



金地商置

Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited

金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 535)

INTERIM REPORT

中期報告

2021



* For identification purpose only
僅供識別

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ling Ke
Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Wei Chuanjun (*Chief Financial Officer*)

Non-executive Directors

Mr. Loh Lian Huat
Ms. Zhang Feiyun

Independent Non-executive Directors

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xinping

COMMITTEES

Audit Committee

Mr. Xia Xinping (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Nomination Committee

Mr. Huang Juncan (*Chairman*)
Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony

Remuneration Committee

Mr. Hui Chiu Chung (*Chairman*)
Mr. Xia Xinping
Mr. Xu Jiajun

COMPANY SECRETARY

Mr. Wong Ho Yin

董事會

執行董事

凌克先生
黃俊燦先生 (*主席*)
徐家俊先生 (*行政總裁*)
韋傳軍先生 (*財務總裁*)

非執行董事

Loh Lian Huat先生
張斐贇女士

獨立非執行董事

許照中先生
蔣尚義先生
夏新平先生

委員會

審核委員會

夏新平先生 (*主席*)
許照中先生
蔣尚義先生

提名委員會

黃俊燦先生 (*主席*)
許照中先生
蔣尚義先生

薪酬委員會

許照中先生 (*主席*)
夏新平先生
徐家俊先生

公司秘書

黃灝賢先生

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F., Central Tower
28 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Standard Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Sidley Austin
Sit, Fung, Kwong & Shum

PRINCIPAL BANKERS

The Bank of East Asia, Limited
China Everbright Bank Co., Ltd.
China Merchants Bank Co., Ltd.
Chong Hing Bank Limited
CMB Wing Lung Bank Ltd.
DBS Bank Ltd., Hong Kong Branch
Standard Chartered Bank (Hong Kong) Limited

COMPANY WEBSITE

<http://www.gemdalepi.com>

STOCK CODE

535

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港總辦事處及主要營業地址

香港
中環
皇后大道中28號
中匯大廈19樓

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
4th Floor, North Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

香港股份過戶登記分處

卓佳標準有限公司
香港
皇后大道東183號
合和中心54樓

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所
薛馮鄺岑律師行

主要往來銀行

東亞銀行有限公司
中國光大銀行股份有限公司
招商銀行股份有限公司
創興銀行有限公司
招商永隆銀行有限公司
星展銀行有限公司香港分行
渣打銀行(香港)有限公司

公司網址

<http://www.gemdalepi.com>

股份代號

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Management Discussion and Analysis

管理層之討論及分析

FINANCIAL REVIEW

The accounting policies and methods of computation used in the preparation of the financial statements for the six months ended 30 June 2021 are consistent with those used in the last financial year ended 31 December 2020, except that the Group has applied, for the first time, the revised Hong Kong Financial Reporting Standards (“HKFRS”, which include all HKFRSs, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group’s financial years beginning on or after 1 January 2021.

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

The revenue of the Group decreased from RMB5,837.2 million for the corresponding six months ended 30 June 2020 to RMB4,997.9 million for the six months ended 30 June 2021, decreased by RMB839.3 million. The decrease was mainly due to decrease in revenue recognition from sales of properties during the period.

Other income and gains increased from RMB299.6 million for the corresponding six months ended 30 June 2020 to RMB564.1 million for the current period. The increase was mainly due to consulting services income and interest income increased by RMB134.7 million and RMB33.5 million respectively. In addition, various government subsidies of RMB90.6 million in total was received from the Mainland China during the period.

The Group’s direct operating expenses increased from RMB523.3 million for the corresponding period ended 30 June 2020 to RMB789.4 million for the six months ended 30 June 2021. As certain property projects are prepared for the pre-sale, the marketing and related expenses increased accordingly. In addition, with the continuous expansion of property development and property investment businesses, the Group recruited a number of staff, resulting in higher staff costs incurred during the current period.

財務回顧

編製截至2021年6月30日止六個月之財務報表所採用之會計政策及計算方法，與截至2020年12月31日止上一個財政年度所採用者一致，惟本集團首次應用由香港會計師公會頒佈，並自本集團2021年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）除外。

截至2021年6月30日止六個月之業績

本集團截至2021年6月30日止六個月之收入由截至2020年6月30日止六個月相應期之人民幣5,837,200,000元減少至人民幣4,997,900,000元，減少人民幣839,300,000元，主要因本期間物業銷售之收入確認減少所致。

其他收入及收益由截至2020年6月30日止六個月相應期之人民幣299,600,000元增加至本期間之人民幣564,100,000元。增加之主要原因乃顧問服務收入及利息收入分別上升人民幣134,700,000元及人民幣33,500,000元。此外，本集團於本期內收取中國各項政府補貼共人民幣90,600,000元。

本集團截至2021年6月30日止六個月錄得之直接經營開支，由截至2020年6月30日止相應期之人民幣523,300,000元增加至人民幣789,400,000元。由於若干物業項目正進行預售準備，因此市場推廣及相關費用相應增加。此外，隨著物業發展及物業投資業務持續擴展，本集團增聘較多數量員工，以致本期間產生較高員工成本。

Management Discussion and Analysis 管理層之討論及分析

The finance cost went up from RMB274.5 million for the corresponding period ended 30 June 2020 to RMB392.4 million for the current period. Due to the successful bidding or acquisition of a number of PRC property projects led to an increase in loans from related parties, the loan interest expense to related parties during the period was increased by RMB118.7 million (after deducting the capitalised interest).

Share of results of joint ventures and associates of the Group reported an aggregate profit of RMB1,057.4 million for the six months ended 30 June 2021 against RMB982.8 million for the corresponding period ended 30 June 2020, representing an increase of RMB74.6 million.

Overall, the profit attributable to owners of the Company for the six months ended 30 June 2021 was RMB1,066.5 million, against RMB1,608.3 million for the corresponding period ended 30 June 2020, a decrease of RMB541.8 million. The decrease was mainly due to decreased in property sales recognition.

The Group recorded basic earnings per share of RMB0.0645 for the six months ended 30 June 2021, against basic earnings per share of RMB0.1004 for the corresponding period ended 30 June 2020, representing a decrease of 36%. The diluted earnings per share for the current period and the previous period were RMB0.0641 and RMB0.0995 respectively.

BUSINESS SEGMENTS

Property development and fitting-out

The revenue of property development and fitting-out segment for the six months ended 30 June 2021 was RMB4,417.9 million, representing 88% of the total revenue, compared to RMB5,317.4 million, representing 91% of the total revenue for the corresponding period ended 30 June 2020. The segment result for the current period recorded a profit of RMB1,876.1 million, against RMB2,522.3 million for the corresponding period, decreased by RMB646.2 million. The decrease in the segment revenue and profit was primarily due to decrease of the area delivered in the sales of properties.

財務費用由截至2020年6月30日止相應期之人民幣274,500,000元增加至本期間之人民幣392,400,000元。由於成功競投或收購若干中國物業項目，以致關連方借款增加，因而本期間給關連方之利息開支增加人民幣118,700,000元（已扣除資本化利息）。

截至2021年6月30日止六個月之應佔合營及聯營公司業績錄得溢利為人民幣1,057,400,000元，而截至2020年6月30日止相應期則為人民幣982,800,000元，上升人民幣74,600,000元。

整體而言，本集團截至2021年6月30日止六個月之本公司持有人應佔溢利為人民幣1,066,500,000元，而截至2020年6月30日止相應期為人民幣1,608,300,000元，減少人民幣541,800,000元。溢利減少主要原因乃物業銷售收入下降所致。

本集團截至2021年6月30日止六個月錄得每股基本盈利為人民幣0.0645元，截至2020年6月30日止相應期則為人民幣0.1004元，減少36%。本期間及上一期間之每股攤薄盈利分別為人民幣0.0641元及人民幣0.0995元。

業務分部

物業發展及裝修

截至2021年6月30日止六個月，物業發展及裝修分部收入為人民幣4,417,900,000元，佔總收入88%，相對截至2020年6月30日止相應期之收入則為人民幣5,317,400,000元，佔總收入之91%。本期間之分部業績錄得利潤人民幣1,876,100,000元，較上年相應期人民幣2,522,300,000元減少人民幣646,200,000元。分部收入及業績減少主要是本期銷售物業交付之面積減少所致。

Management Discussion and Analysis

管理層之討論及分析

Property investment and management

The revenue recognised by the property investment and management segment for the six months ended 30 June 2021 increased to RMB421.4 million, representing 9% of the total revenue, compared to RMB372.8 million, representing 6% of the total revenue for the six months ended 30 June 2020. With the improved occupancy rate of and higher rental rate charged by Vision Shenzhen Business Park, Hangzhou Gemdale Plaza, Shanghai Jiuting Gemdale Plaza and subleasing business, the segment revenue for the current period increased by RMB48.6 million as compared with the corresponding period of 2020. Due to the gradual recovery of China economy from the COVID-19 epidemic, and the improved operational and management efficiencies of the property investment business, the segment result for the current period reported a profit of RMB252.5 million, against a loss of RMB56.6 million for the six months ended 30 June 2020, increased by RMB309.1 million. The increase in segment results was mainly due to increase in share of results of joint ventures of RMB128.2 million.

The Group is committed to acquiring investment properties situated in prime locations in economically developed cities and operating them on a sustainable basis. As at 30 June 2021, the Group (including associates and joint ventures) held a gross floor area of 1.785 million square meters (30 June 2020: 1.215 million square meters) of investment properties in operation (including sub-leases) in Mainland China, representing a year-on-year increase of 47%. The rental and related services revenue (included value-added tax) from those investment properties for the current period recorded RMB625.9 million, of which 50%, 34% and 16% come from shopping malls and offices, industrial parks and long-term leased apartments respectively. Compared with the revenue of RMB464.4 million for the corresponding period of 2020, there was a year-on-year increase of 35%. The investment properties held by the Group under proposed construction and construction will also be put into operation successively, which will continue to generate stable revenue and cash inflow to the Group.

物業投資及管理

物業投資及管理分部截至2021年6月30日止六個月確認之收入增加至人民幣421,400,000元，佔總收入之9%，相對截至2020年6月30日止六個月之收入則為人民幣372,800,000元，佔總收入之6%。隨著深圳威新科技園、杭州金地廣場、上海九亭金地廣場以及物業轉租業務之出租率提高及租金上升，本期之分部收入較2020年相應期增加人民幣48,600,000元。由於中國經濟從2019冠狀病毒疫情中逐步恢復，加上物業投資業務營運及管理水平提升，本期之分部業績錄得溢利人民幣252,500,000元，較截至2020年6月30日止六個月之虧損人民幣56,600,000元增加人民幣309,100,000元。分部業績上升主要由於應佔合營企業業績增加人民幣128,200,000元。

本集團致力於獲取位於經濟發達城市優質地段之投資物業並持續經營，截至2021年6月30日，本集團（含聯營及合營公司）於國內持有已開業投資物業（包括轉租物業）之建築面積達178.5萬平方米（2020年6月30日：121.5萬平方米），同比增長47%。該等物業在本期間錄得租賃及相關服務之含稅收入為人民幣625,900,000元（2020年相應期為人民幣464,400,000元，同比增長35%），其中商場及寫字樓、產業園區和長租公寓佔比分別50%、34%和16%。本集團持有之擬建及在建投資物業也將相繼投入運營，持續為本集團帶來穩定之收益和現金流入。

Management Discussion and Analysis

管理層之討論及分析

Microfinance

The revenue of the microfinance segment for six months ended 30 June 2021 increased to RMB158.7 million, representing 3% of the total revenue, from RMB147.0 million, representing 3% of the total revenue for six months ended 30 June 2020. The segment reported a profit of RMB99.5 million during the current period, in line with the profit of RMB98.8 million for the corresponding period of 2020.

SHAREHOLDERS' EQUITY

The Group's total shareholders' equity decreased from RMB18,888.2 million as at 31 December 2020 to RMB18,676.5 million as at 30 June 2021. The final dividend of RMB1,326.0 million for the year ended 31 December 2020 and the profit attributable to owners of the Company of RMB1,066.5 million for the current year had a net decrease of RMB259.5 million in shareholders' equity.

