六個月內償還。



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

## 28. Related Party Balances and Transactions (Continued)

### (a) Related party balances (Continued)

Note:

On 3 March 2021, two subsidiaries of the Company, Beijing VAST Chuangchi Lantian Technology Development Co., Ltd (“Chuangchi Lantian”) and Hebei Zedong Energy Technology Co., Ltd (“Zedong Energy”), entered into a capital increase agreement with Zhonghong Lantu in relation to the capital injection by Zhonghong Lantu into Zedong Energy.

On the same date, the parties also entered into a put option agreement pursuant to which Zhonghong Lantu has the right to request Zedong Energy or Chuangchi Lantian to acquire its shareholding interest in Zedong Energy upon the occurrence of certain events, including making significant loss in operations by Zedong Energy, at a cash consideration. The consideration of RMB205,710,000 represents the amount of capital contributed by Zhonghong Lantu with carrying interest at 5.8% per annum.

In the opinion of the directors of the Company, the fair value of the put option is insignificant at initial recognition, taking into consideration the progress of the project and occurrence of certain events.

The following is an aged analysis of the above outstanding payable of trade nature, presented based on service received date, at 30 June 2021 and 31 December 2020:

		<b>At 30 June 2021</b>	At 31 December 2020
		於2021年 6月30日	於2020年 12月31日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
		<b>(unaudited)</b>	(audited)
		(未經審核)	(經審核)
Less than 1 year	少於1年	<b>11,352</b>	9
1 to 2 years	1至2年	<b>1,732</b>	5,337
2 to 3 years	2至3年	<b>3,614</b>	40
		<b>16,698</b>	5,386

## 28. 關聯方結餘及交易(續)

### (a) 關聯方結餘(續)

附註：

於2021年3月3日，本公司兩間附屬公司北京宏泰創馳藍天科技發展有限公司(「創馳藍天」)及河北擇東能源科技有限公司(「擇東能源」)就中宏藍圖向擇東能源注資與中宏藍圖訂立增資協議。

同日，訂約方亦訂立認沽期權協議，據此，中宏藍圖於發生若干事件(包括擇東能源錄得重大經營虧損)後有權要求擇東能源或創馳藍天以現金代價收購其於擇東能源的股權。該代價人民幣205,710,000元指中宏藍圖的注資金額，並按年利率5.8%計息。

本公司董事認為，考慮到項目進展及若干事件的發生情況，認沽期權的公平值於初始確認時並不重大。

於2021年6月30日及2020年12月31日，按獲得服務的日期對屬貿易性質的上述未付款項的賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements (Continued)  
 簡明綜合財務報表附註(續)

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

**28. Related Party Balances and Transactions (Continued)**  
 (b) Related party transactions

**28. 關聯方結餘及交易(續)**  
 (b) 關聯方交易

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit East 利東	Finance cost 融資成本	2,960	–
Shengshi Zhiye 盛世置業	Interest income 利息收入	4,372	4,634
Huayuan 華源	Purchase of heating services 購置取暖服務	11,332	152

(c) The Ultimate Controlling Shareholders and Profit East provided guarantee to the holders of the 2018 Convertible Bonds, the 2018 Notes and certain bank borrowings as at 30 June 2021 and 31 December 2020, details are set out in notes 21 and 22.

(c) 於2021年6月30日及2020年12月31日，最終控股股東及利東向2018年可轉換債券、2018年票據的持有人以及為若干銀行借款提供擔保，詳情載於附註21及22。

(d) Compensation of key management personnel

Key management personnel are those senior management having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The key management personnel compensation is as follows:

(d) 主要管理人員薪酬

主要管理人員為有權力及有責任直接或間接規劃、指示及控制本集團業務活動的高級管理層。主要管理人員的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 RMB'000 人民幣千元 (unaudited) (未經審核)
Salaries and other benefits 薪金及其他福利		2,993	4,570
Contribution to retirement benefit scheme 退休福利計劃供款		68	30
Discretionary performance-related bonus 酌情表現掛鉤花紅		1,862	2,912
		<b>4,923</b>	7,512

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

## 29. Fair Value Measurements of Financial Instruments

### Fair value measurements and valuation processes

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The managements work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model, and reports the findings to the board of directors of the Company to explain the cause of fluctuations in the fair value of the assets and liabilities.

The fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are based on quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 29. 財務工具的公平值計量

### 公平值計量及估值過程

在估計公平值時，本集團採用可供使用的市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值。管理層與合資格外聘估值師緊密合作，以建立適當的估值方法及估值模型輸入數據，並向本公司董事會報告結果，說明資產及負債公平值變動原因。

該等財務資產及財務負債的公平值(特別是所用估值方法和輸入數據)，以及將公平值計量分級的公平值等級(第一級至第三級)，是根據公平值計量輸入數據的可觀察程度決定。

- 第一級公平值計量是根據相同的資產或負債在活躍市場的未經調整報價得出；
- 第二級公平值計量是自資產或負債直接(即作為價格)或間接(即自價格得出)地可觀察的輸入數據(第一級內包括的報價除外)得出；及
- 第三級公平值計量是自包括並非根據可觀察市場數據(不可觀察的輸入數據)的資產或負債的輸入數據的估值方法得出。

## Notes to the Condensed Consolidated Financial Statements (Continued) 簡明綜合財務報表附註(續)

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

### 29. Fair Value Measurements of Financial Instruments (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

This note provides information about how the Group determines fair value of certain financial assets and liabilities.

### 29. 財務工具的公平值計量(續)

#### 按經常性基準以公平值計量的本集團財務資產及財務負債的公平值

此附註提供本集團如何確定若干財務資產和負債的公平值的資料。

Financial asset 財務資產	Fair value (RMB'000) 公平值 (人民幣千元)		Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察的輸入數據
	as at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核)	as at 31 December 2020 於2020年 12月31日 (audited) (經審核)			
Trade receivables – at FVTPL 按公平值計入損益的貿易應收款項	2,216,870	2,115,360	Level 3 第三級	Discounted Cash Flow Analysis The key inputs are: 1) Discount rates 2) Future contractual cash flows 3) Estimated repayment periods 折現現金流量分析 重要輸入數據為： 1) 折現率 2) 未來合約現金流量 3) 預計還款期	1) Future contractual cash flows 2) Estimated repayment periods 3) Discount rates 1) 未來合約現金流量 2) 預計還款期 3) 折現率
Financial liability 財務負債	as at 30 June 2021 於2021年 6月30日 (unaudited) (未經審核)	as at 31 December 2020 於2020年 12月31日 (audited) (經審核)	Fair value hierarchy 公平值層級	Valuation techniques and key inputs 估值方法及主要輸入數據	Significant unobservable input(s) 重大不可觀察的輸入數據
Conversion option derivative 可轉換期權衍生財務工具	1,198	–	Level 3 第三級	Binomial Tree Pricing Model The key inputs are: 1) US\$ risk free rate 2) HK\$ risk free rate 3) Dividend yield 4) Underlying asset value 5) Exercise price 6) Volatility 二叉數定價模型 重要輸入數據為： 1) 美元無風險率 2) 港幣無風險率 3) 股息收益 4) 相關資產價值 5) 行權價 6) 波幅	Volatility 20.09% (2020: 31.06%) 波幅20.09% (2020年: 31.06%)

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

## 29. Fair Value Measurements of Financial Instruments

(Continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Reconciliation of level 3 fair value measurement of financial assets:

		RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	2,115,360
Increase	增加	202,847
Decrease	減少	(68,267)
Fair value change recognised in profit or loss	在損益確認的公平值變動	(33,070)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	2,216,870

Reconciliation of level 3 fair value measurement of financial liabilities:

		RMB'000 人民幣千元
As at 1 January 2021 (audited)	於2021年1月1日(經審核)	-
Fair value change recognised in profit or loss	在損益確認的公平值變動	1,200
Exchange realignment	匯兌調整	(2)
As at 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	1,198

There were no transfers into or out of Level 3 during the period.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate to their fair values.

## 30. Events after the End of the Reporting Period

On 16 July 2021, the Company issued a three-year term 6% US\$ convertible bonds due 2024 in an aggregate principal amount of US\$123,275,892 (equivalent to approximately RMB797,657,000) (the "2021 Convertible Bonds"). The total net proceeds from the issue of the 2021 Convertible Bonds are used for the purpose of financing its repayment of existing outstanding indebtedness, refinancing its existing indebtedness, meeting the current capital commitments of its investment projects, distribution of dividends and general working capital. The 2021 Convertible Bonds are jointly guaranteed by four subsidiaries of the Company.

## 29. 財務工具的公平值計量(續)

按經常性基準以公平值計量的本集團財務資產及財務負債的公平值(續)

第三層級的財務資產公平值計量的對賬：

第三層級的財務負債公平值計量的對賬：

期內，並無轉入或轉出第三層級。

本公司董事認為於簡明綜合財務報表中確認的財務資產及財務負債的賬面值與其公平值相若。

## 30. 報告期末後事項

於2021年7月16日，本公司發行於2024年到期本金總額123,275,892美元(折合約人民幣797,657,000元)的三年期6%美元可轉換債券(「2021年可轉換債券」)。發行2021年可轉換債券總所得款項淨額用作償還其現有未償還債務提供資金、為其現有債務再融資、履行其投資項目的現時資本承擔、分派股息及一般營運資金。2021年可轉換債券由本公司的四間附屬公司共同擔保。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Review

#### Revenue

Our revenue for the six months ended 30 June 2021 was mainly generated from (i) land development projects/arrangements, representing our fee income derived from development of industrial town projects, (ii) the sales of properties, and (iii) property leasing. The table below sets forth a breakdown of our revenue:

		Six months ended 30 June 截至6月30日止六個月	
		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Fee and service income relating to/arising from land development projects/arrangements	土地開發項目／安排 相關費用及服務收入	484,902	1,375,822
Revenue from property sales	物業銷售收入	173,439	33,743
Revenue from property leasing	物業租賃收入	20,712	16,019
		<b>679,053</b>	1,425,584

Revenue of the Group for the six months ended 30 June 2021 amounted to RMB679.1 million, representing a decrease of 52.4% compared with RMB1,425.6 million for the same period in 2020. The decrease in revenue was mainly due to the decrease in revenue from land development business as compared with the same period last year.

As for the land development business, we recorded a revenue of RMB484.9 million for the six months ended 30 June 2021, representing a decrease of 64.8% as compared with RMB1,375.8 million for the same period in 2020.

For the six months ended 30 June 2021, an aggregate of 176,738 sq.m. of land in Longhe Park was sold by the relevant local government at a total land premium of RMB172.0 million. Compared with the aggregate of 277,255 sq.m. of land in Longhe Park sold by the local government at a total land premium of RMB2,479.7 million for the same period in 2020, there were significant decreases in the area of land sold and the land premium during the period. For the period, we recorded a total fee income of RMB347.2 million from Longhe Park, representing a decrease of RMB907.5 million as compared with RMB1,254.7 million for the same period in 2020. The fee income recognised from sales of land was RMB108.8 million (for the same period in 2020 was RMB1,244.3 million), land preparation service income received from a successful land buyer was RMB53.3 million, one-off infrastructure services income received from the enterprises in the park was RMB176.0 million and other comprehensive services fee income was RMB9.1 million.

### 財務回顧

#### 收入

我們截至2021年6月30日止六個月的收入主要來自(i) 土地開發項目／安排，指我們產業市鎮發展項目的費用收入；(ii) 物業銷售；及(iii) 物業租賃。下表載列我們的收入明細：

本集團截至2021年6月30日止六個月的收入為人民幣679.1百萬元，較2020年同期的收入人民幣1,425.6百萬元減少52.4%。收入減少主要由於土地開發業務收入較去年同期減少所致。

就土地開發業務而言，我們截至2021年6月30日止六個月錄得收入人民幣484.9百萬元，較2020年同期的人民幣1,375.8百萬元減少64.8%。

截至2021年6月30日止六個月，有關地方政府出讓龍河高新區總共176,738平方米的土地，總土地出讓金為人民幣172.0百萬元。與2020年同期有關地方政府以總土地出讓金人民幣2,479.7百萬元出讓龍河高新區總共277,255平方米的土地相比，本期土地出讓面積和土地出讓金大幅下降。我們在本期從龍河高新區錄得總費用收入人民幣347.2百萬元，較2020年同期的人民幣1,254.7百萬元減少人民幣907.5百萬元。其中土地出讓確認的銷售費用收入為人民幣108.8百萬元（2020年同期為人民幣1,244.3百萬元），從成功購地的買家獲得土地整理服務收入人民幣53.3百萬元，從入園企業獲得一次性基礎設施服務收入人民幣176.0百萬元，其他綜合服務的費用收入人民幣9.1百萬元。

In addition, we also recorded revenue from land development projects in other parks. For VAST Ezhou Industrial Park, the Group recognised a revenue of RMB51.5 million and RMB65.7 million from land preparation and investment services and industrial development service respectively, while a revenue of RMB5.1 million and RMB12.2 million from land preparation and investment services and industrial development service in this park was recognised in the same period of 2020. For Shijiazhuang Gaocheng VAST Industrial Town Park, the Group recognised a revenue of RMB8.7 million from land preparation and investment services, while a revenue of RMB52.4 million from land preparation and investment services in this park was recognised in the same period of 2020. For Shijiazhuang General Aviation Industrial Town Park, no revenue was recognised by the Group for the period, while a revenue of RMB41.1 million from industrial development service in this park was recognised in the same period of 2020. The revenue from land preparation and investment services of the above three parks was calculated under the cost-plus method, and the revenue from industrial development service was calculated according to a certain percentage of the amount of investment in additional park establishment. The increase in the revenue of other parks was mainly attributable to the increase in the revenue from VAST Ezhou Industrial Park.

For the property development business, we recorded a revenue from the sales of properties of RMB173.4 million for the six months ended 30 June 2021, representing an increase of RMB139.7 million from RMB33.7 million for the same period in 2020. This was mainly due to the fact that we delivered the area of commercial, residential and industrial properties of 18,835 sq.m. during the period, representing an increase of 16,491 sq.m. as compared with the area of property delivered of 2,344 sq.m. for the same period in 2020, which resulted in an increase in the overall property sales revenue.

### Cost of Sales and Services

Our cost of sales and services consists of (i) cost of land development projects, (ii) cost of properties sold, and (iii) direct operating expense of property leasing. For the six months ended 30 June 2021, our cost of sales and services amounted to RMB265.0 million, representing an increase of 6.9% as compared with RMB247.8 million for the same period in 2020, which was primarily due to the increase in the cost of sales of properties during the period.

此外，我們還在其他園區獲得土地開發項目收入。在宏泰鄂州產業園，本集團從土地整理投資服務及產業發展服務分別確認人民幣51.5百萬元及人民幣65.7百萬元的收入，而於2020年同期該園區從土地整理投資服務及產業發展服務分別確認人民幣5.1百萬元及人民幣12.2百萬元的收入。在石家莊藁城宏泰產業市鎮園區，本集團從土地整理投資服務確認人民幣8.7百萬元的收入，而於2020年同期該園區從土地整理投資服務確認人民幣52.4百萬元的收入。在石家莊通用航空產業市鎮園區，本集團本期未有確認收入，而於2020年同期該園區從產業發展服務確認人民幣41.1百萬元的收入。以上三個園區的土地整理投資服務收入均按照成本加成法去計算，而產業發展服務收入按照園區新增落地投資額的一定比例計算。其他園區收入的增加主要是由於來自宏泰鄂州產業園的收入的增加。

就物業發展業務而言，我們截至2021年6月30日止六個月錄得物業銷售收入人民幣173.4百萬元，較2020年同期的人民幣33.7百萬元增加人民幣139.7百萬元。主要由於我們在本期交付商業、住宅及產業的物業面積18,835平方米，較2020年同期的交付物業面積2,344平方米增加16,491平方米，使我們整體的物業銷售收入上升。

### 銷售及服務成本

我們的銷售及服務成本包括(i)土地開發項目的成本，(ii)已出售物業的成本及(iii)物業租賃直接經營開支。截至2021年6月30日止六個月，我們的銷售及服務成本為人民幣265.0百萬元，較2020年同期的人民幣247.8百萬元增加6.9%，主要由於本期物業銷售成本增加所致。

### Gross Profit and Gross Profit Margin

For the six months ended 30 June 2021, our gross profit amounted to RMB414.1 million, which represented a decrease of 64.8% as compared with RMB1,177.8 million for the same period in 2020. Our gross profit margin was 61.0% during the period, which decreased from 82.6% for the same period in 2020, mainly because the income from the sales of land use rights in Longhe Park during the period decreased by RMB1,135.5 million compared with the same period in 2020, and the revenue from sales of commercial and residential land accounted for only 8.7% of the overall revenue of Longhe Park, while the gross profit margin of sales of commercial and residential land is higher than that of sales of industrial land and the average gross profit margin of the service of the parks in other cities, resulting in a decrease of overall gross profit margin for the period.

### Other Income

Other income increased by RMB0.3 million from RMB80.4 million for the six months ended 30 June 2020 to RMB80.7 million during the period. Such increase was mainly due to the increase of RMB6.2 million in interest income on trade and other receivables, and partially offset by the decrease of RMB6.0 million in government grants.

### Other Gains and Losses

In terms of other gains and losses, we recorded net losses of RMB19.9 million for the six months ended 30 June 2020 and net gains of RMB38.3 million during the period, mainly attributable to the net exchange gains of RMB19.1 million recorded during the period and the gain of RMB18.2 million from the disposal of equity interest in an associate, as compared with net exchange losses of RMB20.6 million recorded for the same period last year.

### Selling and Marketing Expenses

For the six months ended 30 June 2021, our selling and marketing expenses amounted to RMB26.4 million, representing a decrease of 38.7% as compared with RMB43.0 million for the same period in 2020, mainly due to advertising costs during the period decreased by RMB17.7 million as compared with the same period last year.

### Administrative Expenses

For the six months ended 30 June 2021, our administrative expenses amounted to RMB153.2 million, representing a decrease of 9.3% as compared with RMB168.9 million for the same period in 2020, primarily due to the decrease in staff costs because of the decrease in number of employees of the Group.

### 毛利及毛利率

截至2021年6月30日止六個月，我們的毛利為人民幣414.1百萬元，較2020年同期的人民幣1,177.8百萬元減少64.8%。我們的毛利率由2020年同期的82.6%下降至本期的61.0%，主要由於我們本期從龍河高新區的土地使用權出讓所獲得的收入較2020年同期下降人民幣1,135.5百萬元，及商住土地出讓帶來的收入佔龍河高新區整體收入比例僅為8.7%，而商住土地出讓的毛利率高於工業土地出讓的毛利率及外埠園區服務的平均毛利率，故本期的整體毛利率有所下降。

### 其他收入

其他收入由截至2020年6月30日止六個月的人民幣80.4百萬元增加人民幣0.3百萬元至本期的人民幣80.7百萬元，增加的主要原因是貿易及其他應收款項的利息收入增加人民幣6.2百萬元，但政府補貼收入減少人民幣6.0百萬元抵銷了部分增幅。

### 其他收益及虧損

在其他收益及虧損方面，我們截至2020年6月30日止六個月錄得淨虧損人民幣19.9百萬元，而本期我們錄得淨收益人民幣38.3百萬元，主要原因是本期錄得匯兌淨收益人民幣19.1百萬元，及出售一家聯營公司股權獲得收益人民幣18.2百萬元，而去年同期錄得匯兌淨虧損人民幣20.6百萬元。

### 銷售及市場行銷開支

截至2021年6月30日止六個月，我們的銷售及市場行銷開支為人民幣26.4百萬元，較2020年同期的人民幣43.0百萬元減少38.7%。主要因為為本期廣告宣傳費用較去年同期減少人民幣17.7百萬元。

### 行政開支

截至2021年6月30日止六個月，我們的行政開支為人民幣153.2百萬元，較2020年同期的人民幣168.9百萬元減少9.3%。主要因為由於集團員工人數減少，使員工成本相應減少。



### Finance Costs

Finance costs decreased by RMB13.7 million (or 7.9%) from RMB173.9 million for the six months ended 30 June 2020 to RMB160.2 million during the period. The decrease in finance costs was mainly due to an increase of RMB13.3 million in financing costs capitalized on in-progress land development arrangements over the same period last year.

### Profit Before Tax

As a result of the foregoing factors, profit before tax decreased by RMB739.9 million (or 84.2%) from RMB879.2 million for the six months ended 30 June 2020 to RMB139.3 million for the period.

### Income Tax Expense

Income tax expense decreased by RMB254.8 million (or 85.6%) from RMB297.8 million for the six months ended 30 June 2020 to RMB43.0 million for the period, which was primarily due to a decrease in profit before tax for the period.

### Profit

As a result of the foregoing factors, the net profit of the Group decreased by RMB485.1 million (or 83.4%) from RMB581.4 million for the six months ended 30 June 2020 to RMB96.3 million for the period.

### Earnings Per Share

The basic earnings per share for the six months ended 30 June 2021 was RMB0.06, while the diluted earnings per share was RMB0.06 (for the six months ended 30 June 2020: basic earnings per share was RMB0.35 and diluted earnings per share was RMB0.35). The above basic and diluted earnings per share were calculated based on the weighted average number of ordinary shares of 1,651,237,000 shares and 1,651,385,000 shares, respectively.

### Cash Position

Cash and cash equivalents decreased by RMB183.7 million from RMB646.3 million as at 31 December 2020 to RMB462.6 million as at 30 June 2021, principally attributable to: (i) the net cash inflow of RMB427.9 million from our operating activities; (ii) the net cash outflow of RMB121.1 million from investing activities, which was primarily a result of the capital contribution of RMB109.0 million to a joint venture, the payment of RMB52.5 million to purchase and build self-use assets and investment properties, and partially offset by the proceeds of RMB38.2 million from the disposal of the entire equity in an associate and the proceeds of RMB10.5 million from the disposal of a fund investment; (iii) the net cash outflow of RMB488.4 million from financing activities, which was primarily due to the repayment of bank loans and other loans of RMB1,151.8 million, repayment of senior notes of RMB1,162.8 million and the payment of interests of RMB265.0 million, and partially offset by new bank loans of RMB1,272.0 million and loans from related parties of RMB820.8 million.

### 融資成本

融資成本由截至2020年6月30日止六個月的人民幣173.9百萬元減少人民幣13.7百萬元(相當於7.9%)至本期的人民幣160.2百萬元。融資成本減少乃主要由於資本化於待售土地開發項目的融資成本比去年同期增加了人民幣13.3百萬元。

### 除稅前溢利

由於上述因素，除稅前溢利由截至2020年6月30日止六個月的人民幣879.2百萬元減少人民幣739.9百萬元(相當於84.2%)至本期的人民幣139.3百萬元。

### 所得稅開支

所得稅開支由截至2020年6月30日止六個月的人民幣297.8百萬元減少人民幣254.8百萬元(相當於85.6%)至本期的人民幣43.0百萬元，主要由於本期的除稅前溢利減少所致。

### 溢利

由於上述因素，本集團淨溢利由截至2020年6月30日止六個月的人民幣581.4百萬元減少人民幣485.1百萬元(相當於83.4%)至本期的人民幣96.3百萬元。

### 每股盈利

截至2021年6月30日止六個月的每股基本盈利為人民幣0.06元，每股攤薄盈利為人民幣0.06元(截至2020年6月30日止六個月：每股基本盈利為人民幣0.35元，每股攤薄盈利為人民幣0.35元)。以上每股基本和攤薄盈利分別按照普通股加權平均股數1,651,237,000股和1,651,385,000股去計算。

### 現金狀況

現金及現金等價物由2020年12月31日的人民幣646.3百萬元減少人民幣183.7百萬元至2021年6月30日的人民幣462.6百萬元，主要原因為：(i)經營活動現金流入淨額人民幣427.9百萬元；(ii)投資活動現金流出淨額人民幣121.1百萬元，主要是由於向一間合營公司注資人民幣109.0百萬元，購建自用資產、投資物業等支付人民幣52.5百萬元，但處置一間聯營公司全部股權收回人民幣38.2百萬元，處置一項基金投資收回人民幣10.5百萬元抵銷了部分減幅；(iii)融資活動現金流出淨額人民幣488.4百萬元，主要是由於償還銀行貸款及其他貸款人民幣1,151.8百萬元，償還優先票據人民幣1,162.8百萬元，支付利息人民幣265.0百萬元，但籌集新銀行貸款人民幣1,272.0百萬元及關聯方提供貸款人民幣820.8百萬元抵消了部分減幅。

### Trade Receivables

Trade receivables decreased from RMB2,755.9 million as at 31 December 2020 to RMB2,493.4 million as at 30 June 2021, which was mainly due to the collection of part of trade receivables from land development projects. Balances of trade receivables as at 30 June 2021 mainly consisted of: RMB1,122.3 million from Shijiazhuang General Aviation Industrial Town Park, RMB567.8 million from VAST Ezhou Industrial Park, RMB526.8 million from Shijiazhuang Gaocheng VAST Industrial Town Park, RMB209.9 million from Longhe Park and RMB40.0 million from Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone.

### Prepayments and Other Receivables

Prepayments and other receivables decreased from RMB370.8 million as at 31 December 2020 to RMB355.7 million as at 30 June 2021, which was mainly due to the collection of part of other receivables.

### In-progress Land Development Arrangements

In-progress land development arrangements increased from RMB4,445.0 million as at 31 December 2020 to RMB4,607.4 million as at 30 June 2021. Such increase was mainly due to the additional investment in land development in Longhe Park during the period.

### Properties under Development for Sale

Properties under development for sale increased from RMB1,797.2 million as at 31 December 2020 to RMB1,945.7 million as at 30 June 2021. Such increase was mainly due to the additional investment in the development of Foxconn City Phase III (Longhefengjing Phase II), Hubei Changjiang Zhihui Port Innovation Startup Base Phase I, Electronic Information Industrial Park Phase II and Wuhan Hangyaohong Technology Project during the period.

### Trade and Other Payables

Trade and other payables increased from RMB927.7 million as at 31 December 2020 to RMB1,179.6 million as at 30 June 2021, which was mainly attributable to the dividend payable of RMB244.3 million provided for the period.

### 貿易應收款項

貿易應收款項由2020年12月31日的人民幣2,755.9百萬元減少至2021年6月30日的人民幣2,493.4百萬元，主要是收回部分來自土地開發項目的貿易應收款項所致。2021年6月30日的貿易應收款項餘額主要包括：石家莊通用航空產業市鎮園區為人民幣1,122.3百萬元、宏泰鄂州產業園為人民幣567.8百萬元、石家莊藁城宏泰產業市鎮園區為人民幣526.8百萬元、龍河高新區為人民幣209.9百萬元、武漢開發區通航產業綜合示範園為人民幣40.0百萬元。

### 預付及其他應收款項

預付及其他應收款項由2020年12月31日的人民幣370.8百萬元減少至2021年6月30日的人民幣355.7百萬元，主要是收回部分其他應收款項所致。

### 待售土地開發項目

待售土地開發項目由2020年12月31日的人民幣4,445.0百萬元增加至2021年6月30日的人民幣4,607.4百萬元，增加的主要因為龍河高新區本期新增土地開發投入所致。

### 待售開發中物業

待售開發中物業由2020年12月31日的人民幣1,797.2百萬元增加至2021年6月30日的人民幣1,945.7百萬元，增加的主要因為富士康城三期(龍河楓景二期)、湖北長江智匯港創新創業基地一期、電子信息產業園二期及武漢航耀弘科技項目本期新增開發投入。

### 貿易及其他應付款項

貿易及其他應付款項由2020年12月31日的人民幣927.7百萬元增加至2021年6月30日的人民幣1,179.6百萬元，主要因為本期計提應付股息人民幣244.3百萬元。

### Bank and Other Borrowings

The total bank and other borrowings increased by RMB123.3 million from RMB4,707.3 million as at 31 December 2020 to RMB4,830.6 million as at 30 June 2021. Secured or guaranteed bank loans increased from RMB4,034.5 million as at 31 December 2020 to RMB4,232.3 million as at 30 June 2021, while other secured or guaranteed loans decreased from RMB672.8 million as at 31 December 2020 to RMB598.3 million as at 30 June 2021.

### Convertible Bonds, Notes and Senior Notes

The Company issued convertible bonds and notes amounting to US\$50 million (the “2018 Convertible Bonds”) and US\$110 million (the “2018 Notes”) respectively on 9 January 2018. The terms of 2018 Convertible Bonds and 2018 Notes are 3 years and 1 to 3 years respectively. The coupon rates of both are 6% with interest payable semi-annually. The 2018 Convertible Bonds can be converted to the shares of the Company at the initial conversion price of HK\$4.75 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement. As of 30 June 2021, the Company redeemed 2018 Notes of US\$64 million.

On 8 January 2021, the Company and the initial investor entered into the deed of amendment to extend the maturity date of the 2018 Convertible Bonds, and the remaining outstanding 2018 Notes to 10 January 2022 and amend certain terms of the subscription agreement, the terms of the 2018 Convertible Bonds and the 2018 Notes, and other relevant transaction documents. The conversion price of the 2018 Convertible Bonds was revised to HK\$3.54 per share (subject to adjustment).