FINANCIAL RESOURCES, LIQUIDITY AND CAPITAL STRUCTURE

Liquidity and capital resources

The Group's deposits, bank and cash balances decreased by RMB58.0 million or 1% to RMB7,093.8 million as at 30 June 2021 from RMB7,151.8 million as at 31 December 2020.

Borrowings

During the period under review, the Group has arranged two short-term bank borrowings, totally RMB773.9 million, for general working capital purpose and partially repaid other borrowings of RMB98.5 million. As at 30 June 2021, total bank and other borrowings of the Group amounted to RMB5,338.8 million with interest rates ranging from 1.4% to 5.0% per annum.

The net debt (measured by total borrowings minus cash and bank deposits including restricted cash) increased by RMB3,357.7 million to RMB14,395.3 million as at 30 June 2021 from RMB11,037.6 million as at 31 December 2020. The increase of net debt was mainly due to cash applied to development cost of PRC projects, dividend payment and investments/advances to joint ventures and associates. The Group's net debt ratio (defined as net debt over total equity, including non-controlling interests) increased to 68% as at 30 June 2021, from 52% as at 31 December 2020. Compared with the peers, the Group's net debt ratio is at a reasonable level with adequate margin of safety for further investments.

小額貸款

小額貸款分部收入由截至2020年6月30日止六個月之人民幣147,000,000元，佔總收入3%，增加至截至2021年6月30日止六個月之人民幣158,700,000元，佔總收入之3%。本期間之小額貸款分部業績錄得溢利人民幣99,500,000元，與2020年相應期之溢利人民幣98,800,000元持平。

股東權益

本集團之股東權益總額由2020年12月31日之人民幣18,888,200,000元下降至2021年6月30日之人民幣18,676,500,000元。截至2020年12月31日止年度末期股息人民幣1,326,000,000元與本期間公司持有人應佔溢利人民幣1,066,500,000元抵扣後對股東權益減少人民幣259,500,000元。

財務資源、流動資金及資本架構

流動資金及資本資源

本集團之存款、銀行及現金結餘由2020年12月31日之人民幣7,151,800,000元減少人民幣58,000,000元或1%至2021年6月30日之人民幣7,093,800,000元。

貸款

於本回顧期，本集團安排了兩項短期銀行貸款合共人民幣773,900,000元，作為日常營運資金所需，及償還部分其他貸款人民幣98,500,000元。於2021年6月30日，本集團之銀行及其他貸款總額為人民幣5,338,800,000元，年利率介乎1.4%至5.0%。

債務淨額（以貸款總額減現金及銀行存款（包括受限制現金）計算）於2021年6月30日為人民幣14,395,300,000元，較2020年12月31日人民幣11,037,600,000元，增加人民幣3,357,700,000元。債務淨額增加主要因支付國內物業之開發成本、股息支付、以及給合營與聯營公司提供投資款／貸款。本集團之債務淨額比率（定義為債務淨額除以權益總額，包括非控股股東權益）由2020年12月31日之52%上升至2021年6月30日之68%。與同行相比，本集團債務淨額比率處於合理區間，安全邊際充足，為後續投資留有足夠空間。

Management Discussion and Analysis

管理層之討論及分析

The maturity profiles of the Group's outstanding borrowings as at 30 June 2021 and 31 December 2020 are summarised as below:

本集團於2021年6月30日及2020年12月31日尚未償還貸款之還款期概述如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term and long-term bank and other borrowings:	短期與長期銀行及其他貸款：		
Within the first year or on demand	於第一年內或按要求時償還	3,725,521	2,015,629
In the second year	於第二年內	168,532	1,135,756
In the third to fifth years, inclusive	於第三至第五年內，包括首尾兩年	544,888	539,781
Over five years	五年以上	899,867	1,004,367
		5,338,808	4,695,533
Loans from related parties:	關連方貸款：		
Within the first year or on demand	於第一年內或按要求時償還	1,629	1,629
In the second year	於第二年內	16,572,921	13,624,273
		16,574,550	13,625,902
Total borrowings	貸款總額	21,913,358	18,321,435

Management Discussion and Analysis

管理層之討論及分析

FINANCIAL MANAGEMENT

Foreign exchange risk

As at 30 June 2021, borrowings were denominated in United States dollar ("US\$"), Renminbi ("RMB") and Hong Kong dollars ("HK\$"). As most of the operating income of the Group's business is denominated in RMB, the Group is exposed to foreign currency risk. Moderate fluctuation of exchange rate of RMB against HK\$ and US\$ was expected, the foreign exchange risk exposure was considered acceptable. The Group will review and monitor its currency exposure from time to time and when appropriate to hedge its currency risk.

The currency denominations of the Group's outstanding borrowings as at 30 June 2021 and 31 December 2020 are summarised below:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	3,043,262	2,329,633
RMB	人民幣	11,538,254	8,880,808
US\$	美元	7,331,842	7,110,994
Total	總額	21,913,358	18,321,435

Interest rate risk

As at 30 June 2021, 63% (31 December 2020: 57%) of borrowings of the Group were subject to floating interest rates. The interest rate risk exposure was considered acceptable and no hedging was considered necessary. The Group will continue to monitor the suitability and cost efficiency of hedging instrument (including interest rates swaps) and consider a mix of fixed and floating rate borrowings in order to manage its interest rate risk.

財務管理

外匯風險

於2021年6月30日，貸款按美元、人民幣及港幣記賬。由於本集團業務之大部份經營收入按人民幣記賬，因而本集團正承受外匯風險。預期人民幣對美元及港幣之匯率有適量之變動，但認為外匯風險乃可接受。本集團將不時檢討及監察貨幣風險，並於適當時候對沖其貨幣風險。

本集團於2021年6月30日及2020年12月31日尚未償還之貸款按記賬貨幣分類概述如下：

利率風險

於2021年6月30日，本集團63%（2020年12月31日：57%）貸款乃按浮動利率計息。利率風險被視為可接受，故毋須考慮對沖。本集團將繼續監控對沖工具（包括利率掉期）之適當性及成本效益，以及考慮固定及浮動利率組合貸款之需要，以便管理其利率風險。

Management Discussion and Analysis

管理層之討論及分析

PLEDGE OF ASSETS

As at 30 June 2021, an investment property of the Group with carrying value of RMB349,149,000 (31 December 2020: RMB352,345,000) was pledged to secure other borrowings granted to the Group.

CONTINGENT LIABILITIES

(a) As at 30 June 2021, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2021, the Group's outstanding guarantees amounted to RMB3,154,622,000 (31 December 2020: RMB3,308,134,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2021 (2020: Nil) for these guarantees.

(b) At the end of the reporting period, the Group provided a maximum guarantee of US\$71,500,000 (equivalent to RMB461,897,000) (31 December 2020: US\$71,500,000 (equivalent to RMB466,530,000)) to financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2021, the facilities guaranteed by the Group to the joint ventures were utilised to the extent of approximately RMB461,897,000 (31 December 2020: RMB466,530,000).

資產抵押

於2021年6月30日，本集團投資物業賬面值為人民幣349,149,000元（2020年12月31日：人民幣352,345,000元）已予抵押，以獲取向本集團授出之其他貸款。

或然負債

(a) 於2021年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2021年6月30日，本集團尚未結清之擔保為人民幣3,154,622,000元（2020年12月31日：人民幣3,308,134,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2021年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2020年：無）。

(b) 於報告期末，就金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保總額美元71,500,000（相等於人民幣461,897,000元）（2020年12月31日：美元71,500,000（相等於人民幣466,530,000元））。於2021年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣461,897,000元（2020年12月31日：人民幣466,530,000元）。

REVIEW OF OPERATIONS

Properties sales and development

Though facing challenging market environment in the first half of 2021, the Group still achieved an aggregated contracted sales of RMB41,762 million for the six months ended 30 June 2021, representing a remarkable growth of 34% as compared to the corresponding period in 2020. In the meantime, its aggregated contracted sales area totalled 1.90 million square meters for the six months ended 30 June 2021, also representing a substantial increase of 41% as compared to the corresponding period in 2020. The average selling price in the first half of 2021 was approximately RMB22,000 per square meter.

Commercial properties and business parks

As at 30 June 2021, the occupancy rate of Vision Shenzhen Business Park in Nanshan District, Shenzhen was approximately 99%. Its major tenants include Intel, Amazon, Nvidia and DJI. In addition, Hangzhou Gemdale Plaza and Beijing Sohu.com Internet Plaza were nearly 100% occupied and Shanghai Jiuting Gemdale Plaza was over 90% occupied.

During the period, our commercial project namely Huai'an Gemdale Mall, Beijing Vision International Centre in Daxing District, Beijing and Nanjing Xuanwu Science and Technology Park have commenced business. Currently, the major commercial projects under development includes Vision Shenzhen Business Park Phase 3 in Nanshan District, Shenzhen; various mixed-use commercial complex situated at Nanjing, Chengdu, Hangzhou, Xuzhou as well as several commercial projects in Shanghai. As at 30 June 2021, the GFA of the Group's operating commercial projects was approximately 660,000 square meters. The total rental income during the period was approximately RMB316 million, representing a year-on-year increase of approximately 36%.

In the meantime, the total GFA of the Group's industrial park projects has reached 2,729,000 square meters, of which 877,000 square meters were in operation. For the six months ended 30 June 2021, the Group recorded a total rental/property management fee revenue of approximately RMB210 million from industrial park sector, representing an increase of 34% as compared to the corresponding period in 2020.

業務回顧

物業銷售及發展

儘管市場環境在2021年上半年面臨不少挑戰，截至2021年6月30日止六個月，本集團仍實現累計合約銷售總額達人民幣417.62億元，較2020年同期顯著增長34%，同時，累計合約銷售面積達190萬平方米，較2020年同期大幅增長41%，2021年上半年的銷售均價為每平方米約人民幣22,000元。

商業項目及產業園

於2021年6月30日，深圳南山區深圳威新科技園的出租率約99%，其主要客戶包括英特爾、亞馬遜、英偉達及大疆創新。此外，杭州金地廣場及北京搜狐網絡大廈出租率接近100%，以及上海九亭金地廣場出租率亦逾90%。

期內，商業項目淮安金地MALL、北京大興區的金地威新國際中心及南京南師大玄武科技園已正式開業。目前，正在開發的主要商業項目包括深圳南山區深圳威新科技園第三期；南京、成都、杭州及徐州的各種綜合用途的商業綜合體項目；以及數個上海商業項目。於2021年6月30日，本集團旗下在營運的商業項目總建面約660,000平方米，期內總租金收入約人民幣3.16億元，同比增長約36%。

同時，本集團產業園的總建面已達2,729,000平方米，其中在營運建面達877,000平方米。截至2021年6月30日止六個月，本集團從產業園項目中錄得租金／物業管理費總收入約人民幣2.1億元，較2020年同期增長34%。

Management Discussion and Analysis

管理層之討論及分析

During the period, benefited from the increase in the rental rate as well as more new commercial projects commencing business, the Group recorded a total rental/management fee revenue of approximately RMB526 million from commercial and industrial park projects for the six months ended 30 June 2021, representing an increase of 35% as compared to the corresponding period in 2020.

PROSPECTS

With significant growth in China's economy in 2021, relatively abundant liquidity in the market and continuous rigid demand from first-time buyers and trade-up buyers, the real estate market in first- and second-tier cities will remain robust.

At the same time, as real estate austerity measures continues to widen, we expect the overall size of the real estate sector in 2021 to remain similar to that of 2020. Real estate companies will adapt to the "city-by-city" regulatory measures. The "three red lines" financing measures will put tremendous pressure on highly indebted real estate companies and will cause them to refrain from open land auction/land related M&A. In addition, the newly adopted policy of centralized land supply in more than 20 cities this year will keep land premiums under control and provide large-sized and less leveraged companies with projects of better profit margins in the long run, resulting in healthier industry development in the medium to long term. The Group will continue to implement the strategy of "rational land acquisition" and strictly select quality land projects to provide returns to shareholders.