The Company issued senior notes of US\$180 million with a term of two years on 28 June 2019 (the “2019 Senior Notes”). The coupon rate is 13% with interest payable semi-annually. As of 30 June 2021, the Company repaid all 2019 Senior Notes of US\$180 million.

In addition, the Company issued convertible bonds of US\$123.3 million with a term of three years on 16 July 2021 (the “2021 Convertible Bonds”). The coupon rate is 6% with interest payable semi-annually. The 2021 Convertible Bonds can be converted to the shares of the Company at the initial conversion price of HK\$3.05 per share before maturity. The conversion price is subject to adjustments according to terms of the agreement.

### 銀行及其他借款

銀行及其他借款總額由2020年12月31日的人民幣4,707.3百萬元增加人民幣123.3百萬元至2021年6月30日的人民幣4,830.6百萬元。有抵押或擔保的銀行貸款由2020年12月31日的人民幣4,034.5百萬元增加至2021年6月30日的人民幣4,232.3百萬元，而有抵押或擔保的其他貸款則由2020年12月31日的人民幣672.8百萬元減少至2021年6月30日的人民幣598.3百萬元。

### 可轉換債券、票據及優先票據

於2018年1月9日，本公司發行了50百萬美元的可轉換債券（「2018年可轉換債券」）和110百萬美元的票據（「2018年票據」），2018年可轉換債券期限為三年期，2018年票據期限為一至三年期，票面利率均為6%，每半年支付一次利息，2018年可轉換債券在到期日前可按每股港幣4.75元的初始換股價轉換為本公司股份。換股價會按合同條款調整。截至2021年6月30日，本公司已贖回2018年票據64百萬美元。

於2021年1月8日，本公司與初始投資者訂立修訂契據，以延長2018年可轉換債券及餘下未贖回之2018年票據的到期日至2022年1月10日，並修訂認購協議的若干條款、2018年可轉換債券及2018年票據的條款以及其他相關交易文件。2018年可轉換債券的換股價修訂為每股港幣3.54元（可作調整）。

於2019年6月28日，本公司發行金額為180百萬美元的兩年期優先票據（「2019年優先票據」），票面利率為13%，每半年支付一次利息。截至2021年6月30日，本公司已償還全部2019年優先票據180百萬美元。

此外，於2021年7月16日，本公司發行了123.3百萬美元的可轉換債券（「2021年可轉換債券」），期限為三年期，票面利率為6%，每半年支付一次利息。2021年可轉換債券在到期日前可按每股港幣3.05元的初始換股價轉換為本公司股份。換股價會按合同條款調整。

### Pledge of Assets

Certain assets of the Group have been pledged to the banks, trust fund companies and other financial institutions to secure certain loans and banking facilities granted to the Group.

### Liquidity and Financial Resources

The Group's principal financial instruments comprise of borrowings, convertible bonds, notes, senior notes and bank balances and cash. The main objective for the use of these financial instruments is to maintain the continuity and flexibility of funding at the lowest cost possible.

As at 30 June 2021, bank balances and cash and restricted bank deposits were RMB1,086.9 million, among which RMB1,055.9 million was denominated in Renminbi, RMB25.1 million in USD and RMB5.8 million in HKD.

As at 30 June 2021, our total bank and other borrowings were RMB4,830.6 million, among which RMB4,817.1 million was denominated in Renminbi and RMB13.5 million in HKD, with maturity terms as follows:

### 資產質押

本集團若干資產已質押予銀行、信託基金公司及其他金融機構，作為本集團獲授的若干貸款及銀行融資的抵押。

### 流動資金及財務資源

本集團的主要財務工具包括借款、可轉換債券、票據、優先票據以及銀行結餘及現金。使用該等財務工具的主要目的，乃以最低可行成本維持資金的延續性及靈活性。

於2021年6月30日，銀行結餘及現金以及受限制銀行存款金額為人民幣1,086.9百萬元，其中人民幣1,055.9百萬元以人民幣列值，人民幣25.1百萬元以美元列值，人民幣5.8百萬元以港幣列值。

於2021年6月30日，我們的銀行及其他借款總額為人民幣4,830.6百萬元，其中人民幣4,817.1百萬元以人民幣計值，人民幣13.5百萬元以港幣計值，到期日如下：

		30 June 2021 2021年6月30日 (RMB million) (人民幣百萬元)
Within 1 year	一年內	2,106.5
1 to 2 years	一年至兩年	1,555.2
2 to 5 years	兩年至五年	599.6
Over 5 years	五年以上	569.3
		4,830.6

Among the borrowings of RMB4,830.6 million, RMB1,489.8 million was borrowed at a floating rate and RMB3,340.8 million was borrowed at a fixed rate.

As at 30 June 2021, the Group's gearing ratio (total liabilities to total assets) was 58.2%. The Group will continue to adopt more conservative financial policies and control its gearing ratio at the industry average level.

在人民幣4,830.6百萬元借款中，人民幣1,489.8百萬元為浮息借款，人民幣3,340.8百萬元為定息借款。

於2021年6月30日，本集團的資產負債比率(總負債除以總資產)為58.2%。本集團將繼續奉行更加穩健的財務政策，資產負債比率將控制在行業平均水準。

### Foreign Currency Risk

The Group's business is principally denominated in Renminbi. Apart from certain items such as cash, bank deposits, amounts due from/to related parties, bank and other borrowings, convertible bonds, notes and senior notes which are denominated in foreign currencies, the Group is not subject to any significant risk from fluctuations in exchange rates. No currency hedging arrangement had been made by the Group during the current period. The Group will closely monitor and manage its exposure to fluctuations in foreign exchange rates.

### Significant Investments, Acquisitions and Disposals

For the six months ended 30 June 2021, the Group entered into an equity transfer agreement with independent third parties in respect of disposal of the entire equity held in an associate at a total consideration of RMB38.2 million. The Group recognised a gain of RMB18.2 million on such disposal in profit or loss.

Saved as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries and associates and significant investments during the six months ended 30 June 2021.

### Employee Remuneration and Relations

As at 30 June 2021, the Group had a total of 771 employees (31 December 2020: 838 employees). The Group provides its employees with competitive remuneration and benefits, and regularly reviews its remuneration policy based on employee performance and contribution and the industry remuneration level. In addition, the Group also provides various training courses to enhance the employees' skills and capabilities in all aspects.

### 外匯風險

本集團的業務主要以人民幣計價。除若干以外幣計值的現金、銀行存款、應收／應付關聯方款項、銀行及其他借款、可轉換債券、票據及優先票據外，本集團並無承受任何重大匯率波動風險。本集團在本期內概無進行外幣對沖安排。本集團將密切監察及管理其外匯匯率波動風險。

### 重大投資、收購及出售

於截至2021年6月30日止六個月，本集團與獨立第三方訂立股權轉讓協議，出售在一間聯營公司持有的全部股權，總代價為人民幣38.2百萬元。本集團已於損益中確認該等出售收益人民幣18.2百萬元。

除上文披露者外，於截至2021年6月30日止六個月，本集團並無進行附屬公司及聯營公司的任何重大收購或出售事項，亦無作出重大投資。

### 僱員薪酬及關係

於2021年6月30日，本集團共有771名僱員(2020年12月31日：838名僱員)。本集團為僱員提供具競爭力的薪酬及福利，並會按照僱員表現及貢獻以及行業薪酬水平定期檢討薪酬政策。此外，本集團亦提供不同培訓課程，藉以提升僱員各方面的技能。

## Business Review Industrial Town Development

We are one of the pioneer service providers in planning, development and operation of large-scale industrial towns in China. Our primary business focus, being industrial town development business, significantly differentiates us from a traditional property developer. When we commenced development of Longhe Park, our first industrial town project, in 2005, there were very few market players in the PRC offering a similar range of services, and industrial towns have just become a development model to drive China's urbanization process in the recent decade. We currently co-operate with certain local governments in Hebei and Hubei provinces in relation to the development of eight industrial town projects. As one of the pilot models to drive China's urbanization process, an industrial town typically hosts a cluster of enterprises with a selected common industry theme, together with relevant supporting facilities such as logistics, residential and commercial properties, creating a fully integrated working and living community for its residents. In addition to our industrial town development business, we develop and invest in residential, commercial and industrial properties in both our industrial town projects and other areas in Hebei province, which accounted for only a portion of our total revenue. As a key part of our industrial town business, we (i) plan and design industrial towns and position industrial towns with selected industry themes, (ii) convert land planned for development into land suitable for sale by the local governments in accordance with our cooperation agreements, (iii) promote the sale of such land to attract target customers to set up businesses in our industrial town projects, and (iv) provide follow-up management and operation services to enterprise customers in our industrial towns.

With the expansion and diversification of the business of the Company, we currently provide planning, development and/or operation services in eight different-themed industrial town projects, consisting of: (i) Longhe Park; (ii) Longhe Resort; (iii) Guangyang Technology Regeneration Park, (iv) Yongqing VAST Industrial Town Park, all of which are located in Langfang City, Hebei province; (v) Shijiazhuang General Aviation Industrial Town Park; (vi) Shijiazhuang Gaocheng Vast Industrial Town Park, both of which are located in Shijiazhuang City, Hebei province; (vii) VAST Ezhou Industrial Park in Ezhou City, Hubei province; and (viii) Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone in Wuhan City, Hubei province. After over 10 years of development, Longhe Park is progressing towards its maturity in a fast development stage. The remaining seven projects are in the early stage of planning and development. However, with the improvement and betterment of the terms of cooperation agreements signed between the Company and local governments, some of our cooperation agreements enable us to record revenue in the early stage of development, thus providing support for developing project on a rolling basis.

## 業務回顧 產業市鎮發展

我們是中國大型產業市鎮規劃、開發及運營服務供應商中的先行者之一。我們的業務重點專注產業市鎮開發，有別於傳統物業開發商。我們於2005年開始開發我們的第一項產業市鎮項目龍河高新區時，提供相若服務範疇之市場參與者較少，且產業市鎮直至近十年方成為促進中國城鎮化進程的開發模式。我們現正就八個產業市鎮項目的開發與河北省及湖北省若干地方政府合作。作為推動中國城鎮化進程的先行模式之一，產業市鎮一般具備產業聚集，進駐企業所屬的產業主題均為耳熟能詳且經過甄選，還配置物流、住宅及商業物業等相關輔助設施，為居民營造一個工作與生活緊密相連的環境，構建產城一體。除產業市鎮開發業務外，我們亦於產業市鎮項目內及河北省其他地區開發及投資住宅、商業及產業物業，而有關收益僅佔我們總收益的一部分。作為產業市鎮業務的主要部分，我們(i)規劃及設計產業市鎮以及以選定的產業主題定位產業市鎮，(ii)根據我們的合作協議，將規劃開發土地轉為適宜供地方政府出讓的土地，(iii)推廣出讓該等土地，吸引目標客戶在我們的產業市鎮項目發展業務，及(iv)為我們的產業市鎮向企業客戶提供管理及營運的售後服務。

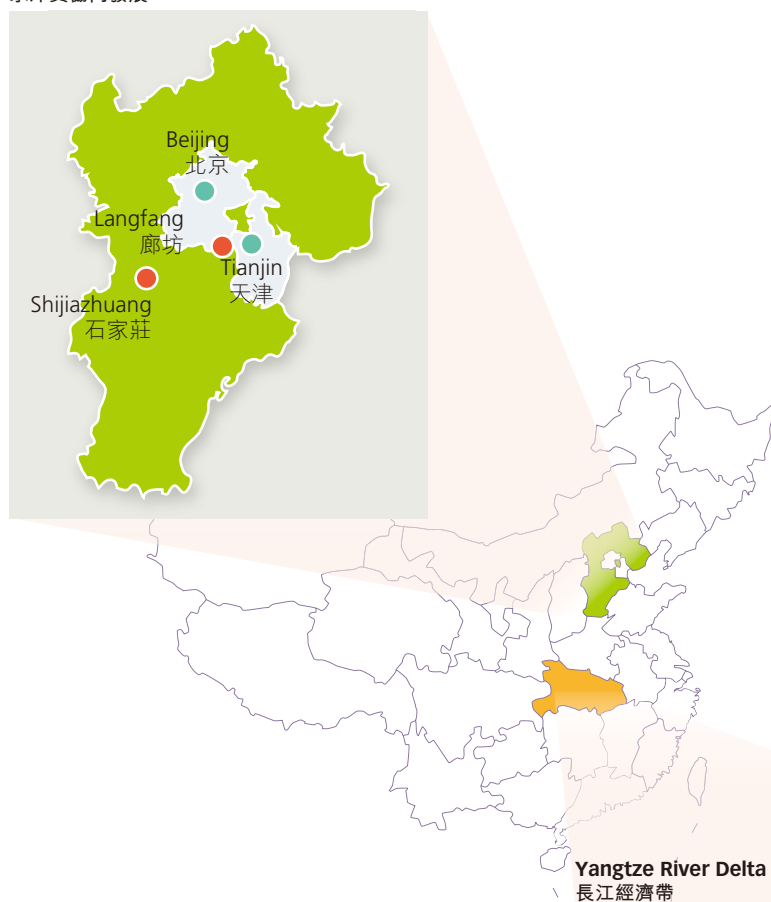
隨著公司的業務擴張及多元化發展，我們目前提供規劃、開發及／或營運服務予八個不同主題的產業市鎮項目，包括：位於河北省廊坊市的(i)龍河高新區；(ii)龍河商務休閒度假基地；(iii)廣陽科技孵化園；(iv)永清宏泰產業市鎮園區；位於河北省石家莊市的(v)石家莊通用航空產業市鎮園區；(vi)石家莊藁城宏泰產業市鎮園區；位於湖北省鄂州市的(vii)宏泰鄂州產業園；及位於湖北省武漢市的(viii)武漢開發區通航產業綜合示範區。經過逾10年的發展，龍河高新區正處於快速開發的收成階段。其餘七個項目處於規劃及開發初期，但隨着公司與各地方政府簽署的合作協議條款上的改良及優化，我們有部分的合作協議可於開發初期體現收益支持開發項目的滾動發展。

The following map shows the locations of the cities where our industrial town projects are situated.

以下地圖顯示我們的產業市鎮項目所在城市的位置。

**Beijing-Tianjin-Hebei Integration and Development**

京津冀協同發展



**Yangtze River Delta Economic Zone**  
長江經濟帶



## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The following table sets forth the project status, industry themes, scope of services and fee arrangement for each of our industrial town projects as of 30 June 2021.