期內，受惠於租金增長及更多新商業項目開業，截至2021年6月30日止六個月，本集團從商業及產業園項目共錄得租金／管理費總收入約人民幣5.26億元，較2020年同期增長達35%。

展望

隨着中國經濟在2021年錄得大幅增長，市場流動性相對較寬鬆，首次置業者及換樓買家的剛性需求持續，一線及二線城市的房地產市場應保持強勁。

同時，針對房地產行業的調控不斷加碼，我們預計2021年的房地產整體規模將與2020年相若。房地產公司將適應「因城施策」的監管措施。「三條紅線」融資措施將對高債務房地產公司構成巨大壓力，並將導致彼等在土地競拍／收購土地方面有所卻步，此外，今年新採取的集中供地的政策落實於20多個城市，使土地溢價受控，長遠為大型、槓桿較低公司提供利潤率較好的項目，使行業中長期的發展更健康。本集團將繼續落實「理性拿地」的策略，嚴格挑選優質土地項目為股東作出回報。

Report on Review of Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料之審閱報告



To the board of directors of
Gemdale Properties and Investment Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated interim financial information set out on pages 15 to 81, which comprises the condensed consolidated statement of financial position of Gemdale Properties and Investment Corporation Limited (the “Company”) and its subsidiaries as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory information. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants.

The directors of the Company are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致金地商置集團有限公司
(於百慕達註冊成立之有限公司)
董事會

引言

本核數師(以下簡稱「我們」)已審閱列載於第15至81頁的簡明綜合中期財務資料,其中包括金地商置集團有限公司(「貴公司」)及其附屬公司於2021年6月30日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋性資料。香港聯合交易所有限公司主板證券上市規則要求中期財務資料報告須遵照相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)之規定而編製。

貴公司董事須負責根據香港會計準則第34號編製及呈報本簡明綜合中期財務資料。我們的責任是根據我們的審閱,對本簡明綜合中期財務資料發表結論。按照我們協定的委聘條款,我們的報告僅向全體董事報告。除此之外,本報告書不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。

Report on Review of Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料之審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King’s Road
Quarry Bay, Hong Kong

23 August 2021

審閱範圍

我們已根據香港會計師公會頒佈之香港審閱準則第2410號「由實體之獨立核數師執行之中期財務資料審閱」進行審閱工作。審閱簡明綜合中期財務資料主要包括向負責財務和會計事務之人員作出查詢，及進行分析性和其他審閱程式。審閱範圍遠小於根據香港核數準則進行審核之範圍，故我們無法保證我們將知悉在審核中可能被發現之所有重大事項。因此，我們不會發表審核意見。

結論

按照我們的審閱結果，我們並無發現任何事項，令我們相信簡明綜合中期財務資料在各重大方面並未根據香港會計準則第34號編製。

安永會計師事務所

執業會計師
香港鰂魚涌英皇道979號
太古坊一座27樓

2021年8月23日

Condensed Consolidated Statement of Profit or Loss

簡明綜合損益表

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

		Notes	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Revenue	收入	5	4,997,902	5,837,173
Cost	成本		(3,568,868)	(3,982,939)
Gross profit	毛利		1,429,034	1,854,234
Direct operating expenses	直接經營開支		(789,383)	(523,294)
Other income and gains	其他收入及收益	5	564,129	299,639
Administrative expenses	行政開支		(44,427)	(49,137)
Finance costs	財務費用	6	(392,407)	(274,460)
Share of profits and losses of:	應佔盈虧：			
Joint ventures	合營公司		750,565	1,020,801
Associates	聯營公司		306,865	(38,046)
Profit before tax	除稅前溢利	7	1,824,376	2,289,737
Tax	稅項	8	(534,432)	(571,122)
Profit for the period	期內溢利		1,289,944	1,718,615
Attributable to:	以下人士應佔：			
Owners of the Company	本公司持有人		1,066,481	1,608,336
Non-controlling interests	非控股股東權益		223,463	110,279
			1,289,944	1,718,615
Earnings per share attributable to owners of the Company:	本公司持有人應佔每股盈利：			
– Basic (RMB)	– 基本(人民幣元)	9	0.0645	0.1004
– Diluted (RMB)	– 攤薄(人民幣元)	9	0.0641	0.0995

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

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 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,289,944	1,718,615
Other comprehensive income/(loss)	其他全面收益／(虧損)		
– Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	– 將於往後期間重新分類往損益之其他全面收益／(虧損)：		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	124,561	(211,851)
Share of exchange differences on translation of foreign operations of joint ventures	應佔合營公司換算海外業務之匯兌差額	(26,955)	43,573
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	將於往後期間重新分類往損益之其他全面收益／(虧損)淨額	97,606	(168,278)
– Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:	– 不可於往後期間重新分類往損益之其他全面(虧損)／收益		
Exchange fluctuation reserves:	匯兌變動儲備：		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	(88,303)	129,316
Other comprehensive income/(loss) for the period, net of tax	期內其他全面收益／(虧損)，已扣除稅項	9,303	(38,962)
Total comprehensive income for the period	期內全面收益總額	1,299,247	1,679,653
Attributable to:	以下人士應佔：		
Owners of the Company	本公司持有人	1,077,305	1,567,016
Non-controlling interests	非控股股東權益	221,942	112,637
		1,299,247	1,679,653

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2021
於2021年6月30日

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes</i> <i>附註</i>	
NON-CURRENT ASSETS			
	非流動資產		
Property, plant and equipment	物業、廠房及設備	76,237	62,032
Investment properties	投資物業	12,227,318	11,887,090
Right-of-use assets	使用權資產	104,668	120,657
Intangible assets	無形資產	19,278	23,392
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	1,360,155	2,343,615
		<i>11</i>	
Investments in joint ventures	於合營公司投資	17,185,459	17,268,686
Investments in associates	於聯營公司投資	4,269,008	3,639,731
Loan to a related company	應收關連公司貸款	–	1,554,394
		<i>21(b)</i>	
Financial assets at fair value	以公允價值計量之金融資產	658,288	391,445
Deferred tax assets	遞延稅項資產	996,205	922,755
Total non-current assets	非流動資產總額	36,896,616	38,213,797
CURRENT ASSETS			
	流動資產		
Properties held for sale	待出售物業	1,990,875	1,693,259
Properties under development	發展中物業	12,673,221	7,196,151
Prepayment for acquisition of a land use right	收購土地使用權之預付款項	165,846	–
Trade receivables	應收貿易賬款	110,278	73,407
		<i>10</i>	
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	4,312,717	4,662,121
		<i>11</i>	
Loans to joint ventures	應收合營公司貸款	969,658	740,235
		<i>21(b)</i>	
Loan to an associate	應收聯營公司貸款	96,805	–
		<i>21(b)</i>	
Loan to a related company	應收關連公司款項	1,554,394	–
		<i>21(b)</i>	
Loans to non-controlling shareholders	應收非控股股東貸款	30,364	120,697
		<i>21(b)</i>	
Due from the ultimate holding company	應收最終控股公司款項	6,845	–
		<i>21(b)</i>	
Due from fellow subsidiaries	應收同系附屬公司款項	15,803	16,499
		<i>21(b)</i>	
Due from joint ventures	應收合營公司款項	4,243,917	3,268,443
		<i>21(b)</i>	
Due from associates	應收聯營公司款項	91,967	92,663
		<i>21(b)</i>	
Due from non-controlling shareholders	應收非控股股東款項	794,817	834,146
		<i>21(b)</i>	
Due from related companies	應收關連公司款項	2,256	2,256
		<i>21(b)</i>	
Prepaid tax	預付稅金	559,969	209,645
Restricted cash	受限制現金	424,233	132,063
Deposits, bank and cash balances	存款、銀行及現金結餘	7,093,840	7,151,758
Total current assets	流動資產總額	35,137,805	26,193,343

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2021

於2021年6月30日

			30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		<i>Notes 附註</i>		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	應付貿易賬款及票據	12	3,181,196	3,341,423
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款		7,236,213	5,845,640
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	3,725,521	2,015,629
Lease liabilities	租賃負債		120,287	117,167
Loan from a non-controlling shareholder	應付非控股股東貸款	21(b)	1,629	1,629
Due to the ultimate holding company	應付最終控股公司款項	21(b)	3,663,384	1,492,803
Due to fellow subsidiaries	應付同系附屬公司款項	21(b)	490,152	668,946
Due to joint ventures	應付合營公司款項	21(b)	5,724,806	6,191,625
Due to associates	應付聯營公司款項	21(b)	2,619,805	1,743,837
Due to non-controlling shareholders	應付非控股股東款項	21(b)	376,796	230,368
Due to a related company	應付關連公司款項	21(b)	2,984	2,984
Dividend payable	應付股息		1,333,719	–
Tax payable	應付稅項		1,434,910	2,607,625
Total current liabilities	流動負債總額		29,911,402	24,259,676
NET CURRENT ASSETS	流動資產淨值		5,226,403	1,933,667
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		42,123,019	40,147,464
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他貸款	13	1,613,287	2,679,904
Lease liabilities	租賃負債		1,327,847	1,352,026
Loans from the ultimate holding company	應付最終控股公司貸款	21(b)	9,981,967	7,137,184
Loans from fellow subsidiaries	應付同系附屬公司貸款	21(b)	6,570,393	6,343,089
Loans from joint ventures	應付合營公司貸款	21(b)	20,561	144,000
Deferred tax liabilities	遞延稅項負債		1,431,265	1,392,209
Total non-current liabilities	非流動負債總額		20,945,320	19,048,412
NET ASSETS	資產淨值		21,177,699	21,099,052

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

30 June 2021
於2021年6月30日

		Notes	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		附註		
EQUITY	權益			
Equity attributable to owners of the Company	本公司持有人應佔權益			
Issued capital	已發行股本	14(a)	1,501,973	1,495,908
Reserves	儲備		17,174,569	17,392,274
			18,676,542	18,888,182
Non-controlling interests	非控股股東權益		2,501,157	2,210,870
TOTAL EQUITY	權益總額		21,177,699	21,099,052

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		Share premium account		Capital redemption reserves		Hedging reserve		Exchange fluctuation reserves		Share-based compensation reserves		Merger reserves		Other reserves		FA at FVOCI reserves		Retained profits		Total		Non-controlling interests		Total equity	
	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元
At 1 January 2021 (Audited)	1,485,908	4,012,666	207	2,829	(425,576)	65,142	(132,041)	429,974	8,407	13,430,566	18,888,182	2,210,870	21,099,052													
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income/(loss) for the period:																										
Exchange differences related to foreign operations	-	-	-	-	10,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	10,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Issue of new shares on exercise of share options	6,065	51,469	-	-	(17,901)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final 2020 dividend declared	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapse of share options	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests arising from business combination (note 15)	-	-	-	-	-	(1,269)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interests arising from acquisition of assets through acquisition of a subsidiary (note 16)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital contribution by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2021 (Unaudited)	1,501,973	4,064,135*	207*	2,829*	(414,752)*	45,972*	(132,041)*	427,423*	8,407*	13,172,389*	18,676,542	2,501,157	21,177,699													

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
本公司持有人應佔

	Share issued capital	Share premium account	Contributed surplus	Capital redemption reserves	Hedging reserve	Exchange fluctuation reserves	Share-based compensation reserves	Merger reserves	Other reserves*	Retained profits	Non-controlling interests	Total equity
	已發行股本	股份溢價賬	撥入盈餘	贖回儲備	對沖儲備	匯兌變動儲備	股份酬金儲備	合併儲備	其他儲備*	保留溢利	非控股股東權益	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	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	人民幣千元
At 1 January 2020 (Audited)	1,441,285	3,678,706	398,059	207	2,829	(681,420)	122,183	(132,041)	116,158	8,714	10,082,561	15,047,241
Profit for the period	-	-	-	-	-	-	-	-	-	1,608,336	110,279	1,718,615
Other comprehensive (loss)/income for the period:	-	-	-	-	-	(41,320)	-	-	-	-	(41,320)	(41,320)
Exchange differences related to foreign operations	-	-	-	-	-	(41,320)	-	-	-	-	-	(41,320)
Total comprehensive (loss)/income for the period	-	-	-	-	-	(41,320)	-	-	-	1,608,336	112,637	1,679,663
Issue of new shares on exercise of share options	51,513	284,398	-	-	-	-	(46,532)	-	-	-	-	287,379
Final 2019 dividend declared	-	-	(398,059)	-	-	-	-	-	-	(784,070)	-	(1,182,129)
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	(5,043)	-	5,060	7
Non-controlling interests arising from business combination (note 15)	-	-	-	-	-	-	-	-	-	-	42	42
Partial disposal of subsidiaries that did not result in loss of control	-	-	-	-	-	-	-	-	(162)	-	7,227	7,065
Disposal of subsidiaries that resulted in loss of control (note 17)	-	-	-	-	-	-	-	-	(120)	-	(9,763)	(9,903)
Share of other reserves of a joint venture	-	-	-	-	-	-	-	-	3,152	-	-	3,152
Transfer to other reserves	-	-	-	-	-	-	-	-	55,538	(55,538)	-	-
At 30 June 2020 (Unaudited)	1,492,798	3,983,104	-	207	2,829	(722,740)	73,651	(132,041)	169,523	8,714	10,061,289	15,717,334
At 30 June 2021 (Unaudited)	1,492,798	3,983,104	-	207	2,829	(722,740)	73,651	(132,041)	169,523	8,714	10,061,289	15,717,334

Included the profits of the Group's subsidiaries in the People's Republic of China (the "PRC") of RMB976,858,000 transferred to reserve funds (i.e., other reserves), which are restricted as to use, pursuant to the relevant laws and regulations.

* These reserve accounts comprised the consolidated reserves of RMB17,174,569,000 in the condensed consolidated statement of financial position.

包括本集團於中華人民共和國(「中國」)之附屬公司根據相關法律及法規轉撥至有限制使用之儲備基金(即其他儲備)之溢利人民幣976,858,000元。

* 該等儲備賬目組成簡明綜合財務狀況表中之綜合儲備人民幣17,174,569,000元。

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 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	<i>Notes</i> <i>附註</i>		
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務之現金流量		
Profit before tax	除稅前溢利	1,824,376	2,289,737
Adjustments for:	就下列各項作出調整：		
Finance costs	財務費用	392,407	274,460
Bank interest income	銀行利息收入	(14,629)	(13,789)
Interest income on loans to related companies	應收關連公司貸款之利息收入	(35,249)	(50,920)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(115,709)	(75,658)
Interest income on loan to an associate	應收聯營公司貸款之利息收入	-	(285)
Interest income on loan to a non-controlling shareholder	應收非控股股東貸款之利息收入	-	(821)
Interest income from financial assets at fair value	來自以公允價值計量之金融資產之利息收入	(9,344)	-
Net loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損淨額	2,115	230
Gain on disposal of investment properties	出售投資物業之收益	-	(1,040)
Net gain on disposal of investment properties – right-of-use assets	出售投資物業 – 使用權資產之收益淨額	-	(682)
Net gain on disposal of right-of-use assets	出售使用權資產之收益淨額	-	(573)
Changes in fair value of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	56,724	172,170
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,333	12,157
Depreciation of right-of-use assets	使用權資產折舊	17,450	12,889
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Impairment of receivables, net	應收賬款之減值，淨額	20,645	21,255
Net gain on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之收益淨額	-	(41,238)
Net gain on disposal and deemed disposal of joint ventures	出售及視同出售合營公司之收益淨額	(7,823)	-
Gain on bargain purchase from an acquisition of a subsidiary	收購附屬公司所產生之議價收購收益	(38,082)	-
Share of profits and losses of joint ventures	應佔合營公司盈虧	(750,565)	(1,020,801)
Share of profits and losses of associates	應佔聯營公司盈虧	(306,865)	38,046
Operating profit before working capital changes	營運資金變動前之經營溢利	1,050,898	1,619,251
Decrease in properties held for sale	待出售物業之減少	2,567,285	2,511,023
(Increase)/decrease in properties under development	發展中物業之(增加)/減少	(5,338,631)	988,917
Increase in prepayments for acquisition of a land use right	收購土地使用權之預付款項之增加	(165,846)	-
Decrease/(increase) in trade receivables, prepayments, deposits and other receivables	應收貿易賬款、預付款項、按金及其他應收賬款之減少/(增加)	1,378,028	(630,237)
(Increase)/decrease in restricted cash	受限制現金之(增加)/減少	(292,170)	234,605
Decrease in trade and bills payables, advanced receipts, accruals and other payables	應付貿易賬款及票據、預收款項、應計提賬項及其他應付賬款之減少	(1,767,164)	(2,376,006)
Cash (used in)/generated from operations	經營業務(所耗)/所得之現金	(2,567,600)	2,347,553
Taxes paid	已付稅項	(2,018,628)	(2,494,618)
Net cash used in operating activities	經營業務所耗之現金淨額	(4,586,228)	(147,065)

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 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務之現金流量		
Purchases of items of property, plant and equipment	購入物業、廠房及設備項目之款項	(28,549)	(12,763)
Additions/improvements to investment properties	投資物業增添／改善	(387,854)	(295,231)
Acquisition of financial assets at fair value	購入以公允值計量之金融資產	(271,548)	(5,713)
Disposal of financial assets at fair value	出售以公允值計量之金融資產	2,000	4,000
Loans to joint ventures	給予合營公司貸款	(3,188,861)	(806,494)
Loan to an associate	給予聯營公司貸款	(96,902)	-
Loans to non-controlling shareholders	給予非控股股東貸款	(7,678)	(4,019)
Repayment of loans to joint ventures	來自合營公司還款	2,805,769	390,950
Repayment of loans to associates	來自聯營公司還款	-	27,930
Repayment of loans to related companies	來自關連公司還款	-	903,000
Repayment of loans to non-controlling shareholders	來自非控股股東還款	96,902	-
Loans from joint ventures	收自合營公司貸款	30,000	-
Loans from an associate	收自聯營公司貸款	-	34,901
Repayment of loans from an associate	償還聯營公司貸款	-	(48,020)
Changes in balances with related companies	與關連公司結餘之變動	-	3,903
Changes in balances with joint ventures	與合營公司結餘之變動	(1,523,932)	1,385,531
Changes in balances with associates	與聯營公司結餘之變動	876,664	361,671
Net inflow/(outflow) of cash and cash equivalents in respect of acquisition of a subsidiary	就購入附屬公司之現金及現金等值項目之流入／(流出)淨額	50,259	(48,599)
Net outflow of cash and cash equivalents in respect of disposal and deemed disposal of subsidiaries	就出售及視同出售附屬公司之現金及現金等值項目之流出淨額	-	(3,462)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項	1	3,087
Proceeds from disposal of investment properties	出售投資物業之所得款項	-	221,239
Increase in time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之定期存款之增加	-	(4,000)
Bank interest received	已收銀行利息	14,629	13,789
Interest received on loans to related companies	已收關連公司貸款利息	39,727	50,920
Interest received on loans to joint ventures	已收合營公司貸款利息	152,744	78,476
Interest received on loan to an associate	已收聯營公司貸款利息	-	345
Interest received on loan to a non-controlling shareholder	已收非控股股東貸款利息	-	821
Interest received from financial assets at fair value	來自以公允值計量之金融資產之利息收入	9,344	-
Capital contributions to joint ventures	於合營公司投資	(1,112,679)	(2,106,888)
Capital contributions to associates	於聯營公司投資	(409,190)	(147,000)
Acquisitions of joint ventures	收購合營公司	(113,435)	-
Acquisitions of associates	收購聯營公司	(93,804)	-
Proceeds from disposal of interests in joint ventures	出售合營公司權益之所得款	174,341	-
Return of capital from a joint venture	合營公司返還股本	-	29,700
Dividends from joint venture	已收合營公司股息	1,801,406	138,348
Dividend from an associate	已收聯營公司股息	180,000	-
Net cash (used in)/from investing activities	投資業務(所耗)／所得之現金淨額	(1,000,646)	166,422

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 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務之現金流量		
Net proceeds from issue of shares	發行新股之所得款淨額	39,633	287,378
Dividends paid	已付股息	–	(1,182,129)
Interest and other bank charges paid	支付利息及其他銀行費用	(322,141)	(132,791)
Amount received from the ultimate holding company	已收最終控股公司款項	14,819,159	1,261,466
Amount paid to the ultimate holding company	已付最終控股公司款項	(12,655,422)	(15,390)
Amounts received from fellow subsidiaries	已收同系附屬公司款項	14,637	9,760
Amounts paid to fellow subsidiaries	已付同系附屬公司款項	(350,637)	(159,824)
Amounts received from non-controlling shareholders	已收非控股股東款項	219,095	51,747
Amounts paid to non-controlling shareholders	已付非控股股東款項	(27,785)	(155,009)
Loan proceeds from the ultimate holding company	來自最終控股公司貸款	25,539,638	2,185,538
Repayment of loans from the ultimate holding company	償還最終控股公司貸款	(22,694,854)	(1,946,055)
Loan proceeds from fellow subsidiaries	來自同系附屬公司貸款	1,694,734	3,949,648
Repayment of loans from fellow subsidiaries	償還同系附屬公司貸款	(1,404,435)	(3,562,797)
New bank and other borrowings	新增銀行及其他貸款	773,853	1,196,354
Repayment of bank and other borrowings	償還銀行及其他貸款	(98,467)	(644,489)
Capital contribution from non-controlling shareholders	非控股股東股本投入	43,610	–
Partial disposal of subsidiaries	出售附屬公司部分股權	–	6,952
Payment of lease liabilities	租賃負債之付款	(77,267)	(77,415)
Net cash from financing activities	融資業務所得之現金	5,513,351	1,072,944
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之(減少)/增加淨額	(73,523)	1,092,301
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	7,151,758	4,974,648
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	15,605	44,536
Cash and cash equivalents at end of period	期末之現金及現金等值項目	7,093,840	6,111,485
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析		
Cash and bank balances	現金及銀行結餘	7,060,460	6,093,715
Non-pledged time deposits	無抵押定期存款	33,380	21,770
Deposits, bank and cash balances as stated in the condensed consolidated statement of financial position	於簡明綜合財務狀況表所列示之存款、銀行及現金結餘	7,093,840	6,115,485
Non-pledged time deposits with original maturity of more than three months when acquired	於購入時原到期日超過三個月之無抵押定期存款	–	(4,000)
Cash and cash equivalents at end of period	期末之現金及現金等值項目	7,093,840	6,111,485

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

1. GENERAL INFORMATION

Gemdale Properties and Investment Corporation Limited (the “Company”) is a limited liability company incorporated in Bermuda. The registered office of the Company is located at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda.

The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company and its subsidiaries (together, the “Group”) are involved in property development, property investment, property management, fitting-out works and micro-financing business.

The immediate holding company of the Company is Glassy An Limited, a company incorporated in the British Virgin Islands with limited liability. In the opinion of the Directors, the ultimate holding company of the Company is 金地(集團)股份有限公司 (“Gemdale Corporation”), which is established in the PRC with limited liability and whose shares are listed on the Shanghai Stock Exchange.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The unaudited interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with HKAS 34 *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial information does not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2020.