下表載列我們各產業市鎮項目於截至2021年6月30日的現況、產業主題、服務範圍及費用安排。

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
<b>Langfang, Hebei Province 河北省廊坊市</b>				
(I) Longhe Park (I) 龍河高新區  Planned site area: 規劃佔地面積：  28.0 million sq.m. 28.0百萬平方米	<ul style="list-style-type: none"> <li>Information technology, advanced manufacturing, modern services and property development</li> <li>資訊科技、先進製造、現代服務及物業開發</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises</li> <li>按土地出讓所得款項部分百分比及居民企業繳納的稅項計算</li> </ul>	<ul style="list-style-type: none"> <li>Progressing towards an active development stage, and contributed to our income during the current period</li> <li>正處於快速開發的收成階段，並在本期內取得收入貢獻</li> </ul>
(II) Longhe Resort, Langfang (II) 廊坊龍河商務休閒度假基地  Planned site area: 規劃佔地面積：  9.5 million sq.m. 9.5百萬平方米	<ul style="list-style-type: none"> <li>Vacation home and facilities, business headquarters and culture business subject to finalization</li> <li>度假屋及設施、商業總部及文化業務(待落實)</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>Calculated with reference to a certain percentage of land sale proceeds and taxes paid by resident enterprises</li> <li>按土地出讓所得款項部分百分比及居民企業繳納的稅項計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>



Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
(III) Guangyang Technology Regeneration Park  (III) 廣陽科技孵化園  Planned site area: 規劃佔地面積：  15.0 million sq.m. 15.0百萬平方米	<ul style="list-style-type: none"> <li>Under planning</li> <li>規劃中</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction, marketing and follow-up services to manage and operate the project</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設、市場行銷以及管理及經營項目的售後服務</li> </ul>	<ul style="list-style-type: none"> <li>A portion of the net land sale proceeds representing the sum of our actual investment amount with a pre-agreed return and a portion of the remaining net land sale proceeds in accordance with our equity interest in the relevant project company</li> <li>土地出讓所得款項淨額的一部分，而有關款項指我們的實際投資款項(有預先協定之回報)，以及部分餘下的土地出讓所得款項淨額(按我們於有關項目公司之股權計算)的總和</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>
(IV) Yongqing Vast Industrial Town Park  (IV) 永清宏泰產業市鎮 園區  Planned site area: 規劃佔地面積：  14.0 million sq.m. 14.0百萬平方米	<ul style="list-style-type: none"> <li>Intelligent equipment manufacturing, new energy, new material industry</li> <li>智能裝備製造、新能源、新材料產業</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park</li> <li>委託服務收入，按固定回報及園區投資總額的一定比例計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction not yet commenced</li> <li>已簽訂具約束力的協議；未開始土地整理及基礎設施建設</li> </ul>

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
<b>Shijiazhuang, Hebei Province</b> 河北省石家莊市				
(V) Shijiazhuang General Aviation Industrial Town Park (V) 石家莊通用航空產業市鎮園區	<ul style="list-style-type: none"> <li>General aviation industry, modern services and property development</li> <li>通用航空產業、現代服務及物業開發</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate cost incurred in the park</li> <li>委託服務收入，按固定回報及園區所產生成本總額的一定比例計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction commenced</li> <li>已簽訂具約束力的協議；已開始土地整理及基礎設施建設</li> </ul>
Planned site area: 規劃佔地面積：				
20.0 million sq.m. 20.0百萬平方米				
(VI) Shijiazhuang Gaocheng VAST Industrial Town Park (VI) 石家莊藁城宏泰產業市鎮園區	<ul style="list-style-type: none"> <li>Healthcare industry, eldercare industry and tourism</li> <li>健康產業、養老產業及旅遊業</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park</li> <li>委託服務收入，按固定回報及園區投資總額的一定比例計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the current period</li> <li>已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻</li> </ul>
Planned site area: 規劃佔地面積：				
27.1 million sq.m. 27.1百萬平方米				

Industrial town project 產業市鎮項目	Industry theme 產業主題	Scope of services 服務範圍	Fee arrangement 費用安排	Status 現況
<b>Ezhou, Hubei Province</b> 湖北省鄂州市				
(VII) VAST Ezhou Industrial Park (VII) 宏泰鄂州產業園  Planned site area: 規劃佔地面積：  4.3 million sq.m. 4.3百萬平方米	<ul style="list-style-type: none"> <li>Intelligent manufacturing, electronic information and strategic emerging industries</li> <li>智能製造、電子信息及戰略性新興產業</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park</li> <li>委託服務收入，按固定回報及園區投資總額的一定比例計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction commenced, and contributed to our income during the current period</li> <li>已簽訂具約束力的協議；已開始土地整理及基礎設施建設，並在本期內取得收入貢獻</li> </ul>
<b>Wuhan, Hubei Province</b> 湖北省武漢市				
(VIII)Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone (VIII)武漢開發區通航產業綜合示範區  Planned site area: 規劃佔地面積：  5.1 million sq.m. 5.1百萬平方米	<ul style="list-style-type: none"> <li>General aviation industry</li> <li>通用航空產業</li> </ul>	<ul style="list-style-type: none"> <li>Planning and design, industry positioning, land preparation, infrastructure construction and marketing</li> <li>規劃、設計、產業定位、土地整理、基礎設施建設及市場行銷</li> </ul>	<ul style="list-style-type: none"> <li>Commission services income, which is calculated based on a certain proportion of a fixed return and the aggregate investment in the park</li> <li>委託服務收入，按固定回報及園區投資總額的一定比例計算</li> </ul>	<ul style="list-style-type: none"> <li>Binding agreement signed; land preparation and infrastructure construction commenced</li> <li>已簽訂具有約束力的協議；已開始土地整理及基礎設施建設</li> </ul>

### Longhe Park

After years of development, an accumulated land of 7,435,815 sq.m. (accounted for 38.1% of saleable land) were sold by local government for Longhe Park. For the six months ended 30 June 2021, the fee income derived from our development of industrial town project at Longhe Park was RMB108.8 million. The table below sets forth an excerpt of the land classification, planned site area and site area sold of Longhe Park as at 30 June 2021.

### 龍河高新區

經過多年發展，龍河高新地方政府累計出讓土地為7,435,815平方米(佔可出讓土地38.1%)。截至2021年6月30日止六個月，來自龍河高新區的開發產業市鎮項目所得費用收入為人民幣108.8百萬元。下表載列於2021年6月30日龍河高新區有關土地分類、規劃佔地面積及已出讓佔地面積的節選資料。

Classification	分類	Planned site area <sup>(1)</sup>		Site area sold <sup>(2)</sup>		Saleable land unsold	
		規劃佔地面積 <sup>(1)</sup> sq.m. 平方米	已出讓佔地面積 <sup>(2)</sup> sq.m. 平方米	%	%	未出讓的可出讓土地 sq.m. 平方米	%
<b>Saleable</b>	<b>可出讓</b>						
• Residential and commercial area	• 住宅區及商業區	10,288,300	3,411,967	33.2	6,876,333	66.8	
• Industrial area	• 產業區	9,205,500	4,023,848	43.7	5,181,652	56.3	
Subtotal of saleable land	可出讓土地小計	19,493,800	7,435,815	38.1	12,057,985	61.9	
<b>Non-saleable</b>	<b>非出讓</b>						
• Roads	• 道路	4,431,300	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
• Greenery space	• 綠化空間	4,074,900	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
Subtotal of non-saleable land	非出讓土地小計	8,506,200	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	
<b>Total</b>	<b>總計</b>	<b>28,000,000</b>	<b>7,435,815</b>	<b>N/A 不適用</b>	<b>12,057,985</b>	<b>N/A 不適用</b>	

Notes:

- (1) Planned site area is determined based on the planning approved by the local government.
- (2) Percentages are calculated as the site area sold by the local government through public auction, tendering or listing for sale process as a portion of the total saleable site area under the same land classification.

附註：

- (1) 規劃佔地面積乃基於獲地方政府批准的規劃而釐定。
- (2) 百分比按地方政府透過公開拍賣、招標或掛牌出讓流程而出讓的佔地面積作為總可出讓佔地面積(為同一土地類別)的一部分而計算。

The table below sets forth the details regarding the land sold by the local government, relevant average selling prices, land premiums and a breakdown of our income for the six months ended 30 June 2021.

下表載列截至2021年6月30日止六個月地方政府出讓的土地詳情、相關平均出讓價、土地出讓金以及我們的收入的明細。

		Land sold by local government 地方政府 出讓的土地 sq.m. 平方米	ASP sold by local government 地方政府的 平均出讓價 RMB/sq.m. 人民幣元/ 平方米	Land premium 土地出讓金 RMB'000 人民幣千元	Our fee income/ percentage of land premium 我們的費用收入/ 佔土地出讓金 RMB'000 人民幣千元	%
Commercial land	商業土地	12,271	4,555	55,900	30,161	54.0
Industrial land	工業土地	164,467	706	116,114	78,672	67.8
<b>Total</b>	<b>總計</b>	<b>176,738</b>	<b>973</b>	<b>172,014</b>	<b>108,833</b>	<b>63.3</b>

#### Other Parks

For the six months ended 30 June 2021, we maintained balanced development of Shijiazhuang General Aviation Industrial Town Park, Shijiazhuang Gaocheng VAST Industrial Town Park, VAST Ezhou Industrial Park and Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone.

#### 其他園區

截至2021年6月30日止六個月，我們持續平衡開發石家莊通用航空產業市鎮園區、石家莊藁城宏泰產業市鎮園區、宏泰鄂州產業園及武漢開發區通航產業綜合示範區。

#### Shijiazhuang General Aviation Industrial Town Park

As at 30 June 2021, the accumulated area of land preparation started in the Park was approximately 1,650,000 sq.m.

#### 石家莊通用航空產業市鎮園區

於2021年6月30日，該園區已啟動的土地整理累計面積約為1,650,000平方米。

#### Shijiazhuang Gaocheng VAST Industrial Town Park

As at 30 June 2021, the accumulated area of land preparation started in the Park was approximately 788,000 sq.m. During the six months ended 30 June 2021, the Group recognised income from land preparation and investment services of RMB8.7 million, calculated using the cost plus method.

#### 石家莊藁城宏泰產業市鎮園區

於2021年6月30日，該園區已啟動的土地整理累計面積約為788,000平方米。於截至2021年6月30日止六個月，本集團按照成本加成法確認土地整理投資服務收入人民幣8.7百萬元。

#### VAST Ezhou Industrial Park

As at 30 June 2021, the accumulated area of land preparation started in the Park was approximately 740,000 sq.m. During the six months ended 30 June 2021, the Group recognised income arising from land preparation and investment services of RMB51.5 million, calculated using the cost plus method, and income from industrial development service of RMB65.7 million, calculated with reference to a certain percentage of the amount of investment in park establishment.

#### 宏泰鄂州產業園

於2021年6月30日，該園區已啟動的土地整理累計面積約為740,000平方米。於截至2021年6月30日止六個月，本集團按照成本加成法確認土地整理投資服務收入人民幣51.5百萬元，及按照園區落地投資額的一定比例確認產業發展服務收入人民幣65.7百萬元。

#### Wuhan Development Zone General Aviation Industry Comprehensive Demonstration Zone

As at 30 June 2021, the accumulated area of land preparation started in the Park was approximately 1,164,000 sq.m.

#### 武漢開發區通航產業綜合示範區

於2021年6月30日，該園區已啟動的土地整理累計面積約為1,164,000平方米。

## Property Development

As at 30 June 2021, we had 24 projects at various stages of development, mainly concentrating on the development of residential, commercial and industrial projects with a wide range of products including residences, apartments, villas, retail stores and office buildings. We had residential, commercial and industrial land reserves with a gross floor area of 1,565,850 sq.m. remained unsold as at 30 June 2021.

We classify our projects into three categories according to the stage of development:

- Completed properties. Completed properties represent properties for which we have received the certified construction completion report from the relevant government construction authorities. As at 30 June 2021, our completed properties consisted of Mingren Garden, Foxconn City Phase I, Foxconn City Phase II, Hongtai Meishuguan Phase I, Hongtai Meishuguan Phase II, Yihejiayuan Block A, Hongtai Longdi Phase I, Hongtai Longdi Phase II, Chuangye Plaza Phase II, Longhe Park – Talent Home, Yulong Bay Phase I and Electronic Information Industrial Park Phase I.
- Properties under development. Properties under development represent properties for which we have received the requisite construction work commencement permit with respect to all or a part of our projects before their completion. As at 30 June 2021, our properties under development consisted of Foxconn City Phase III, Longhe Center Phase I, Electronic Information Industrial Park Phase I, Electronic Information Industrial Park Phase II, Tanghai Project (Plot 3 Yuehu Bay), Hubei Changjiang Zhihui Port Innovation Startup Base Phase I and Wuhan Hangyaohong Technology Project.
- Properties planned for future development. Properties planned for future development represent properties for which we have received the relevant land use rights certificates but have not yet received the requisite construction work commencement permit. As at 30 June 2021, our properties planned for future development consisted of Electronic Information Industrial Park Phase II, Longhe Center Phase II, Qingnianhui, Yulong Bay Phase II, Yulong Bay Phase III, Huahang Apartment, Tanghai Project (Plot 1 and Plot 2), Ezhou Zhanyao Project, Ezhou Huineng Project and Hubei Changjiang Zhihui Port Innovation Startup Base Phase II.

Some of our projects comprise multiple-phase developments on a rolling basis. Our projects may include properties with different stages of development, i.e. completed properties, properties under development, or properties planned for future development.

## 物業發展

於2021年6月30日，我們擁有24個處於不同開發階段的項目，主要集中開發住宅、商業、產業項目，產品類型包括住宅、公寓、別墅、零售商舖及辦公樓等。於2021年6月30日，我們住宅、商業和產業物業的尚可售土地儲備建築面積為1,565,850平方米。

我們根據開發階段將項目分為三個類別：

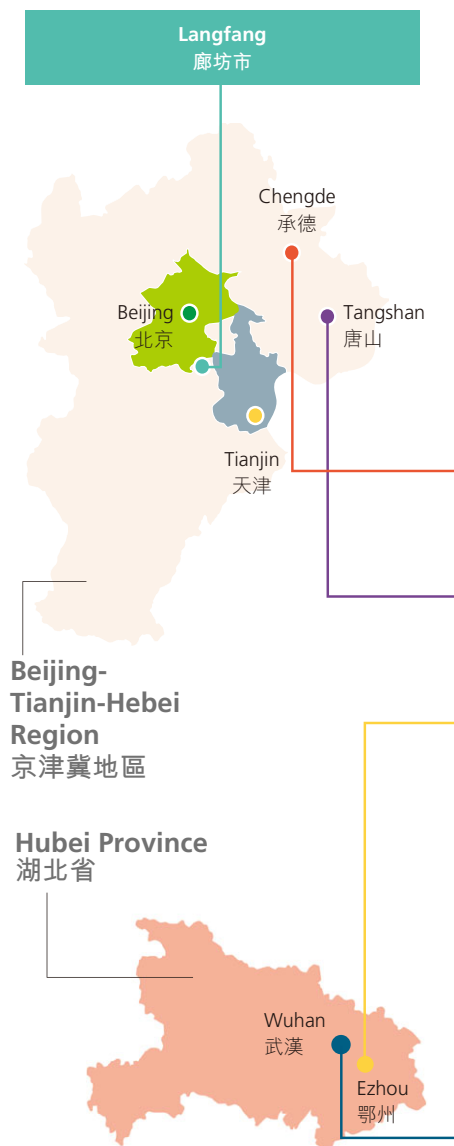
- 已竣工物業。已竣工物業指收到有關政府工程機關發出的竣工認證報告的物業。於2021年6月30日，我們的已竣工物業包括名人小區、富士康城一期、富士康城二期、宏泰美樹館一期、宏泰美樹館二期、頤和佳苑A區、宏泰龍邸一期、宏泰龍邸二期、創業大廈二期、龍河高新區人才家園、御龍灣一期及電子信息產業園一期。
- 發展中物業。發展中物業指，於整個項目竣工前就全部或部分項目收到所需建築工程施工許可證的物業。於2021年6月30日，我們的發展中物業包括富士康城三期、龍河中心一期、電子信息產業園一期、電子信息產業園二期、唐海項目(3號地悅湖灣)、湖北長江智匯港創新創業基地一期及武漢航耀弘科技項目。
- 規劃作未來開發的物業。規劃作未來開發的物業指收到有關土地使用權證，但未收到所需建築工程施工許可證的物業。於2021年6月30日，我們規劃作未來開發的物業包括電子信息產業園二期、龍河中心二期、青年匯、御龍灣二期、御龍灣三期、華航公寓、唐海項目(1號地、2號地)、鄂州展耀項目、鄂州匯能項目及湖北長江智匯港創新創業基地二期。

我們的若干項目包括不斷發展的多期發展項目。我們的項目可能會包括已竣工、開發中或規劃作未來開發等不同發展階段的物業。

The following map shows the geographical locations and key data of our properties as at 30 June 2021.

以下地圖顯示於2021年6月30日我們物業的地理位置及主要數據。

Type	類型	GFA 建築面積
<b>Foxconn City 富士康城</b>		
Completed	已竣工	181,000
Under construction	在建	118,000
For future development	未來開發	-
<b>Chuangye Plaza (Phase II) 創業大廈二期</b>		
Completed	已竣工	29,000
Under construction	在建	-
For future development	未來開發	-
<b>Hongtai Longdi 宏泰龍邸</b>		
Completed	已竣工	351,000
Under construction	在建	-
For future development	未來開發	-
<b>Longhe Center 龍河中心</b>		
Completed	已竣工	-
Under construction	在建	70,000
For future development	未來開發	116,000
<b>Electronic Information Industrial Park in Longhe Park 龍河高新區電子信息產業園</b>		
Completed	已竣工	61,000
Under construction	在建	27,000
For future development	未來開發	110,000
<b>Longhe Park - Talent Home 龍河高新區 - 人才家園</b>		
Completed	已竣工	22,000
Under construction	在建	-
For future development	未來開發	-
<b>Yihejiayuan (Block A) 頤和佳苑(A區)</b>		
Completed	已竣工	85,000
Under construction	在建	-
For future development	未來開發	-
<b>Mingren Garden 名人小區</b>		
Completed	已竣工	64,000
Under construction	在建	-
For future development	未來開發	-



Type	類型	GFA 建築面積
<b>Hongtai Meishuguan 宏泰美樹館</b>		
Completed	已竣工	252,000
Under construction	在建	-
For future development	未來開發	-
<b>Qingnianhui 青年匯</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	11,000
<b>Huahang Apartment 華航公寓</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	10,000
<b>Yulong Bay 御龍灣</b>		
Completed	已竣工	159,000
Under construction	在建	-
For future development	未來開發	472,000
<b>Tanghai Project 唐海項目</b>		
Completed	已竣工	-
Under construction	在建	16,000
For future development	未來開發	188,000
<b>Ezhou Zhanyao Project 鄂州展耀項目</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	112,000
<b>Ezhou Huineng Project 鄂州匯能項目</b>		
Completed	已竣工	-
Under construction	在建	-
For future development	未來開發	87,000
<b>Hubei Changjiang Zhihui Port Innovation Startup Base 湖北長江智匯港創新創業基地</b>		
Completed	已竣工	-
Under construction	在建	24,000
For future development	未來開發	90,800
<b>Wuhan Hangyao Hong Technology Project 武漢航耀弘科技項目</b>		
Completed	已竣工	-
Under construction	在建	8,400
For future development	未來開發	-

## Management Discussion and Analysis (Continued)

### 管理層討論及分析(續)

The following table shows the saleable area remaining unsold for our properties as at 30 June 2021:

以下表格顯示於2021年6月30日我們物業的尚可售面積：

Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	The Group's Interest	Saleable Area Remaining Unsold
		Site Area	Area			
		佔地面積	建築面積	土地用途	所佔股權	尚可售面積
		(sq.m.)	(sq.m.)		(%)	(sq.m.)
		(平方米)	(平方米)			(平方米)
<b>Langfang</b>	<b>廊坊</b>					
Foxconn City (Phases I to III) 39 Fukang Road, Langfang	富士康城(一期至三期) 廊坊市富康道39號	126,545	299,000	Residential and commercial 住宅及商業	100%	134,400
Chuangye Plaza (Phase II) 39 Nanlong Road, Langfang	創業大廈二期 廊坊市南龍道39號	8,820	29,000	Commercial 商業	100%	23,000
Hongtai Longdi (Phases I and II) 259 South Yinhe Road, Langfang	宏泰龍邸(一期、二期) 廊坊市銀河南路259號	126,929	351,000	Residential and commercial 住宅及商業	100%	34,100
Longhe Center West Chuangye Plaza, Nanlong Road, Langfang	龍河中心 廊坊市南龍道創業大廈西	47,486	186,000	Commercial 商業	100%	171,000
Electronic Information Industrial Park in Longhe Park (Phases I and II) 89 Fukang Road, Langfang	龍河高新區電子信息產業園 (一期、二期) 廊坊市富康道89號	187,815	198,000	Industrial 產業	100%	158,000
Longhe Park – Talent Home 125 Furao Road, Langfang	龍河高新區一人才家園 廊坊市富饒道125號	12,666	22,000	Residential 住宅	100%	21,000
Yihejiayuan (Block A) 300 Xichang Road, Langfang	頤和佳苑(A區) 廊坊市西昌路300號	35,430	85,000	Residential and commercial 住宅及商業	100%	2,400
Mingren Garden 76 Heping Road, Langfang	名人小區 廊坊市和平路76號	29,141	64,000	Residential and commercial 住宅及商業	100%	250
Hongtai Meishuguan (Phases I and II) 28 Huaxiang Road, Development Zone, Langfang	宏泰美樹館(一期、二期) 廊坊市開發區華祥路28號	120,739	252,000	Residential and commercial 住宅及商業	100%	15,600
Qingnianhui 175 East Aimin Road, Langfang	青年匯 廊坊市愛民東道175號	4,279	11,000	Residential and commercial 住宅及商業	100%	9,000
Huahang Apartment 175 East Aimin Road, Langfang	華航公寓 廊坊市愛民東道175號	10,557	10,000	Residential 住宅	100%	10,000



Project Name and Location	項目名稱及位置	Gross Floor		Land-use Purpose	The Group's Interest	Saleable Area Remaining Unsold
		Site Area	Area			
		佔地面積 (sq.m.) (平方米)	建築面積 (sq.m.) (平方米)	土地用途	所佔股權 (%)	尚可售面積 (sq.m.) (平方米)
<b>Chengde</b>	<b>承德</b>					
Yulong Bay Junction of Southwest of Wuwei Road and Siliujing Road, New District, Chengde	御龍灣 承德市新區五緯路西南、 四六經路之間	142,841	631,000	Residential and commercial 住宅及商業	100%	461,800
<b>Tangshan</b>	<b>唐山</b>					
Tanghai Project North Shore, Caofei Hu, Qi Nongchang, Caofeidian District, Tangshan	唐海項目 唐山市曹妃甸七農場 曹妃湖北岸	665,935	204,000	Residential 住宅	100%	204,000
<b>Ezhou</b>	<b>鄂州</b>					
Ezhou Zhanyao Project South of Desheng Road, East of Xingye Yi Road, Ezhou	鄂州展耀項目 鄂州市興業一路東側、 得勝路南側	55,753	112,000	Residential and commercial 住宅及商業	100%	112,000
Ezhou Huineng Project North of Xuejiagou, East of Xuguang Avenue, Ezhou	鄂州匯能項目 鄂州市旭光大道東側、 薛家溝北側	87,350	87,000	Industrial 產業	100%	87,000
Hubei Changjiang Zhihui Port Innovation Startup Base North of Yanghu Road-Central West, East of Wu Chu Road, Ezhou	湖北長江智匯港 創新創業基地 鄂州市吳楚大道東側、 楊湖路中西段北側	81,870	114,800	Industrial 產業	100%	114,500
<b>Wuhan</b>	<b>武漢</b>					
Wuhan Hangyaohong Technology Project South of Xingcheng Avenue, East of Xingfu Zhong Lu, Shamao Street, Hannan District, Wuhan	武漢航耀弘科技項目 武漢市漢南區紗帽街幸福中 路以東、興城大道以南	14,760	8,400	Industrial 產業	100%	7,800
Total	總計	1,758,916	2,664,200			1,565,850

## Management Discussion and Analysis (Continued) 管理層討論及分析(續)

The following table sets forth the revenue, gross floor area (“GFA”) or unit sold and average selling price (“ASP”) for each of our revenue-generating properties for the six months ended 30 June 2021.

下表載列截至2021年6月30日止六個月來自各產生收入物業的收入、已售建築面積(「建築面積」)或數量及平均售價(「平均售價」)。

<b>Industrial, Residential and Commercial Project</b>	<b>產業、住宅及商業項目</b>	<b>Revenue</b>	<b>GFA sold For the six months ended 30 June 2021</b> 已售建築面積截至2021年6月30日止六個月	<b>ASP For the six months ended 30 June 2021</b> 平均售價截至2021年6月30日止六個月
		收入 RMB'000 人民幣千元	sq.m. 平方米	RMB/sq.m. 人民幣元/平方米
Foxconn City Phase II Longhefengjing Residential	富士康城二期龍河楓景住宅	22,360	1,892	11,818
Hongtai Longdi Phase I Commercial	宏泰龍邸一期商業	14,244	1,242	11,469
Hongtai Longdi Phase II Commercial	宏泰龍邸二期商業	18,125	1,509	12,011
Hongtai Meishuguan Phase I Commercial	宏泰美樹館一期商業	2,636	277	9,516
Hongtai Meishuguan Phase II Residential	宏泰美樹館二期住宅	2,572	244	10,541
Electronic Information Industrial Park Plant	電子信息產業園廠房	26,407	2,739	9,641
Yulong Bay Phase I Residential	御龍灣一期住宅	61,313	10,522	5,827
Yihejiayuan Commercial	頤和佳苑商業	4,377	410	10,676
<b>Sub-total</b>	<b>小計</b>	<b>152,034</b>	<b>18,835</b>	<b>8,072</b>

Ancillary Area Project	輔助區項目	Revenue	GFA sold For the six months ended 30 June 2021 已售建築面積截至2021年6月30日止 六個月 sq.m. 平方米	ASP For the six months ended 30 June 2021 平均售價截至2021年6月30日止 六個月 RMB/sq.m. 人民幣元/平方米
Yulong Bay Phase I Underground Chamber	御龍灣一期地下室	4,421	1,907	2,318
Underground chamber of other projects	其他項目地下室	113	172	657
Sub-total	小計	4,534	2,079	2,181

Ancillary Area Project	輔助區項目	Revenue	Unit sold For the six months ended 30 June 2021 已售數量截至2021年6月30日止 六個月 Unit 個	ASP For the six months ended 30 June 2021 平均售價截至2021年6月30日止 六個月 RMB/unit 人民幣元/個
Yulong Bay Phase I Underground Car Park Unit	御龍灣一期地下車位	19,532	110	177,564
Underground car park unit of other projects	其他項目地下車位	1,008	14	72,000
Sub-total	小計	20,540	124	165,645
Total	總計	177,108		
Less: Tax and surcharges	減：稅金及附加費	(3,669)		
Total revenue after tax	稅後總收入	173,439		

(I) FOXCONN CITY PHASE II AND PHASE III (LONGHEFENGJING) IN LONGHE PARK  
龍河高新區富士康城二期及三期(龍河風景)



Foxconn City Phase II and Phase III, also known as Longhefengjing Project, is located 1,000 meters south of the intersection of Nanlong Road and Jianshe South Road, providing property units of various sizes to satisfy different housing demands. The Project is along the routes of Buses No. 11, 15, 16 and 33, while Jianshe South Road closely connects to Xinkai Road, Yinhe Road and Heping Road of the downtown area. From the Project, there is a 15-minute drive to reach Wanda Plaza, Mingzhu Commercial Building and other properties in the core business circle, and only a 5-minute drive to Langfang High-speed Railway Station. The Project is well equipped with nearby facilities, including Anci District Central Hospital under planning in the south, No.5 Middle School, No.14 Primary School and Anci District No.1 Kindergarten in close vicinity, and Longhe Park First Primary School under planning in the surrounding area. As such, the Project provides a complete range of access to medical, education, leisure and shopping facilities.

In the first half of 2021, the sales income recognised (including ancillary area) and commercial and residential area delivered of Longhefengjing Project amounted to RMB22,372,000 and 1,892 sq.m., respectively. As at 30 June 2021, the total GFA and remaining future saleable GFA of the Longhefengjing Project were 266,000 sq.m. and 133,000 sq.m., respectively.

富士康城二期及三期又稱為龍河風景項目，位於南龍道與建設南路交叉口南行1,000米，戶型多樣化，滿足各種居住需求，11、15、16、33路四條市公交途經項目，同時建設南路與市區新開路、銀河路、和平路緊密相連，15分鐘直達萬達廣場、明珠商廈等核心商圈，距廊坊高鐵站僅需5分鐘車程；項目周邊配套齊全，南側規劃安次區中心醫院，周邊五中、十四小、安次區一幼、規劃龍河高新區第一小學等，醫療、教育、休閒、購物一應俱全。

於2021年上半年，龍河風景項目確認銷售收入為人民幣22,372,000元(含輔助區部分)，銷售結轉商住面積為1,892平方米。於2021年6月30日，龍河風景項目總建築面積為266,000平方米，剩餘未來可售建築面積為133,000平方米。

## (II) ELECTRONIC INFORMATION INDUSTRIAL PARK IN LONGHE PARK 龍河高新區電子信息產業園



The Electronic Information Industrial Park in Longhe Park, Langfang is a high-end office building industrial project located in the center of the high-tech industrial cluster in Longhe Park, Langfang. Given such location, the project provides easy access to transportation, as it is 5 minutes away from Langfang High-speed Railway Station from which it takes 20 minutes to reach downtown Beijing and Tianjin by high-speed railway. The project also adjoins Beijing-Shanghai, Beijing-Hong Kong-Macao and Beijing-Taipei Expressways. Featuring single buildings for businesses, the Industrial Park is an integrated industrial project which serves for business, office, exhibition, communication and training.