1. 一般資料

金地商置集團有限公司(「本公司」)乃於百慕達註冊成立之有限公司，其註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda。

本公司股份於香港聯合交易所有限公司(「聯交所」)上市。

於期內，本公司及其附屬公司(統稱「本集團」)從事物業發展、物業投資、物業管理、裝修工程及小額貸款業務。

本公司之直接控股公司為潤安有限公司，乃於英屬處女群島註冊成立之有限公司。董事認為，本公司之最終控股公司為一家於中國成立之有限公司－金地(集團)股份有限公司(「金地集團」)，其股份在上海證券交易所上市。

2. 編製基準及會計政策

編製基準

截至2021年6月30日止六個月之未經審核中期簡明綜合財務資料乃根據香港會計準則第34號中期財務報告而編製。

本未經審核中期簡明綜合財務資料並未包括所有於年度綜合財務報表載列之所需資料及披露事項，故須與本集團截至2020年12月31日止年度之綜合財務報表一併閱讀。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Significant accounting policies

The accounting policies and methods of computation used in the preparation of this unaudited interim condensed consolidated financial information are consistent with those in the annual financial statements for the year ended 31 December 2020, except as described below. In the current period, the Group has applied, for the first time, the following revised Hong Kong Financial Reporting Standards (“HKFRSs”, which include all HKFRSs, HKASs and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial years beginning on or after 1 January 2021.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
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Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
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The nature and impact of the revised HKFRSs are described below:

2. 編製基準及會計政策 (續)

主要會計政策

編製本未經審核中期簡明綜合財務資料所採用之會計政策及計算方法與編製截至2020年12月31日止年度之財務報表所採用者一致，惟下列所述者除外。於本期間，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈，並自本集團2021年1月1日或之後開始財政年度生效之經修訂香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則及詮釋）。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	<i>基準利率的改革 – 第二階段</i>
香港財務報告準則第16號之修訂	<i>2019冠狀病毒病 – 相關租金寬減</i>

經修訂之香港財務報告準則之特性及影響描述如下：

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies

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

2. 編製基準及會計政策(續)

會計政策變動

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂針對倘現時利率基準被替代之無風險利率(「無風險利率」)取代時，於過往之修訂中未有就有關替代處理對財務報告影響之事項。第二階段之修訂提供了可行簡化方案，在處理有關變更金融資產和負債之合同現金流量之釐定基準，而變更乃直接因利率基準改革所影響，且釐定合同現金流量之新基準在經濟上等同於變更前之基準，可行簡化方案容許在不調整金融資產和負債賬面金額之情況下更新實際利率。此外，該等修訂允許指定對沖及對沖文檔不會因利率基準改革之要求進行修改而中斷對沖關係。於過渡期間可能產生之任何損益均通過香港財務報告準則第9號之一般規定處理，以計量及確認對沖之無效性。倘無風險利率被指定為一項風險成分時，該等修訂還就實體必須滿足單獨識別之規定提供暫時性豁免。在實體合理地預期無風險利率之風險成分在未來24個月內將變得可單獨識別之前提下，該豁免容許實體於指定對沖時假設已符合單獨識別之規定。另外，該等修訂要求實體披露進一步資訊，以便財務報表使用者能瞭解利率基準改革對實體之金融工具及風險管理策略之影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate and the London Interbank Offered Rate as at 30 June 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

- (b) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. In April 2021, the HKICPA issued another amendment to HKFRS 16 Covid-19-Related Rent Concessions beyond 30 June 2021 to extend the availability of the practical expedient for any reduction in lease payments that affects only payments originally due on or before 30 June 2022 (the “2021 Amendment”). The 2021 Amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

(a) (續)

於2021年6月30日，本集團有若干以港幣及外幣記賬之附息銀行及其他貸款，其貸款利率以香港銀行同業拆借利率及倫敦銀行同業拆借利率為基礎。由於該等貸款之利率於本期間並無被無風險利率所取代，該修訂對本集團之財務狀況及業績並無影響。倘將來該等貸款之利率被無風險利率所取代，本集團於該等貸款進行修改時，在符合「經濟等同」標準之前提下將採用可行簡化方案。

- (b) 香港財務報告準則第16號之修訂提供可行簡化方案，據此，承租人因2019新冠疫情而產生之租金寬減可選擇不採用租約修訂會計處理法。該可行簡化方案僅適用於由新冠疫情直接引致之租金寬減，並需符合(i)更改後之租賃合同整體租金不高於原合同之租金；(ii)租金寬減僅限原定於2021年6月30日或之前到期之租賃付款；及(iii)租賃合同之其他條款及條件並無實質性變動。於2021年4月，香港會計師公會頒佈香港財務報告準則第16號另一項修訂「2019冠狀病毒病－2021年6月30日後之相關租金寬減」，將可行簡化方案延長至適用於租金寬減限於原定於2022年6月30日或之前到期之租賃付款（「2021年修訂」）。2021年修訂於2021年4月1日或之後開始之年度期間追溯生效，初始應用該修訂之任何累計影響確認為期初保留溢利之調整，並准許提早採納該修訂。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Change in accounting policies (Continued)

(b) (Continued)

The Group has early adopted the 2021 Amendment on 1 January 2021 and elected not to apply lease modification accounting during the six-months period ended 30 June 2021 for all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. No reduction in the lease payments arising from the rent concessions was noted for the six-months period ended 30 June 2021.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements and estimates are currently evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the accounts recognised in the interim condensed consolidated financial information.

2. 編製基準及會計政策 (續)

會計政策變動 (續)

(b) (續)

本集團已於2021年1月1日提早採納2021年修訂，選擇不採用租約修訂會計方式以處理截至2021年6月30日止六個月期間所有由出租人提供之租金寬減，而有關租金寬減乃因2019新冠疫情而產生，且僅限原定於2022年6月30日或之前到期之租賃付款。截至2021年6月30日止六個月期間並無就租金寬減而減少租賃付款。

3. 重大會計判斷及估計

判斷及估計是按過往經驗及其他因素，包括相信日後在若干情況下發生若干事件實屬合理之預期為依據作現時評估。本集團就未來作出估計及假設。附有重大風險足以導致須就資產及負債之賬面值作出重大調整之有關估計及假設之討論如下：

判斷

於應用本集團會計政策過程中，除涉及估計外，管理層已作出下列判斷，該等判斷對簡明綜合財務資料內確認之數額具非常重大影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Determining the timing of satisfaction of contracts related to sale of properties

The Group determined that the sales contract with customers requires the Group to complete the development of property before transferring the legal title of the relevant property to customers. The Group also determined that the Group does not have an enforceable right to payment from customers for performance completed to date before the transfer of legal title of the relevant property to customers. Consequently, the Group concluded that the timing of transfer of properties is at the point in time when the purchasers obtained the physical possession or the legal title of the completed property.

Determining whether the acquisition of subsidiaries constituted a business combination

Management determines whether the acquisition of subsidiaries constituted acquisition of assets and liabilities or business combination by assessing if there is business acquired. The three elements of business are input, process and output. Management exercises judgements to determine if these elements were acquired in each acquisition. If the acquired subsidiaries did not contain these elements, management will account for the acquisition of subsidiaries as acquisition of assets and liabilities.

3. 重大會計判斷及估計(續)

判斷(續)

確定滿足與出售物業有關合約之時間

本集團確定與客戶簽訂之銷售合約必須待相關物業之開發竣工後才可將有關物業之合法所有權轉予給客戶。本集團亦確定自有關物業之法定所有權轉讓予客戶前，本集團並無就迄今已完成部份擁有可強制執行支付之權利。因此，本集團認為物業轉讓之時間點乃在購買者取得已竣工物業之實質擁有權或法定所有權之時。

釐定收購附屬公司是否構成業務合併

管理層於收購附屬公司時評估是否存在購買業務以釐定此乃屬於資產及負債收購或是業務合併。業務之三項要素為輸入、生產過程及輸出。管理層於每次收購中作出判斷以確定是否有購入該等要素。倘收購附屬公司不包含該等要素，管理層將收購附屬公司作為資產及負債收購處理。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Impairment of assets

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Group has to exercise judgement in the area of asset impairment, particularly in assessing: (1) whether an event has occurred that may affect the asset value or such event affecting the asset value does not exist; (2) whether the carrying value of an asset can be supported by the net present value of future cash flows which are estimated based upon the continued use of the asset or derecognition; and (3) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management to determine the level of impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test.

Impairment of other receivables and loans receivable

The policy for the impairment of other receivables and loans receivable of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables including the current creditworthiness and the past individual collection history. If the financial condition of the Group's other receivables and loans receivable was deteriorated, resulting in an impairment of their abilities to make payments, additional allowances may be required.

3. 重大會計判斷及估計(續)

判斷(續)

資產減值

於釐定資產有否出現減值或過往導致減值之事件不再存在時，本集團須就資產減值範圍作出判斷，特別是評估：(1)有否出現可能影響資產價值之事件或影響資產價值之該等事件已不存在；(2)資產賬面值是否獲得日後現金流量現值淨額支援，而日後現金流量按持續使用資產作出評估或終止確認估計；及(3)編製現金流量預測所用之主要合適假設包括現金流量預測是否以合適比率折算。管理層所選用以決定減值水準之假設(包括現金流量預測所用貼現率或增長率假設)若有變動，或對減值檢測所用之現值淨額構成重大影響。

其他應收賬款及應收貸款減值

本集團其他應收賬款及應收貸款之減值政策乃根據賬目之可收回性評估及賬齡分析以及按管理層之判斷而釐定。評估該等應收款項之最終變現能力需作出大量判斷，包括各自之當前信譽及過往收款歷史。倘本集團之其他應收賬款及應收貸款之財務狀況惡化，從而削弱其付款能力，或需計提額外撥備。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Land appreciation tax

Under the Detailed Rules for the Implementation of Provisional Regulations on Land Appreciation Tax ("LAT") of the PRC issued on 27 January 1995, all gains arising from the transfer of real estate property in Mainland China effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to LAT. However, the implementation and settlement of LAT varies amongst Mainland China cities and the Group has not finalised its LAT calculation and payments with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provisions for LAT in the period in which such determination is made.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計 (續)

判斷 (續)

土地增值稅

根據於一九九五年一月二十七日所頒佈之中國土地增值稅(「土地增值稅」)暫行條例實施細則，於中國大陸轉讓房地產物業產生之所有收益，自一九九四年一月一日起土地增值額須按介乎30%至60%之土地增值稅累進比率，繳納土地增值稅。土地增值額指出售物業所得款項減可扣減開支，包括土地使用權攤銷、借貸成本及所有物業發展開支。

本集團附屬公司於中國大陸從事物業發展業務須繳納土地增值稅。然而，中國大陸不同城市對土地增值稅之實施及結算不盡相同，而本集團尚未與各稅務機關落實土地增值稅之計算及付款。因此，於釐定土地增值額及有關稅項時須作出重大判斷。由於釐定最終稅項未能於日常業務中確定，本集團基於管理層之最佳估計確認此等負債。若最終稅項支出與初始列賬之數額出現差異時，該等稅項差異將於有關稅項落實期間對土地增值稅撥備構成影響。

物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。本集團根據安排條款及條件之評估(如租賃期限不構成商用物業經濟壽命之主要部份，以及最低租賃付款額之現值實質上不等於商用物業之公允值)，確定其實質上保留按經營租約方式出租及入帳之該等物業之全部風險及回報。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

判斷(續)

在確定具有續約權之合同之租賃期限時之重大判斷

本集團有幾份包括延期和終止選擇權的租賃合同。本集團在評估是否行使選擇權延期或終止租賃時作出判斷。也就是說，它考慮了所有對其進行延期或者終止產生經濟動機的相關因素。在生效日期後，如果發生重大事件或變化情況在其控制範圍內，並且影響其行使或不行使延期或終止選擇權的能力(例如，建造重大租賃物業或對租賃資產進行重大定制)，本集團將重新評估租賃期限。

估計之不確定因素

有關未來之主要假設以及其他於報告期末會為以後之財政年度資產與負債賬面值帶來重大調整風險之主要估計不確定因素概述如下：

商譽撤銷

本集團至少每年測試一次商譽是否存在減值。釐定商譽是否減值須對獲分配商譽之現金產生單位之使用價值作出估計。本集團就使用價值之估計須對來自現金產生單位之預期未來現金流量進行估算，並選擇適當之貼現率以計算該等現金流量之現值。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for similar lease terms and other contracts. In the absence of such information, management has determined the amounts within a range of reasonable fair value estimates. In making its estimation, management considers information from (i) current prices in an active market for properties of different nature, conditions or locations, adjusted to reflect those differences; (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of transactions that occurred at those prices; and (iii) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of cash flows.

Fair value of unlisted equity investments and debt investments

The unlisted equity investments and debt investments have been valued based on a market-based valuation technique as detailed in note 22 to the condensed consolidated financial information. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3.