For the first half of 2021, the sales income recognised and area delivered of the Electronic Information Industrial Park project amounted to RMB26,407,000 and 2,739 sq.m., respectively. As at 30 June 2021, the total GFA and remaining future saleable GFA of the Electronic Information Industrial Park project were 198,000 sq.m. and 158,000 sq.m., respectively.

廊坊龍河高新區電子信息產業園為高端辦公樓產業項目，位於廊坊市龍河高新區高新產業聚集的核心地段，項目位置交通十分便利，5分鐘抵達廊坊高鐵站，高鐵20分鐘即可直達北京、天津的城市中心地帶，緊鄰京滬、京港澳、京台高速等。項目建築形式以企業獨棟為主，集商務、辦公、展覽、交流、培訓等於一體的綜合性產業項目。

於2021年上半年，電子信息產業園項目確認銷售收入為人民幣26,407,000元，銷售結轉面積為2,739平方米。於2021年6月30日，電子信息產業園項目總建築面積為198,000平方米，剩餘未來可售建築面積為158,000平方米。

### (III) LONGHE CENTER PHASE I IN LONGHE PARK 龍河高新區龍河中心一期



Longhe Center is a mixture of apartment and commercial properties. Located in Longhe Park, Langfang, the project adjoins Nanlong Road and Longan Road, and provides easy access to transportation by directly connecting with high-speed railway station, from which it takes 20 minutes to reach Beijing and Tianjin. The project is well equipped with nearby facilities, bordered by Anci Administrative Service Center to the east, Red Star Macalline Furniture Mall Plaza (紅星美凱龍家居生活廣場) to the west and Longhe Park First Primary School and Grade 3A Anci District Hospital under planning to the south.

As at 30 June 2021, the total GFA and future saleable GFA of Longhe Center Phase I project were 70,000 sq.m. and 63,000 sq.m., respectively.

龍河中心是一個公寓及商業混合發展項目。項目地點位於廊坊市龍河高新區，緊臨南龍道、龍安路，直達高鐵，20分鐘高鐵即可直達北京、天津，交通便利。周邊配套齊全，東鄰廊坊市安次區行政服務中心、西鄰紅星美凱龍家居生活廣場，南鄰龍河高新區第一小學、及規劃中的三級甲等安次區醫院。

於2021年6月30日，龍河中心一期項目總建築面積為70,000平方米，未來可售建築面積為63,000平方米。

#### (IV) YUEHU BAY PHASE I IN TANGSHAN, HEBEI PROVINCE 河北省唐山市悅湖灣一期



Yuehu Bay project is a mixture of residential and commercial properties. The project site is in Caofeidian District, Tangshan, Hebei Province, and provides easy access to transportation by situating within the traffic circle of Beijing-Tianjin-Hebei Region. The project is in close proximity to Tangshan-Caofeidian Expressway, with high-speed railway stations in the adjoining Lubei District and Fengnan District. Being well-equipped with facilities nearby, the project is in close vicinity to Caofeidian Wetlands & Cultural Tourism Destination (曹妃甸濕地文化旅遊度假區), the largest coastal wetland in the north, the best low-temperature hot spring in Asia, Caofei Lake (曹妃湖) and a bird nature reserve, and has strong potential in the development of real estate projects.

As at 30 June 2021, the total GFA and future saleable GFA of Yuehu Bay Phase I project were 16,000 sq.m. and 12,100 sq.m., respectively.

悅湖灣是一個住宅及商業混合發展項目。項目地點在河北省唐山市曹妃甸區，地處京津冀交通圈內，相鄰唐曹高速，臨近的路北區和豐南區有高鐵站，交通便利。周邊配套豐富，緊鄰曹妃甸濕地文化旅遊度假區、北方最大的濱海濕地、亞洲最好的低溫溫泉、曹妃湖、鳥類自然保護區，在房地產項目發展方面存在強大的潛力。

於2021年6月30日，悅湖灣一期項目總建築面積為16,000平方米，未來可售建築面積為12,100平方米。

(V) HUBEI CHANGJIANG ZHIHUI PORT INNOVATION STARTUP BASE PHASE I IN EZHOU, HUBEI PROVINCE  
湖北省鄂州市湖北長江智匯港創新創業基地一期



Hubei Changjiang Zhihui Port Innovation Startup Base is an innovation startup base in the Yangtze River Delta Economic Zone that provides integrated services of incubation and acceleration of high-tech industry. The project locates at the North of Yanghu Road-Central West, East of Wuchu Road, Ezhou, Hubei Province, and surrounded by roads in three directions, providing convenient transportation. The region is the home of Chengjia Lake, which features beautiful natural scenery. The project consists of single storey factories, multi-storey factories, incubation offices and other production and living properties.

As at 30 June 2021, the total GFA and future saleable GFA of Hubei Changjiang Zhihui Port Innovation Startup Base Phase I project were 24,000 sq.m. and 24,000 sq.m., respectively.

湖北長江智匯港創新創業基地是長江經濟帶上的高新技術產業孵化、加速二位一體的創新創業基地。項目位於湖北省鄂州市吳楚大道東側、楊湖路中西段北側，三面臨路，交通便利；區域內有程家湖景觀，自然風景優美，項目擁有單層廠房、多層廠房、孵化辦公室等生產生活物業。

於2021年6月30日，湖北長江智匯港創新創業基地一期項目總建築面積為24,000平方米，未來可售建築面積為24,000平方米。



### Property Leasing

As at 30 June 2021, we had seven completed investment properties, namely, Chengxiang Building, Meishu Complex, Jinyue Building, Tianfu Center, Phase I and Phase II of SME Entrepreneurial Base, Fuao Data Center and Bangte Environmental Protection Data Center, and two investment properties planned for future development, including Foxconn Technology Complex C10 and Phase III of SME Entrepreneurial Base.

### 物業租賃

於2021年6月30日，我們擁有七項竣工投資物業，分別為城鄉大廈、美樹綜合樓、金悅酒樓、天賦中心、中小企業創業基地一期、二期、富奧數據中心和邦特環保數據中心，以及兩項規劃作未來開發的投資物業，包括富士康科技樓C10和中小企業創業基地三期。

Project Name and Location	項目名稱及位置	Gross Floor Area 建築面積 (sq.m.) (平方米)	Existing Use 目前用途	The Group's Interest 集團所佔股權 (%)	Land Lease Term 土地租賃年限 (Year) (年)
Phases I and II of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地一期、二期 廊坊市安次區瑞雪道29號	126,395	Partial leasing – Industrial 部分租賃 – 工業	100%	50
Chengxiang Building No. 66 Xinhua Road, Guangyang District, Langfang	城鄉大廈 廊坊市廣陽區新華路66號	11,365	Leasing – Commercial and office building 租賃 – 商業及辦公樓	100%	50
Jinyue Building Northwestern corner of the junction of Heping Road and Guangyang Road, Guangyang District, Langfang	金悅酒樓 廊坊市廣陽區和平路與廣陽道交匯處西北角	2,094	Leasing – Residential and Commercial 租賃 – 住宅及商業	100%	70
Tianfu Center South of South Outer Ring Road, North of Longhe, East of Yinghe Road and West of Changfu Road, Longhe Park, Langfang	天賦中心 廊坊市龍河高新區南外環路以南、龍河以北、銀河路以東、及常甫路以西	8,895	Leasing – Commercial 租賃 – 商業	100%	40
Meishu Complex South of Yunpeng Road and East of Jinyun Road, Langfang Economic and Technological Development Area, Langfang	美樹綜合樓 廊坊市廊坊經濟技術開發區雲鵬道以南、金運路以東	9,362	Leasing – Commercial 租賃 – 商業	100%	40
Fuao Data Center No.80 Yunqi Street, Longhe Park, Langfang	富奧數據中心 廊坊市龍河高新區雲起道80號	13,733	Leasing – Industrial 租賃 – 工業	100%	50
Bangte Environmental Protection Data Center No. 159, Fukang Road, Longhe Park, Langfang	邦特環保數據中心 廊坊市龍河高新區富康道159號	13,603	Leasing – Industrial 租賃 – 工業	100%	50
Phase III of SME Entrepreneurial Base No. 29 Ruixue Street, Anci District, Langfang	中小企業創業基地三期 廊坊市安次區瑞雪道29號	64,489	To be developed – Industrial 未開發 – 工業	100%	50
Foxconn Technology Complex C10 East of Jianshe South Road and South of Erhao Road, Longhe Park, Langfang	富士康科技樓C10 廊坊市龍河高新區建設南路以東、二號路以南	104,588	To be developed – Commercial 未開發 – 商業	100%	40
<b>Total</b>	<b>總計</b>	<b>354,524</b>			

For the six months ended 30 June 2021, our property leasing income was RMB20.7 million. In the future, we will consider the synergies created by the property development business, to determine the input of resources on property investment.

### Impact of and Response to the Covid-19 Pandemic

In 2021, the Covid-19 pandemic continued to spread, perpetuating problems such as restricted population mobility and tightened cross-region investments. As the pandemic resurged in Beijing and Hebei at the beginning of the year, the implementation and development of our business for the first half of the year were both hindered to a certain extent.

Amid the contraction of the global economy, we still choose to increase our efforts in attracting investments, expanding investment promotion channels, and actively cooperating with governments where the industry is located by formulating various highly feasible plans, thereby continuously acquiring and materializing contracts with new clients.

As the impact from the Covid-19 Pandemic on our financial position has gradually subsided, we have also further improved our prevention plans and safeguard measures in response to the continuous outbreak of the pandemic and the ever-changing economic environment.

### Outlook

In respect of our industrial town development business, we will focus on the development of Longhe Park and the foundation works of other outbound projects (including projects in Beijing-Tianjin-Hebei Region and projects in Yangtze River Delta Economic Zone) during the second half of 2021. We are confident that we can complete the annual development plan and revenue plan formulated by the management of the Group at the beginning of the year.

In respect of our property development business, we will focus on the construction of Foxconn City Phase III, Longhe Center, Yuehu Bay and Electronic Information Industrial Park during the second half of 2021. Revenue from sales of properties during the second half of 2021 is expected to be derived mainly from the sales of Foxconn City Phase II and the remaining units of Hongtai Longdi, Hongtai Meishuguan, Electronic Information Industrial Park and Yulong Bay Phase I.

截至2021年6月30日止六個月，我們的物業租賃收入為人民幣20.7百萬元。未來，我們會權衡物業發展業務的協同效應，以決定在物業投資上的資源投入。

### 新冠肺炎疫情影響及應對

2021年新冠疫情的持續傳播和蔓延，延續了人口流動受限和跨地區投資收緊等問題。今年年初北京、河北的疫情波動，對我們上半年業務開展與推進均產生了一定的阻力。

在全球經濟收縮的形勢下，我們依然選擇加大招商力度、拓寬招商渠道，與產業所在地政府積極協作，制定了多個可行性高的方案，並不斷獲取到新的客戶簽約落地。

新冠疫情對我們財務狀況的影響正在逐步減弱，同時我們已進一步完善關於面對疫情反覆和經濟環境變化的防範預案與保障措施。

### 前景

對於產業市鎮發展業務，2021年下半年我們將專注發展龍河高新區及繼續其他外埠項目(包括京津冀項目、長江經濟帶項目)的基礎工作。我們有信心能夠完成本集團管理層年初制定的年度開發計劃和收入計劃。

對於物業發展業務，於2021年下半年，我們將專注於興建富士康三期、龍河中心、悅湖灣及電子信息產業園。預期2021年下半年物業銷售收入主要將來源於富士康二期項目及宏泰龍邸、宏泰美樹館、電子信息產業園和御龍灣一期剩餘單元的銷售。

Taking into account our cash and future operating cash flows, and bank and other borrowings available, we believe that we have sufficient funding to support these development plans.

Since China Jinmao Holdings Group Limited (“China Jinmao”) has become a substantial shareholder of the Company, we will actively seek collaboration and promote strategic synergy between the two parties. Relying on China Jinmao’s position of city operator, we will carry out comprehensive, mutually beneficial cooperation in fields of city operations and property development, leasing and operations of properties held, industrial finance and property services, green building technology and education services, and introduce various products and services such as technological residence, high star-level hotel, commercial and property management services of Mall of Splendor, regional energy stations and education brands of China Jinmao based on our needs and under appropriate circumstances, to realize positive results of linkage and integration as well as deep complementation of business features. Furthermore, we may utilize China Jinmao’s resources, innovate and explore in life science, materials science, basic chemical engineering, environmental science, mechanical equipment and other fields to realize stable, long-term enterprises development and extensive expansion of industrial resources.