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

投資物業公允價值之估計

公允價值之最佳證明為同類租約及其他合約於活躍市場之現行價格。倘欠缺有關資料，管理層會根據合理公允價值估計範圍釐定有關數額。在作出有關估算時，管理層會考慮下述資料：(i)不同性質、情況或地區物業於活躍市場之現行價格，並就不同處作出相應調整；(ii)同類物業於較不活躍市場之現行價格（已就按該價格進行交易當日起之任何經濟狀況變化作出調整）；及(iii)根據任何現有租約及其他合約之條款以及（如可行）外在證據（如同區狀況相同之同類物業當時之市場租金）所得，及採用反映當前市場對現金流量金額及時間之不確定性評估之貼現率所計算未來現金流量之可靠估計。

非上市股權投資及債權投資之公允價值

非上市股權投資及債權投資乃根據市場基準評估技術進行估值，詳情載於簡明綜合財務資料附註22。估值要求本集團確定可比上市公司（同業）及選擇價格比率。此外，本集團就非流動性及規模差異之折算作出估計。本集團將該等投資之公允價值分類為第3級。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of total budgeted costs and costs of completion for properties under development

Total budgeted costs for properties under development comprise (i) prepaid land lease payments; (ii) building costs; and (iii) any other direct costs attributable to the development of the properties. In estimating the total budgeted costs for properties under development, management makes reference to information such as (i) current offers from contractors and suppliers; (ii) recent offers agreed with contractors and suppliers; and (iii) professional estimation on construction and material costs.

Current taxes and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimation and judgement were required in determining the amount of the provision for tax and the timing of payment of the related taxes. There were transactions and calculations for which the ultimate tax determination was uncertain during the ordinary course of business.

As detailed in the Company's accounting policies, deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Where the final tax outcomes of these matters are different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made.

3. 重大會計判斷及估計(續)

估計之不確定因素(續)

估計發展中物業之總預算成本及完成之成本

發展中物業之總預算成本包括(i)預付土地租賃款項；(ii)樓宇成本；及(iii)發展物業應佔之任何其他直接成本。於估計發展中物業之總預算成本時，管理層參考資料如(i)承包商及供應商之現時出價；(ii)與承包商及供應商協定之最新出價；及(iii)建築及材料成本之專業估計。

即期稅項及遞延稅項

本集團須於多個司法權區繳納所得稅。於釐定稅項撥備金額及相關納稅時間時，需作出重大估計及判斷。於日常業務中存在最終稅項釐定並不確定之交易及計算。

誠如本公司會計政策所詳述，乃就於報告期末之資產及負債之稅基與其就財務報告而言之賬面值之間所有暫時差額，採用負債法作出遞延稅項撥備。

倘該等事項之最終稅項結果有別於初始記錄之金額，該等差額將於有關稅項釐定期間對所得稅及遞延稅項撥備構成影響。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision

A provision is recognised when a present obligation has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate of the amount of the obligation can be made. Significant estimation is required in determining the amount of certain obligations. Where the final outcomes of these obligations are different from the amounts that were initially recognised, adjustments will be made according to the latest information available.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

3. 重大會計判斷及估計 (續)

估計之不確定因素 (續)

撥備

因過去發生之事件而導致目前須承擔責任，並可能導致將來有資源流失以支付該責任，而該責任之金額能夠可靠估計時，撥備即予確認。於釐定若干責任之金額時須作出重大估計。倘該等責任之最終結果有別於初始確認之金額，將根據最新可獲得之資料作出調整。

租賃 – 估算增量借款利率

本集團未能輕易確定租賃內含之利率，因此，本集團使用增量借款利率來計量租賃負債。增量借款利率是指在類似之經濟環境下，本集團為獲取與使用權資產具有相近價值之資產，並於相似借款期限及具有相似擔保之條件下而借入所需資金之利率。因此，增量借款利率反映了本集團「將或需要支付」之款項，且在沒有可用之可觀察利率（例如，附屬公司未有進行融資交易）或需要進行調整以反映租賃條款和條件時（例如，當租賃不是以附屬公司之功能貨幣安排），有關利率需進行估算。本集團使用可用之可觀察輸入值（例如市場利率）估算增量借款利率，並需就個別實體進行若干特定估算（例如附屬公司之獨立信用評級）。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in property development and fitting-out, property investment and property management, and micro-financing business. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide.

Operating segments are reported in the manner consistent with the way in which information is reported internally to the Group's chief operating decision maker for the purpose of assessing the segment performance and allocating resources between segments.

Due to continuous expansion of fitting-out business, management of the Group considered the provision of fitting-out services is one of the Group's principal activities and decided that for financial reporting purposes, the income from fitting-out business shall be presented as revenue. The property development business and the fitting-out business shall be presented as a single reportable operating segment as the resources allocation, performance assessment and decision making of these business are assessed together. The impacts of the abovementioned change in the Group's reportable operating segments for the six-months period ended 30 June 2020 is considered retrospectively and the Group's operating segment information for the prior period is restated.

4. 經營分部資料

本集團主要從事物業發展及裝修、物業投資及物業管理，以及小額貸款業務。本集團之營運業務乃按其業務性質及所提供之產品和服務，而獨立進行各分部之管理工作。

經營分部之呈報方式與提供予本集團主要營運決策人就評估分部表現及分配分部間資源所審閱之內部報告呈報方式一致。

由於裝修業務持續擴展，本集團管理層認為提供裝修服務乃本集團其中一項主要業務，就財務報告而言，決定將裝修業務收入呈列為收入。由於物業發展業務及裝修業務之資源分配、表現評核及決策制定是一併評定，因此該等業務應作為單一可呈報經營分部。本集團截至2020年6月30日止六個月期間之可呈報經營分部已就上述變動之影響作出追溯考慮，並重列本集團上一期間之經營分部資料。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION 4. 經營分部資料 (續)

(Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

本集團於回顧期內按須予可呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development and fitting-out 物業發展及裝修 RMB' 000 人民幣千元	Property investment and management 物業投資及管理 RMB' 000 人民幣千元	Micro-finance 小額貸款 RMB' 000 人民幣千元	Corporate 企業費用 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
For the six months ended 30 June 2021 (Unaudited)	截至2021年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	4,417,858	421,361	158,683	–	4,997,902
Segment results	分部業績	1,876,148	252,513	99,479	(60,187)	2,167,953
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					14,629
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(358,206)
Profit before tax	除稅前溢利					1,824,376
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司盈虧	(647,165)	(103,400)	–	–	(750,565)
Share of profits and losses of associates	應佔聯營公司盈虧	(306,865)	–	–	–	(306,865)
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允價值變動	–	56,724	–	–	56,724
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,556	3,454	402	921	11,333
Depreciation of right-of-use assets	使用權資產折舊	10,424	2,082	–	4,944	17,450
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)淨額	(4,675)	580	24,740	–	20,645
Amortisation of intangible assets	無形資產攤銷	–	4,114	–	–	4,114
Capital expenditure*	資本開支*	47,090	462,965	387	67	510,509
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)					
Segment assets	分部資產	47,916,720	18,559,832	2,515,835	47,442	69,039,829
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					2,994,592
Total assets	資產總額					72,034,421
Segment liabilities	分部負債	24,415,003	9,009,889	300,349	1,392,599	35,117,840
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					15,738,882
Total liabilities	負債總額					50,856,722
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	15,411,101	1,774,358	–	–	17,185,459
Investments in associates	於聯營公司投資	4,227,790	41,218	–	–	4,269,008

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

4. OPERATING SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue, profit/(loss), assets and liabilities by reportable segments for the period under review is as follows:

4. 經營分部資料 (續)

本集團於回顧期內按須予呈報分部之收入、溢利／(虧損)、資產及負債分析如下：

		Property development and fitting-out 物業發展及裝修 RMB'000 人民幣千元 (Restated) (重列)	Property investment and management 物業投資及管理 RMB'000 人民幣千元	Micro-finance 小額貸款 RMB'000 人民幣千元	Corporate 企業費用 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
For the six months ended 30 June 2020 (Unaudited)	截至2020年6月30日止六個月 (未經審核)					
Segment revenue	分部收入	5,317,380	372,819	146,974	-	5,837,173
Segment results	分部業績	2,522,266	(56,590)	98,831	(42,019)	2,522,488
<i>Reconciliation</i>	<i>對賬</i>					
Bank interest income	銀行利息收入					13,789
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)					(246,540)
Profit before tax	除稅前溢利					2,289,737
Other segment information:	其他分部資料：					
Share of profits and losses of joint ventures	應佔合營公司溢虧	(1,045,616)	24,815	-	-	(1,020,801)
Share of profits and losses of associates	應佔聯營公司溢虧	38,046	-	-	-	38,046
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	-	172,170	-	-	172,170
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,654	998	299	4,206	12,157
Depreciation of right-of-use assets	使用權資產折舊	5,789	1,710	-	5,390	12,889
Impairment/(reversal of impairment) of receivables, net	應收賬款減值／(減值回撥)淨額	(16,176)	(244)	37,660	15	21,255
Amortisation of intangible assets	無形資產攤銷	-	4,114	-	-	4,114
Capital expenditure*	資本開支*	52,052	851,620	29	3,154	906,855
As at 31 December 2020 (Audited)	於2020年12月31日 (經審核)					
Segment assets	分部資產	39,871,295	19,935,691	3,306,164	54,894	63,168,044
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated assets	其他未分配資產					1,239,096
Total assets	資產總額					64,407,140
Segment liabilities	分部負債	18,526,727	10,084,014	1,131,022	335,368	30,077,131
<i>Reconciliation</i>	<i>對賬</i>					
Other unallocated liabilities	其他未分配負債					13,230,957
Total liabilities	負債總額					43,308,088
Other segment information:	其他分部資料：					
Investments in joint ventures	於合營公司投資	15,660,954	1,607,732	-	-	17,268,686
Investments in associates	於聯營公司投資	3,626,064	13,667	-	-	3,639,731

* Capital expenditure consists of additions to property, plant and equipment, investment properties and right-of-use assets.

* 資本開支包括於物業、廠房及設備、投資物業以及使用權資產內之增加。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of revenue is as follows:

5. 收入、其他收入及收益

(a) 收入

收入之分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(重列)
Revenue from contracts with customers	來自與客戶間合約之收入		
Sales of properties	物業銷售	4,110,959	5,150,431
Property management fee income from:	物業管理費收入來自：		
– fellow subsidiaries	– 同系附屬公司	855	698
– third parties	– 第三方	102,774	116,036
Utility income	公用業務使用費收入	6,165	6,188
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	12,453	12,453
Fitting-out works income from:	裝修工程收入來自：		
– fellow subsidiaries	– 同系附屬公司	116,457	65,756
– joint ventures	– 合營公司	17,540	2,838
– an associate	– 聯營公司	2,813	3,800
– third parties	– 第三方	170,089	94,555
Revenue from other sources	其他來源之收入		
Gross rental income from:	租金收入總額收自：		
– fellow subsidiaries	– 同系附屬公司	6,626	5,293
– third parties	– 第三方	292,488	232,151
Interest income on loans receivable	應收貸款之利息收入	158,683	146,974
		4,997,902	5,837,173

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

(a) Revenue (Continued)

Revenue from contracts with customers
– Disaggregated revenue information

(a) 收入(續)

來自與客戶間合約之收入
– 收入分拆

		Six months ended 30 June 2021 截至2021年6月30日止六個月			Six months ended 30 June 2020 截至2020年6月30日止六個月		
		Property development and fitting-out 物業發展及裝修 RMB' 000 人民幣千元	Property investment and development 物業投資及管理 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元	Property development and fitting-out 物業發展及裝修 RMB' 000 人民幣千元 (Restated) (重列)	Property investment and development 物業投資及管理 RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元 (Restated) (重列)
Type of goods or services	貨品及服務類型						
Sale of properties	物業銷售	4,110,959	–	4,110,959	5,150,431	–	5,150,431
Provision of property management services	提供物業管理服務	–	103,629	103,629	–	116,734	116,734
Utility income	公用業務使用費收入	–	6,165	6,165	–	6,188	6,188
Entrusted management fee income from a fellow subsidiary	收取同系附屬公司之 運營託管費收入	–	12,453	12,453	–	12,453	12,453
Fitting-out works	裝修工程	306,899	–	306,899	166,949	–	166,949
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	4,417,858	122,247	4,540,105	5,317,380	135,375	5,452,755
Timing of revenue recognition	收入之確認時間						
Goods transferred at a point in time	按時點轉讓之貨品	4,110,959	–	4,110,959	5,150,431	–	5,150,431
Services transferred over time	按時段轉讓之服務	306,899	122,247	429,146	166,949	135,375	302,324
Total revenue from contracts with customers	來自與客戶間合約之 收入總額	4,417,858	122,247	4,540,105	5,317,380	135,375	5,452,755

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

5. REVENUE, OTHER INCOME AND GAINS (Continued)

(b) Other income and gains

An analysis of other income and gains is as follows:

(b) 其他收入及收益

其他收入及收益之分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (重列)
Bank interest income	銀行利息收入	14,629	13,789
Interest income on loans to related companies	應收關連公司貸款之利息收入	35,249	50,920
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	115,709	75,658
Interest income on loan to an associate	應收聯營公司貸款之利息收入	–	285
Interest income on loan to a non-controlling shareholder	應收非控股股東貸款之利息收入	–	821
Interest income from financial assets at fair value	來自以公允值計量之金融資產之利息收入	9,344	–
Consulting services income from:	顧問服務收入收自：		
– joint ventures	– 合營公司	155,041	57,437
– associates	– 聯營公司	42,119	3,635
– third parties	– 第三方	16,501	17,885
Net gain on disposal and deemed disposal of subsidiaries (Note 17)	出售及視同出售附屬公司之收益淨額(附註17)	–	41,238
Net gain on disposal of joint ventures	出售合營公司之收益淨額	7,823	–
Government subsidies*	政府補貼*	90,559	–
Gain on bargain purchase from an acquisition of a subsidiary (Note 15)	收購附屬公司所產生之議價收購收益(附註15)	38,082	–
Others	其他	39,073	37,971
		564,129	299,639

* Various government subsidies have been received from local government. They mainly represented financial assistance for public facilities in the Mainland China. As at 30 June 2021, there was no unfulfilled conditions and other contingencies attaching to the government grants that had been recognised by the Group.

* 由地方政府取得之各項政府補貼，主要指中國大陸公共設施之財務援助。於2021年6月30日，本集團已確認之政府補助並無附帶未達成之條件及其他或有事項。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務費用

財務費用分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on:	利息：		
– bank borrowings	– 銀行貸款	30,070	42,312
– loans from the ultimate holding company	– 應付最終控股公司貸款	196,994	1,430
– loans from fellow subsidiaries	– 應付同系附屬公司貸款	164,511	137,815
– loans from joint ventures	– 應付合營公司貸款	4,055	1,692
– loan from an associate	– 應付聯營公司貸款	25,984	21,098
– loan from a non-controlling shareholder	– 應付非控股股東貸款	–	212
– other borrowings and other payables	– 其他貸款及其他應付賬款	40,994	37,221
		462,608	241,780
Interest on lease liabilities	租賃負債利息	34,201	27,920
Other finance costs	其他財務費用	7,479	6,053
		504,288	275,753
Total finance costs incurred	產生之財務費用總額	504,288	275,753
Less: Interest capitalised in	減：已資本化利息		
– investment properties	– 投資物業	(16,035)	(763)
– properties under development	– 發展中物業	(95,846)	(530)
		392,407	274,460

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除／(計入)下列各項：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	物業銷售成本	3,088,223	3,493,486
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,393	12,382
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(60)	(225)
		11,333	12,157
Outgoings (including repairs and maintenance) arising on rental-earning investment properties	收租投資物業所產生之開支 (包括維修及保養)	25,447	24,445
Changes in fair values of investment properties – right-of-use assets	投資物業 – 使用權資產之公允值變動	56,724	172,170
Impairment of other receivables and loans receivable, net	其他應收賬款及應收貸款減值，淨額	24,165	21,694
Reversal of impairment on amounts due from and loans to related parties, net	應收關聯方款項及貸款減值回撥，淨額	(3,520)	(439)
Lease payment not included in the measurement of lease liabilities	未包括計量入租賃負債之租賃付款	411	55
Amortisation of intangible assets	無形資產攤銷	4,114	4,114
Depreciation of right-of-use assets	使用權資產折舊	99,735	106,102
Less: Amounts capitalised in property development projects	減：撥作物業發展項目之資本化金額	(82,285)	(93,213)
		17,450	12,889
Employees benefits expenses (including directors' emoluments):	僱員福利之開支 (包括董事酬金)：		
Wages and salaries	工資及薪酬	465,431	262,120
Pension schemes contributions	退休計劃供款	21,392	15,087
Total employees benefits expenses	僱員福利之開支總額	486,823	277,207
Auditor's remuneration	核數師酬金	2,083	1,824
Foreign exchange loss, net	外匯虧損，淨額	20,840	24,764
Net gain on disposal and deemed disposal of subsidiaries (Note 17)	出售及視同出售附屬公司之收益淨額 (附註17)	-	(41,238)
Net gain on disposal of joint ventures	出售合營公司之收益淨額	(7,823)	-
Gain on bargain purchase from an acquisition of a subsidiary (Note 15)	收購附屬公司所產生之議價收購收益 (附註15)	(38,082)	-

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

8. TAX

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (2020: Nil). Taxation on Mainland China profits was calculated on the estimated assessable profits for the period at the rates of tax prevailing in the jurisdiction in which the Group operates.

The provision for LAT has been estimated according to the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

The amount of tax charged to the interim condensed consolidated statement of profit or loss represented:

8. 稅項

本集團於期內並無任何香港應課稅溢利，因此並無計提香港利得稅之撥備（2020年：無）。中國大陸溢利之稅項已就期內估計應課稅溢利，按本集團經營業務所處司法權區之現行稅率計算。

土地增值稅之撥備已按有關中國法例及規條所載之規定作出估計。土地增值稅按增值價值減除若干可扣減之費用後，按遞增稅率之幅度作出撥備。

已於中期簡明綜合損益表扣除之稅項：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Income tax in Hong Kong	香港所得稅	-	-
Corporate income tax in Mainland China	中國大陸之企業所得稅		
– Charge for the period	– 期內支出	265,170	233,196
– Over provision in prior periods	– 過往期間超額撥備	(162)	(7,350)
LAT in Mainland China	中國大陸之土地增值稅	319,604	196,269
Deferred	遞延	(50,180)	149,007
		534,432	571,122

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the profit for the period attributable to owners of the Company and the weighted average number of ordinary shares of 16,527,077,076 (2020: 16,012,562,014) in issue during the period.

(b) Diluted earnings per share

The calculation of the diluted earnings per share is based on the profit for the period attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

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

9. 本公司持有人應佔之每股盈利

(a) 每股基本盈利

每股基本盈利之計算乃根據期內本公司持有人應佔溢利及期內已發行普通股之加權平均數 16,527,077,076 股 (2020年: 16,012,562,014 股) 而計算。

(b) 每股攤薄盈利

每股攤薄盈利乃根據期內本公司持有人應佔溢利計算。用作此項計算之普通股加權平均數為於期內已發行普通股數目(即用以計算每股基本盈利者)以及所有潛在攤薄普通股視作行使或轉換為普通股而假設以零代價發行普通股之加權平均數。

每股基本及攤薄盈利之計算乃基於：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	本公司持有人應佔溢利 (用以計算每股基本及攤薄盈利)	1,066,481	1,608,336
		1,066,481	1,608,336

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

9. 本公司持有人應佔之每股盈利(續)

(b) Diluted earnings per share (Continued)

(b) 每股攤薄盈利(續)

		No. of shares 股數	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	於期內已發行普通股之加權平均數(用以計算每股基本盈利)	16,527,077,076	16,012,562,014
Effect of dilution – weighted average number of ordinary shares:	攤薄影響 – 普通股加權平均數：		
Share options	購股權	104,656,737	148,532,796
		16,631,733,813	16,161,094,810

10. TRADE RECEIVABLES

10. 應收貿易賬款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	應收貿易賬款	110,278	73,407

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

10. TRADE RECEIVABLES (Continued)

Trade receivables represent rental and property management fee receivables. Rental and property management fee receivables are billed in advance and are payable by tenants/residents upon receipts of billings within an average credit term of one month.

Under normal circumstances, the Group does not grant credit terms to its customers. The Group seeks to maintain strict control over its outstanding receivables and to minimise credit risk. Overdue balances are regularly reviewed by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing and unsecured.

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

10. 應收貿易賬款(續)

應收貿易賬款指應收租金及物業管理費。應收租金及物業管理費乃預先發出賬單，租客／住戶於收到賬單時支付，平均信貸期為一個月。

在正常情況下，本集團不會向其客戶授出信貸期。本集團對未收回之應收款項保持嚴格控制以盡量減低信貸風險。逾期款項餘額由管理層作定期檢討。鑒於上述原因及本集團之應收貿易賬款涉及大量不同客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或信貸增級工具。應收貿易賬款為不計息及無抵押。

應收貿易賬款(以發票日期為準)於報告日期之賬齡分析如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	92,401	53,529
1 to 3 months	一至三個月	7,597	8,939
Over 3 months	三個月以上	10,280	10,939
		110,278	73,407

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 11. 預付款項、按金及其他應收賬款

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits and other receivables	按金及其他應收賬款	1,851,226	1,968,918
Less: impairment allowance	減：減值準備	(13,099)	(14,111)
Deposits and other receivables, net	按金及其他應收賬款，淨額	1,838,127	1,954,807
Loans receivable (Note a)	應收貸款(附註 a)	2,832,810	3,581,624
Less: impairment allowance	減：減值準備	(398,182)	(373,011)
Loans receivable, net	應收貸款，淨額	2,434,628	3,208,613
Prepayments	預付款項	874,100	1,348,524
Prepaid other taxes and surcharges (Note b)	預付其他稅款及附加費(附註 b)	343,110	310,935
Cost of obtaining contracts	取得合同所產生之成本	25,356	14,878
Others	其他	157,551	167,979
		5,672,872	7,005,736
Non-current portion	非即期部分	(1,360,155)	(2,343,615)
Current portion	即期部分	4,312,717	4,662,121

Notes:

附註：

(a) The amounts represent loans made to customers of the Group's micro-financing business.

(a) 金額乃給予本集團小額貸款業務之客戶。

(b) The amounts mainly represent value-added tax, other taxes and surcharges prepaid for the sales deposits received from the pre-sale of properties in the PRC.

(b) 金額主要指就預售國內物業收取之銷售按金款項所預繳之增值稅、其他稅金及附加費。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable

Except for the following receivables, other receivables are unsecured, non-interest-bearing and repayment on demand.