經計及我們的現金及未來經營現金流量、可動用的銀行及其他借款，我們相信我們擁有足以支持該等開發計劃的資金。

鑒於中國金茂控股集團有限公司(「中國金茂」)已成為本公司的一名主要股東，我們將積極尋求合作並推動雙方的戰略協同。我們將依托中國金茂的城市運營商定位，在城市運營與物業開發、持有物業租賃運營、產業金融與物業服務、綠建科技與教育服務等領域開展全方位的互惠合作，根據需求適時引進中國金茂科技住宅、高星級酒店、覽秀城商業、物業管理服務、區域能源站、教育品牌等各項產品服務，實現聯動融合開花結果，業務特色深度互補。更進一步，我們可利用中國金茂的股東資源，在生命科學、材料科學、基礎化工、環境科學、機械裝備等領域創新探索，實現企業發展行穩致遠，產業資源廣泛拓展。

# OTHER INFORMATION

## 其他資料

### DISCLOSURE OF INTERESTS

#### DIRECTORS

As at 30 June 2021, the interest or short positions of the directors or the chief executive of the Company in the shares or underlying shares and debentures of the Company and its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 to the Rules Governing the Listing of Securities of the Stock Exchange, were as follows:

Long positions in the shares and underlying shares of the Company:

Name of Director	Nature of interest	Number of shares held	Number of underlying shares held under equity derivatives 根據股本衍生工具持有的相關股份數目	Approximate percentage of shareholding 佔股權概約百分比
董事姓名	權益性質	所持股份數目		
Ms. Zhao Ying (resigned on 19 July 2021) (Note 1) 趙穎女士(於2021年7月19日辭任)(附註1)	Interest in a controlled corporation 受控制法團權益	727,845,654	-	44.08%
Mr. Wang Jianjun (Note 2) 王建軍先生(附註2)	Interest of spouse 配偶權益	727,845,654	-	44.08%
Mr. Huang Peikun (resigned on 19 July 2021) 黃培坤先生(於2021年7月19日辭任)	Beneficial owner 實益擁有人	220,000	4,500,000	0.29%
Mr. Yang Yun 楊允先生	Beneficial owner 實益擁有人	-	4,500,000	0.27%
Mr. Wang Yagang 王亞剛先生	Beneficial owner 實益擁有人	-	4,500,000	0.27%

Notes:

- Ms. Zhao Ying is the sole shareholder of Profit East Limited and is deemed to be interested in the 723,092,654 shares held by Profit East Limited. In addition, Tai Shing International Investment Company Limited ("Tai Shing") is interested in 4,753,000 shares of the Company. Tai Shing is wholly-owned by Lily Charm Holding Limited, which is wholly owned by TMF (Cayman) Ltd. on trust for The Hope Trust. Ms. Zhao Ying, as the sole settlor and sole member of The Hope Trust's protective committee, established The Hope Trust, which is an irrevocable discretionary trust with TMF (Cayman) Ltd. as the trustee for the benefit of Ms. Zhao Ying and her issue. As such, Ms. Zhao Ying is also deemed to be interested in the shares held by Tai Shing.
- Mr. Wang Jianjun, the spouse of Ms. Zhao Ying, is deemed to be interested in all the shares in which Ms. Zhao Ying is interested.

Saved as disclosed above, so far as the directors are aware, none of the directors or chief executives had registered an interest or short position in any shares or underlying Shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

### 權益披露

#### 董事

於2021年6月30日，本公司董事或主要行政人員於本公司及其相聯法團的股份或相關股份及債券中，擁有記錄於本公司根據證券及期貨條例第352條須予存置的登記冊內的權益或淡倉，或根據聯交所證券上市規則附錄10所載上市公司董事進行證券交易的標準守則須另行知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉：

附註：

- 趙穎女士為利東有限公司的唯一股東，被視為為利東有限公司持有的723,092,654股股份中擁有權益。此外，泰盛國際投資有限公司(「泰盛」)於本公司4,753,000股股份中擁有權益。泰盛由Lily Charm Holding Limited全資擁有，而TMF (Cayman) Ltd.作為The Hope Trust的受託人全資擁有Lily Charm Holding Limited。The Hope Trust由趙穎女士(作為唯一委託人及The Hope Trust保護委員會的唯一成員)成立。The Hope Trust以趙穎女士與其子女為受益人，為由TMF (Cayman) Ltd.擔任受託人的不可撤銷全權信託。因此，趙穎女士亦被視為為泰盛持有的股份中擁有權益。
- 王建軍先生為趙穎女士的配偶，被視為為趙穎女士擁有權益的全部股份中擁有權益。

除上文披露者外，據董事所知，概無董事或主要行政人員在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2021, the interests of relevant persons (other than a director or chief executive of the Company) who had interests or short positions in the shares or the underlying shares, as recorded in the register required to be kept under Section 336 of SFO, were as follows:

Long positions in the shares and underlying shares of the Company:

### 主要股東

於2021年6月30日，相關人士(不包括本公司董事或主要行政人員)於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須予存置的登記冊內的權益或淡倉如下：

於本公司股份及相關股份的好倉：

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of securities held 所持證券數目	Approximate percentage of shareholding 佔股權 概約百分比
Profit East Limited 利東有限公司	Beneficial owner 實益擁有人	723,092,654	43.79%
Sinochem Group Co., Ltd. (Note 1) 中國中化集團有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	807,455,135	48.90%
Sinochem Corporation (Note 1) 中國中化股份有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	807,455,135	48.90%
Sinochem Hong Kong (Group) Company Limited (Note 1) 中化香港(集團)有限公司(附註1)	Interest in a controlled corporation 受控制法團權益	807,455,135	48.90%
China Jinmao Holdings Group Limited (Note 1) 中國金茂控股集團有限公司(附註1)	Beneficial owner 實益擁有人	807,455,135	48.90%
Central Huijin Investment Ltd. (Note 2) 中央匯金投資有限責任公司(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%
China Construction Bank Corporation (Note 2) 中國建設銀行股份有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%
CCB International Group Holdings Limited (Note 2) 建行國際集團控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%
CCB Financial Holdings Limited (Note 2) 建行金融控股有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%
CCB International (Holdings) Limited (Note 2) 建銀國際(控股)有限公司(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%

Other Information (Continued)  
其他資料(續)

Name of shareholder 股東名稱	Nature of interest 權益性質	Number of securities held 所持證券數目	Approximate percentage of shareholding 佔股權概約百分比
CCBI Investments Limited (Note 2) 建銀國際投資有限公司*(附註2)	Interest in a controlled corporation 受控制法團權益	121,989,492	7.39%
Chance Talent Management Limited (Note 2) Chance Talent Management Limited(附註2)	Beneficial owner 實益擁有人	121,989,492	7.39%
Mr. Wang Wei (Note 3) 王衛先生(附註3)	Interest in a controlled corporation 受控制法團權益	98,856,336	5.99%
Shenzhen Mingde Holding Development Co., Ltd. (Note 3) 深圳明德控股發展有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	98,856,336	5.99%
S.F. Holding Co., Ltd. (Note 3) 順豐控股股份有限公司(附註3)	Interest in a controlled corporation 受控制法團權益	98,856,336	5.99%
Shenzhen S.F. Taisen Holding (Group) Co., Ltd. (Note 3) 深圳順豐泰森控股(集團)有限公司(附註3)	Interest in a controlled Corporation 受控制法團權益	98,856,336	5.99%
SF Holding Limited (Note 3) 順豐控股有限公司*(附註3)	Interest in a controlled corporation 受控制法團權益	98,856,336	5.99%
Celestial Ocean Investments Limited (Note 3) 天海投資有限公司(附註3)	Beneficial owner 實益擁有人	98,856,336	5.99%

\* For identification only

\* 僅供識別

Notes:

- (1) China Jinmao Holdings Group Limited, the subscriber of the 2021 Convertible Bonds, directly held 493,720,010 shares in the Company as of 30 June 2021. In addition, it was interested in 313,735,125 shares (subject to adjustments) which may be issued upon full conversion of the 2021 Convertible Bonds, pursuant to the subscription agreement dated 28 June 2021 entered into by and between, among others, the Company and China Jinmao Holdings Group Limited. China Jinmao Holdings Group Limited was owned as to 49.37% by Sinochem Hong Kong (Group) Company Limited. Sinochem Hong Kong (Group) Company Limited was directly wholly-owned by Sinochem Corporation, which was, in turn, owned as to 98% by Sinochem Group Co., Ltd. Therefore, each of Sinochem Hong Kong (Group) Company Limited, Sinochem Corporation and Sinochem Group Co., Ltd. was deemed to be interested in the 807,455,135 shares in which China Jinmao Holdings Group Limited was interested.
- (2) Chance Talent Management Limited, the subscriber of the 2018 Convertible Bonds, was directly interested in 121,989,492 shares of the Company as at 30 June 2021 (the number of shares involved will be affected by the conversion price of the 2018 Convertible Bonds which is subject to adjustments according to terms of the agreement). Chance Talent Management Limited was directly wholly-owned by CCB Investments Limited, which was, in turn, directly wholly-owned by CCB International (Holdings) Limited. CCB International (Holdings) Limited was directly wholly-owned by CCB Financial Holdings Limited, which was, in turn, directly wholly-owned by CCB International Group Holdings Limited. CCB International Group Holdings Limited was directly wholly-owned by China Construction Bank Corporation, which was owned as to 57.11% by Central Huijin Investment Ltd. Therefore, each of CCB Investments Limited, CCB International (Holdings) Limited, CCB Financial Holdings Limited, CCB International Group Holdings Limited, China Construction Bank Corporation and Central Huijin Investment Ltd. was deemed to be interested in the 121,989,492 shares in which Chance Talent Management Limited was interested.
- (3) Celestial Ocean Investments Limited was directly interested in 98,856,336 shares of the Company as at 30 June 2021. Celestial Ocean Investments Limited was directly wholly-owned by SF Holding Limited, which was, in turn, directly wholly-owned by Shenzhen S.F. Taisen Holding (Group) Co., Ltd. Shenzhen S.F. Taisen Holding (Group) Co., Ltd. was directly wholly-owned by S.F. Holding Co., Ltd., which was, in turn, owned as to 59.3% by Shenzhen Mingde Holding Development Co., Ltd.. Shenzhen Mingde Holding Development Co., Ltd. was owned as to 99.9% by Mr. Wang Wei. Therefore, each of SF Holding Limited, Shenzhen S.F. Taisen Holding (Group) Co., Ltd., S.F. Holding Co., Ltd., Shenzhen Mingde Holding Development Co., Ltd. and Mr. Wang Wei was deemed to be interested in the 98,856,336 shares in which Celestial Ocean Investments Limited was interested.

Saved as disclosed above, so far as the directors are aware, no other persons had registered an interest or short position in any shares or underlying shares of the Company that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified.

附註：

- (1) 截至2021年6月30日，中國金茂控股集團有限公司（2021年可轉換債券的認購人）於本公司直接持有493,720,010股股份。此外，根據由（其中包括）本公司與中國金茂控股集團有限公司所訂立日期為2021年6月28日的認購協議，其於2021年可轉換債券獲悉數轉換後可能發行的313,735,125股股份（可予調整）中擁有權益。中國金茂控股集團有限公司由中化香港（集團）有限公司擁有49.37%。中化香港（集團）有限公司由中國中化股份有限公司直接全資擁有，而中國中化股份有限公司則由中國中化集團有限公司擁有98%。因此，中化香港（集團）有限公司、中國中化股份有限公司及中國中化集團有限公司各自被視為於中國金茂控股集團有限公司擁有權益的807,455,135股股份中擁有權益。
- (2) 於2021年6月30日，Chance Talent Management Limited（2018年可轉換債券的認購人）於本公司121,989,492股股份中擁有直接權益（股份數目會受2018年可轉換債券的換股價影響，而換股價會按協議條款調整）。Chance Talent Management Limited由建銀國際投資有限公司直接全資擁有，而建銀國際投資有限公司則由建銀國際（控股）有限公司直接全資擁有。建銀國際（控股）有限公司由建行金融控股有限公司直接全資擁有，而建行金融控股有限公司則由建行國際集團控股有限公司直接全資擁有。建行國際集團控股有限公司由中國建設銀行股份有限公司直接全資擁有，而中國建設銀行股份有限公司由中央匯金投資有限責任公司擁有57.11%。因此，建銀國際投資有限公司、建銀國際（控股）有限公司、建行金融控股有限公司、建行國際集團控股有限公司、中國建設銀行股份有限公司及中央匯金投資有限責任公司各自被視為於Chance Talent Management Limited擁有權益的121,989,492股股份中擁有權益。
- (3) 於2021年6月30日，天海投資有限公司於本公司98,856,336股股份中擁有直接權益。天海投資有限公司由順豐控股有限公司直接全資擁有，而順豐控股有限公司則由深圳順豐泰森控股（集團）有限公司直接全資擁有。深圳順豐泰森控股（集團）有限公司由順豐控股股份有限公司直接全資擁有，而順豐控股股份有限公司由深圳明德控股發展有限公司擁有59.3%。深圳明德控股發展有限公司由王衛先生擁有99.9%。因此，順豐控股有限公司、深圳順豐泰森控股（集團）有限公司、順豐控股股份有限公司、深圳明德控股發展有限公司及王衛先生各自被視為於天海投資有限公司擁有權益的98,856,336股股份中擁有權益。

除上文披露者外，據董事所知，概無其他人士在本公司任何股份或相關股份中登記任何根據證券及期貨條例第352條須予記錄或須予另行知會的權益或淡倉。

### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2021.

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

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities during the reporting period.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") pursuant to a resolution passed on 21 July 2015 which will be valid for 10 years from the adoption date for the primary purpose of providing incentives to Directors and other eligible participants as incentives or rewards for their contribution or potential contribution to the development and the growth of the Group.

Under the Scheme, the Company may grant share options to eligible participants including Directors, employees, consultants, business partners or advisers to subscribe for shares in the Company. Under the rules of the Scheme, the Board has discretion to set a minimum period for which a share option has to be held before it can be exercised. Such discretion allows the Board to provide incentives to grantees to remain employed with the Group during the minimum period and thereby enabling the Group to benefit from the continued services of such grantees during such period. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enables the Group to incentivise the grantees. Subject to the Listing Rules, the Board also has discretion in determining the subscription price in respect of any share option.

The total number of Shares that may fall to be allotted and issued under the Scheme after the resolution regarding the adoption of the Scheme is passed on 21 July 2015 were 163,764,100 shares, representing 10% of the total number of shares in issue at the date on which the scheme was adopted.

The maximum number of shares issued and to be issued upon the exercise of the share options granted under the Share Option Scheme and any other share option schemes of the Company to any participants (including cancelled, exercised and outstanding share options), in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue, unless (i) a circular is despatched to the shareholders; (ii) the shareholders approve the grant of the share options in excess of the 1% limit referred to in this paragraph; and (iii) the relevant participant and his close associates (or his associates if the participant is a connected person) shall abstain from voting. The number and terms (including the subscription price) of share options to be granted to such participant(s) must be fixed before shareholders' approval.

### 中期股息

董事會議決不會就截至2021年6月30日止六個月宣派任何中期股息。

### 購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於報告期間概無購買、出售或贖回本公司任何上市證券。

### 股份期權計劃

本公司出於激勵董事以及其他合資格參與人士的目的，根據在2015年7月21日通過的一項決議案採納了股份期權計劃（「該計劃」）（將於採納日期起十年內生效），作為對彼等為本集團的發展及增長所作出或可能作出的貢獻的激勵或獎賞。

根據該計劃，本公司可向董事、僱員、諮詢人、業務夥伴或顧問等符合條件的參與人士授出可認購本公司股份的股份期權。根據該計劃的規則，董事會可酌情設定股份期權可予行使前須持有的最低期限。此酌情權容許董事會獎勵承授人，使彼等於最低期限內繼續受僱於本集團，從而令本集團於有關期限可繼續從該等承授人的服務獲益。該酌情權，配合董事會可訂立任何其認為於股份期權可予行使前屬適當的表現目標的權力，使本集團可獎勵承授人。受上市規則所限，董事會亦可酌情釐定任何股份期權的認購價。

待有關採納該計劃的決議案於2015年7月21日獲通過後，根據該計劃可能須予配發及發行的股份總數為163,764,100股，佔該計劃採納日期已發行股份總數10%。

於截至授出當日止任何12個月期間，根據股份期權計劃及本公司任何其他股份期權計劃授予任何參與人士的股份期權（包括已註銷、已行使及尚未行使的股份期權）獲行使後已發行及將予發行的股份數目上限不得超過已發行股份數目的1%，除非(i)向股東寄發通函；(ii)股東批准授予超出本段所述的1%上限的股份期權；及(iii)相關參與人士及其緊密聯繫人士（或倘參與人士為關連人士，則指其聯繫人士）須放棄投票。將向有關參與人士授出的股份期權數目及條款（包括認購價）須於股東批准前釐定。



## Other Information (Continued) 其他資料(續)

On 28 July 2015, 90,750,000 share options to subscribe for up to a total of 90,750,000 ordinary shares of HK\$0.01 each of the Company were granted to certain individuals under the Scheme. For details, please refer to the announcement of the Company dated 28 July 2015.

At 30 June 2021, the number of shares in respect of which options remained outstanding under the Scheme was 44,700,000, and the remaining life of the Scheme is approximately 4 years and 1 month.

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

於2015年7月28日，90,750,000份股份期權根據該計劃授予若干人士，可用以最多認購本公司合共90,750,000股每股面值港幣0.01元的普通股。詳情請參閱本公司日期為2015年7月28日的公告。

於2021年6月30日，該計劃項下與尚未行使的股份期權有關的股份數目為44,700,000股股份，而該計劃的餘下有效期約為4年1個月。

以下股份期權於報告期間在該計劃下尚未行使：

Name or category of participant 參與者的姓名或類別	Number of share options 股份期權數目				Date of grant of share options 股份期權授出日期	Exercise price of share options 股份期權行使價 HK\$ 港幣	Exercise period of share option 股份期權行使期	Price of Company's shares 本公司股份的股價	
	At 1 January 2021 於2021年1月1日	Granted during the period 於期內授出	Lapsed during the period 於期內失效	At 30 June 2021 於2021年6月30日				At grant date 於授出日期 HK\$ 港幣	At exercise date 於行使日期 HK\$ 港幣
	<b>Executive directors</b> 執行董事								
Yang Yun 楊允	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Wang Yagang 王亞剛	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
Huang Peikun (resigned with effect from 19 July 2021) 黃培坤(自2021年7月19日起辭任)	4,500,000	-	-	4,500,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	13,500,000	-	-	13,500,000					
<b>Other employees and those who have contributed or may contribute to the Group</b> 其他僱員及曾經或可能對本集團作出貢獻的人士	37,200,000	-	(6,000,000)	31,200,000	28-Jul-2015 2015年7月28日	3.02	Note 1 附註1	2.80	N/A 不適用
	50,700,000	-	(6,000,000)	44,700,000					

Note 1: One-third of which are exercisable during the periods from 28 July 2016 to 31 July 2022, from 28 July 2017 to 31 July 2022 and from 28 July 2019 to 31 July 2022, respectively.

附註1：三分之一股份期權可於2016年7月28日至2022年7月31日期間行使，另外三分之一股份期權可於2017年7月28日至2022年7月31日期間行使，餘下三分之一股份期權可於2019年7月28日至2022年7月31日期間行使。

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as the guidelines for the directors’ dealings in the securities of the Company. Upon specific enquiries being made with all directors of the Company, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the reporting period.

## CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. During the reporting period, the Company has complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “Corporate Governance Code”) except for the deviation from the Code Provisions A.2.1, A.6.7 and E.1.2. The reason for the deviation from the Code Provision A.2.1 remains the same as that stated in the Company’s 2020 annual report issued on 16 April 2021.

Under Code Provision A.6.7, independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of the shareholders.

Due to other pre-arranged business commitments which must be attended, Ms. Zhao Ying, being the then non-executive director of the Company (resigned from her position as the non-executive director with effect from 19 July 2021), was not present at the annual general meeting of the Company held on 2 June 2021 (the “AGM”). However, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, being independent non-executive directors and members of the audit committee of the Company, were present at the AGM to ensure an effective communication with the shareholders thereat.

Code provision E.1.2 provides that the chairman of the board should attend the annual general meeting. Mr. Wang Jianjun, the then Chairman of the Board (resigned from his position as the Chairman of the Board with effect from 19 July 2021), was unable to attend the AGM due to other pre-arranged business commitments which must be attended. Mr. Huang Peikun, the then executive director and chief financial officer of the Company (resigned from his positions as the executive director and chief financial officer with effect from 19 July 2021) who took the chair of the AGM, together with other members of the Board who attended the AGM, were of sufficient calibre for answering questions at the AGM and had answered questions at the AGM competently.

## 遵守董事進行證券交易的標準守則

本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的指引。經向本公司全體董事作出具體查詢後，各董事確認於報告期間一直遵守標準守則所載的規定準則。

## 企業管治

董事會及本集團管理層致力維持良好的企業管治常規及程序。於報告期間，本公司一直遵守上市規則附錄14所載的企業管治守則(「企業管治守則」)所載的守則條文，惟偏離守則條文第A.2.1、A.6.7及E.1.2條的情況除外。偏離守則條文第A.2.1條的原因與本公司於2021年4月16日刊發的2020年年報所述的原因相同。

根據守則條文第A.6.7條，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

本公司時任非執行董事趙穎女士(已辭任其非執行董事職務，自2021年7月19日起生效)由於有其他預先安排的事務必須處理，故並無出席本公司於2021年6月2日舉行的股東週年大會(「股東週年大會」)。然而，本公司獨立非執行董事兼審核委員會成員王永權博士、謝亞芳女士及王一江教授已出席股東週年大會以確保於會上與股東的有效溝通。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。時任董事會主席王建军先生(已辭任其董事會主席職務，自2021年7月19日起生效)由於有其他預先安排的事務必須處理，故未能出席股東週年大會。主持股東週年大會的本公司時任執行董事及首席財務官黃培坤先生(已辭任其執行董事及首席財務官職務，自2021年7月19日起生效)，以及出席股東週年大會的董事會其他成員，均具備足夠才幹於股東週年大會上回答提問，並於股東週年大會上稱職地回答了提問。

## AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3 of the Corporate Governance Code. The audit committee consists of three independent non-executive directors, namely, Dr. Wong Wing Kuen, Albert, Ms. Hsieh Yafang and Professor Wang Yijiang, and is chaired by Dr. Wong Wing Kuen, Albert who possesses appropriate accounting and related financial management expertise. The primary duties of the audit committee are to assist the Board to fulfill the functions of reviewing and monitoring the financial reporting procedure and internal control of the Company and to perform other duties and responsibilities as assigned by the Board.

The audit committee has discussed with the independent auditor of the Company, Deloitte Touche Tohmatsu, and has reviewed the accounting principles and practices adopted by the Company and the unaudited financial results of the Group for the six months ended 30 June 2021.

## NOMINATION COMMITTEE

The Company has established a nomination committee (the "Nomination Committee") in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Nomination Committee are to identify and nominate suitable candidates for the appointment of the Directors and making recommendations to the Board on succession planning for the Directors.

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the "Remuneration Committee") in accordance with the corporate governance requirements of listed companies of the Stock Exchange. The purposes of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to our Directors and senior management and to make recommendation to our Board on our Group's policy and structure for all remuneration of our Directors and senior management.

## STRATEGY AND INVESTMENT COMMITTEE

The Company has established a strategy and investment committee with effect from 19 July 2021, which is responsible for, among others, researching and formulating development strategies and investment evaluation criteria of the Company, and reviewing and approving new investment projects submitted by the management according to the development strategies and investment evaluation criteria of the Company.

## 審核委員會

本公司已遵照上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3條設立審核委員會，並訂明書面職權範圍。審核委員會由三名獨立非執行董事王永權博士、謝亞芳女士及王一江教授組成，並由具備適當的會計及有關財務管理專長的王永權博士擔任主席。審核委員會的主要職責是協助董事會履行檢討和監察本公司財務報告程序及內部監控的職能，並履行董事會委派的其他職務和職責。

審核委員會已與本公司獨立核數師德勤•關黃陳方會計師行進行討論，並已審閱本公司採納的會計原則及常規，及本集團截至2021年6月30日止六個月的未經審核財務業績。

## 提名委員會

本公司已根據聯交所上市公司企業管治規定成立提名委員會(「提名委員會」)。提名委員會的職責為就委任董事物色及提名合適人選，並就董事的繼任計劃向董事會提出建議。

## 薪酬委員會

本公司已根據聯交所上市公司企業管治規定成立薪酬委員會(「薪酬委員會」)。薪酬委員會的職責為檢討及釐定薪酬待遇、花紅及其他應付董事及高級管理層的其他補償，並就本集團董事及高級管理層所有薪酬政策及架構向董事會提出建議。

## 戰略及投資委員會

本公司已成立戰略及投資委員會，自2021年7月19日起生效，負責(其中包括)研究並制定本公司的發展戰略及投資評估準則，以及根據本公司發展戰略及投資評估準則審閱及批准管理層提呈的新投資項目。

### DIRECTORS' INTEREST IN A COMPETING BUSINESS

During the six months ended 30 June 2021, the Directors were not aware of any business or interest of the Directors or any substantial shareholder (as defined under the Listing Rules) of the Company and their respective associates that was in competition with or might compete with the business of the Group and any other conflicts of interests which any such person had or might have with the Group.

### SUBSEQUENT EVENT

On 16 July 2021, the Company issued the 2021 Convertible Bonds due 2024 with an aggregate principal amount of US\$123,275,892. For details, please see note 30 to the condensed consolidated financial statements in this report.

### LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

Pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes, Profit East Limited and Ms. Zhao Ying (collectively, the "Controlling Shareholders") have covenanted to, until all obligations under the 2018 Convertible Bonds or the 2018 Notes have been performed and discharged in full by the Company and the guarantors, maintain an aggregate beneficial ownership (directly or indirectly) of not less than (a) 51% of the entire issued capital of the Company at all times on or prior to the date on which all liabilities of the Company under the three-year term convertible bonds in the principal amount of US\$50,000,000 and the three-year term notes in the principal amount of US\$50,000,000 issued by the Company on 23 December 2015 have been unconditionally and irrevocably discharged in full; and (b) 34% of the entire issued capital of the Company at all times after the above-mentioned date. A breach of any of such covenant may constitute an event of default pursuant to the terms of the 2018 Convertible Bonds and the 2018 Notes.

Pursuant to the terms of the 2021 Convertible Bonds, the Controlling Shareholders shall, until all obligations under the 2021 Convertible Bonds have been performed and other than as a result of transfer of shares or issuance of shares to the Investor upon conversion of the 2021 Convertible Bonds, (i) remain as the single largest shareholder of the Company and (ii) maintain its/her control over the Company. A breach of such covenant may constitute an event of default under the 2021 Convertible Bonds.

### 董事於競爭業務的權益

截至2021年6月30日止六個月，董事概不知悉本公司董事或任何主要股東(定義見上市規則)以及彼等各自聯繫人的任何業務或權益對本集團業務構成競爭或可能構成競爭，以及任何該等人士對本集團造成或可能造成的任何其他利益衝突。

### 期後事項

於2021年7月16日，本公司發行於2024年到期本金總額為123,275,892美元的2021年可轉換債券。有關詳情請參閱本報告的簡明綜合財務報表附註30。

### 附帶控股股東特定履約責任相關契諾的貸款協議

根據2018年可轉換債券及2018年票據的條款，利東有限公司及趙穎女士(統稱為「控股股東」)已承諾於本公司及擔保人已履行2018年可轉換債券或2018年票據項下的所有責任並全部獲解除之前，彼等仍會(直接或間接)維持合共不少於以下百分比的實益擁有權(a)於本公司在2015年12月23日所發行本金總額為50,000,000美元的三年期可轉換債券及本金總額為50,000,000美元的三年期票據項下的全部負債無條件且不可撤銷全部獲解除的當日或之前的任何時間，本公司全部已發行股本中51%；及(b)於上述日期後任何時間，本公司全部已發行股本中34%。根據2018年可轉換債券及2018年票據的條款，違反任何有關契諾可構成違約事項。

根據2021年可轉換債券的條款，在2021年可轉換債券項下的所有責任獲履行前及在不包括2021年可轉換債券轉換後向投資者轉讓股份或發行股份所導致的情況下，控股股東將(i)仍為本公司的單一最大股東並(ii)維持對本公司的控制權。違反有關契諾可能構成2021年可轉換債券項下的違約事項。

The above requirements as to the maintenance of control result in the disclosure obligation under Rule 13.18 of the Listing Rules.

For details of the 2018 Convertible Bonds and the 2018 Notes and details of the 2021 Convertible Bonds, please refer to note 22 and note 30 to the condensed consolidated financial statements in this report.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

Changes to the information required to be disclosed by the Directors pursuant to Rule 13.51B(1) of the Listing Rules during the six months ended 30 June 2021 and up to the date of this interim report are set out as follows:

- (1) Mr. Wang Jianjun has resigned as the chairman of the Board and has ceased to act as the chairman of the Nomination Committee with effect from 19 July 2021.
- (2) Mr. Huang Peikun has resigned as an executive director and the chief financial officer of the Company with effect from 19 July 2021.
- (3) Ms. Zhao Ying has resigned as the non-executive director of the Company and has ceased to act as a member of the Remuneration Committee with effect from 19 July 2021.
- (4) Mr. Song Liuyi has been appointed as the non-executive director of the Company and the chairman of the Board and the Nomination Committee with effect from 19 July 2021.
- (5) Mr. Zhao Lei has been appointed as an executive director and the chief financial officer of the Company with effect from 19 July 2021.

上述有關維持控制的要求構成上市規則第13.18條中的披露責任。

有關2018年可轉換債券及2018年票據的詳情以及2021年可轉換債券的詳情，請參閱本報告的簡明綜合財務報表附註22及附註30。

### 有關董事資料的變動

截至2021年6月30日止六個月至本中期報告日期，董事按上市規則第13.51B(1)條規定須予披露的資料的變動載列如下：

- (1) 王建軍先生辭任董事會主席及不再擔任提名委員會主席，自2021年7月19日起生效。
- (2) 黃培坤先生辭任本公司的執行董事及首席財務官，自2021年7月19日起生效。
- (3) 趙穎女士辭任本公司的非執行董事及不再擔任薪酬委員會成員，自2021年7月19日起生效。
- (4) 宋鏐毅先生獲委任為本公司的非執行董事、董事會及提名委員會主席，自2021年7月19日起生效。
- (5) 趙磊先生獲委任為本公司的執行董事及首席財務官，自2021年7月19日起生效。



**VAST** 宏泰

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