- (i) At 30 June 2021, an other receivable of RMB316,584,000 (31 December 2020: RMB316,584,000) is unsecured, interest-bearing at 4.35% (31 December 2020: 4.35%) and repayment on demand.
- (ii) At 30 June 2021, an other receivable of RMB117,474,000 (31 December 2020: RMB117,474,000) is secured by equity shares of a PRC property development company and interest-bearing at 8% (31 December 2020: 8%). The other receivable is repayment on demand.
- (iii) At 30 June 2021, an other receivable of RMB16,150,000 (31 December 2020: RMB71,774,000) is unsecured, interest-bearing at 3% (31 December 2020: 3%) and repayable on demand.
- (iv) At 30 June 2021, an other receivable of RMB130,000,000 (31 December 2020: RMB130,000,000) is secured by equity shares of a PRC property development company and interest-bearing at 8% (31 December 2020: 8%). The other receivable is repayable within one year.
- (v) At 30 June 2021, an other receivable of RMB96,902,000 is unsecured, interest-bearing at 3% and repayable on demand.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款

除下述之應收賬款外，其他應收賬款乃無抵押、免息及按要求時償還。

- (i) 於2021年6月30日，其他應收款人民幣316,584,000元(2020年12月31日：人民幣316,584,000元)乃無抵押，利息為年利率4.35%(2020年12月31日：4.35%)及按要求時償還。
- (ii) 於2021年6月30日，其他應收款人民幣117,474,000元(2020年12月31日：人民幣117,474,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2020年12月31日：8%)。該其他應收款按要求時償還。
- (iii) 於2021年6月30日，其他應收款人民幣16,150,000元(2020年12月31日：人民幣71,774,000元)乃無抵押，利息為年利率3%(2020年12月31日：3%)及按要求時償還。
- (iv) 於2021年6月30日，其他應收款人民幣130,000,000元(2020年12月31日：130,000,000元)由國內一家物業發展公司之股權作抵押，利息為年利率8%(2020年12月31日：8%)。該其他應收款須於一年內償還。
- (v) 於2021年6月30日，其他應收款人民幣96,902,000元乃無抵押，利息為年利率3%及按要求時償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

All loans receivable are interest-bearing at rates ranging from 2.4% to 24.0% (31 December 2020: from 7.8% to 20.0%) per annum with repayment terms from 3 months to 5 years (31 December 2020: from 2 month to 4.5 years). Certain loans receivable amounting to RMB2,423,925,000 (31 December 2020: RMB3,064,433,000) are secured by the other properties of the borrowers or their affiliates, or rent receivable of their other properties (31 December 2020: by the other properties of the borrowers or their affiliates, or rent receivable of their other properties), while the remaining loans receivable are unsecured.

The movements in impairment allowances of other receivables and loans receivable are as follows:

(a) Other receivables

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	14,111	27,172
Reversal of impairment loss	減值虧損回撥	(2,313)	(12,055)
Impairment losses recognised	已確認減值虧損	1,307	-
Amount written off as uncollectible	撇銷不可收回金額	-	(649)
Acquisition of a subsidiary	收購附屬公司	10	-
Disposal of subsidiaries	出售附屬公司	-	72
Exchange realignment	匯兌調整	(16)	(429)
At the end of the financial period/year	於財政期間／年度末	13,099	14,111

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款(續)

所有應收貸款利息為年利率2.4%至24.0% (2020年12月31日：由7.8%至20.0%)及還款期由三個月至五年(2020年12月31日：由二個月至四年半)。除若干應收貸款人民幣2,423,925,000元(2020年12月31日：人民幣3,064,433,000元)由借款人或其親屬之其他物業或其他物業之應收租金作抵押(2020年12月31日：由借款人或其親屬之其他物業或其他物業之應收租金作抵押)外，其餘應收貸款乃無抵押。

其他應收賬款及應收貸款之減值準備變動如下：

(a) 其他應收賬款

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

11. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Other receivables and loans receivable (Continued)

(b) Loans receivable

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of financial period/year	於財政期間／年度初	373,011	310,693
Impairment losses recognised	已確認減值虧損	25,171	62,318
At the end of the financial period/year	於財政期間／年度末	398,182	373,011

An impairment analysis is performed at each reporting date. Where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. As at 30 June 2021, the loss rate of other receivables applied was 5% (31 December 2020: 5%) and the loss rates of loans receivables applied were ranging from 6% to 62% (31 December 2020: 6% to 62%).

Except for certain other receivables and loans receivable which are impaired, none of the above assets is impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

11. 預付款項、按金及其他應收賬款(續)

其他應收賬款及應收貸款(續)

(b) 應收貸款

於每個報告日進行減值分析。倘未能識別具有信貸評級之可比公司，預期信貸損失則參考本集團歷史損失數據，並採用損失率方法作出估計。損失率會根據現時狀況及對未來經濟狀況之預測適當地進行調整。於2021年6月30日，其他應收賬款之損失率為5%（2020年12月31日：5%），而應收貸款之損失率由6%至62%（2020年12月31日：6%至62%）。

除若干出現減值之其他應收賬款及應收貸款外，上述資產並無出現減值。以上結餘之財務資產乃近期並無拖欠紀錄之應收賬款。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

12. TRADE AND BILLS PAYABLES

12. 應付貿易賬款及票據

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬款及票據	3,181,196	3,341,423

An aging analysis of the trade and bills payables as at the reporting date, based on the invoice date, is as follows:

應付貿易賬款及票據(以發票日期為準)於報告日期之賬齡分析如下:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 month	一個月內	1,748,780	1,288,931
1 to 3 months	一至三個月	660,581	708,252
Over 3 months	三個月以上	771,835	1,344,240
		3,181,196	3,341,423

Trade and bills payables are non-interest-bearing and are normally settled within an average term of one month.

應付貿易賬款及票據為非附息且通常於平均一個月內償還。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

13. INTEREST-BEARING BANK AND OTHER BORROWINGS 13. 付息銀行及其他貸款

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日		
		Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB' 000 人民幣千元 (Unaudited) (未經審核)	Effective annual interest rate (%) 實際年利率 (%)	Maturity (Financial year) 到期 (財政年度)	RMB' 000 人民幣千元 (Audited) (經審核)
Current	流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	1.46-2.93	2021-2022	2,609,402	1.50-3.33	2021	1,886,941
Current portion of long term bank borrowings	長期銀行貸款即期部分						
– Unsecured	– 無抵押	1.43-2.38	2022	981,878	–	–	–
Current portion of long term other borrowings	長期其他貸款即期部分						
– Secured (Notes a, b)	– 有抵押 (附註a, b)	1.96-4.50	2021-2022	134,241	2.02-4.50	2021	128,688
				3,725,521			2,015,629
Non-current	非流動						
Bank borrowings	銀行貸款						
– Unsecured	– 無抵押	–	–	–	2.42-2.60	2022	993,088
Other borrowings	其他貸款						
– Unsecured	– 無抵押	5.00	2025	19,380	5.00	2025	19,575
– Secured (Notes a, b)	– 有抵押 (附註a, b)	1.96-4.50	2022-2030	1,593,907	2.02-4.50	2022-2030	1,667,241
				1,613,287			2,679,904
				5,338,808			4,695,533

Notes:

- (a) Certain other borrowings are secured by the Group's investment properties with an aggregate carrying value of RMB349,149,000 (31 December 2020: RMB352,345,000) at the end of the reporting period.
- (b) Certain other borrowings are secured, interest-bearing at 4.5% per annum and repayable within nine years.

附註：

- (a) 若干其他貸款由本集團之投資物業作抵押，其於報告期末之賬面值總額為人民幣349,149,000元（2020年12月31日：人民幣352,345,000元）
- (b) 若干其他貸款乃有抵押，年利率為4.5%，並於9年內償還。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

The maturity profiles of interest-bearing bank and other borrowings are summarised as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	3,725,521	2,015,629
In the second year	於第二年內	168,532	1,135,756
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	544,888	539,781
Over five years	五年以上	899,867	1,004,367
		5,338,808	4,695,533

The carrying amounts of interest-bearing bank and other borrowings at the reporting date were denominated in the following currencies:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	3,043,262	2,329,633
RMB	人民幣	1,534,097	1,597,995
US\$	美元	761,449	767,905
		5,338,808	4,695,533

At the end of reporting date, 100% (31 December 2020: 100%) of interest-bearing bank borrowings and 11% (31 December 2020: 11%) of interest-bearing other borrowings of the Group are at floating rates. The remaining 89% (31 December 2020: 89%) of interest-bearing other borrowings are at fixed rates ranging from 4.5% to 5.0% (31 December 2020: 4.5% to 5.0%) per annum.

13. 附息銀行及其他貸款(續)

附息銀行及其他貸款之還款期概述如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year or on demand	於一年內或按要求時償還	3,725,521	2,015,629
In the second year	於第二年內	168,532	1,135,756
In the third to fifth years, inclusive	於第三年至第五年內， 包括首尾兩年	544,888	539,781
Over five years	五年以上	899,867	1,004,367
		5,338,808	4,695,533

於報告期日，附息銀行及其他貸款之賬面值按以下貨幣列值：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
HK\$	港幣	3,043,262	2,329,633
RMB	人民幣	1,534,097	1,597,995
US\$	美元	761,449	767,905
		5,338,808	4,695,533

於報告期末，100% (2020年12月31日：100%) 附息銀行貸款及11% (2020年12月31日：11%) 附息其他貸款乃按浮動利率計息，餘下89% (2020年12月31日：89%) 附息其他貸款乃按固定年利率由4.5%至5.0% (2020年12月31日：4.5%至5.0%) 計息。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL

(a) Authorised and issued capital

		30 June 2021 2021年6月30日			31 December 2020 2020年12月31日		
		Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目	HK\$'000 港幣千元	Equivalent to RMB'000 相等於 人民幣千元 (Audited) (經審核)
Ordinary shares of HK\$0.10 each 普通股每股港幣0.10元							
Authorised:	法定：						
At the beginning of the financial period/year	於財政期間／年度初	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
At the end of the financial period/year	於財政期間／年度末	40,000,000,000	4,000,000		40,000,000,000	4,000,000	
Issued and fully paid:	已發行及繳足：						
At the beginning of the financial period/year	於財政期間／年度初	16,502,781,827	1,650,278	1,495,908	15,898,561,827	1,589,856	1,441,285
Issue of new shares on exercise of share options (Note)	行使購股權所發行新股份(附註)	72,560,000	7,256	6,065	604,220,000	60,422	54,623
At the end of the financial period/year	於財政期間／年度末	16,575,341,827	1,657,534	1,501,973	16,502,781,827	1,650,278	1,495,908

Note:

During the period, the subscription rights attaching to 53,560,000 and 19,000,000 share options, granted on 20 May 2013 and 29 December 2014, were exercised at an exercise price of HK\$0.792 and HK\$0.44 per share respectively and resulting in issuance of a total of 72,560,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$50,779,520 (equivalent to RMB39,633,000). The proceeds from these exercise of share options would be applied for general working capital of the Group.

附註：

期內，分別於2013年5月20日及2014年12月29日授出之53,560,000份及19,000,000份購股權所附帶之認購權已分別按行使價每股港幣0.792元及港幣0.44元獲行使，並就此發行合共72,560,000股每股面值港幣0.1元之本公司新普通股份，總現金代價(扣除開支前)為港幣50,779,520元(相等於人民幣39,633,000元)。行使購股權之所得款項將用作本集團之一般營運資金。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes

A summary of the share option schemes of the Company is set out in the section headed “Share Option Schemes” in the Other Information of the interim report.

Movements in the number of share options outstanding and their related weighted average exercise prices during the period are as follows:

		Six months ended 30 June 2021 截至2021年6月30日止六個月		Year ended 31 December 2020 截至2020年12月31日止年度	
		Weighted average exercise price per share 每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目	Weighted average exercise price per share 每股 加權平均 行使價 HK\$ 港幣元	Number of share options 購股權 數目
At the beginning of financial period/year	於財政期間／年度初	0.6894	309,828,000	0.6077	914,048,000
Exercised	行使	0.6998	(72,560,000)	0.5658	(604,220,000)
Lapsed	失效	0.5831	(5,140,000)	-	-
At the end of the financial period/year	於財政期間／年度末	0.6885	232,128,000	0.6894	309,828,000

At the end of the reporting period, all (31 December 2020: all) outstanding options were exercisable.

14. 已發行股本(續)

(b) 購股權計劃

本公司購股權計劃概要載於中期報告中其他資料「購股權計劃」一節內。

於期內尚未行使購股權數目之變動及彼等之相關加權平均行使價如下：

於報告期末，所有尚未行使之購股權均可全數（2020年12月31日：全數）行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

14. ISSUED CAPITAL (Continued)

(b) Share option schemes (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

Date of grant 授出日期	Exercise period (Note) 行使期 (附註)	30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
		Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目	Exercise price 行使價 HK\$ 港幣元	Number of share options 購股權數目
07/01/2013	07/01/2014 – 06/01/2023	0.550	28,090,000	0.550	28,890,000
20/05/2013	20/05/2014 – 19/05/2023	0.792	155,190,000	0.792	210,590,000
29/12/2014	29/12/2015 – 28/12/2024	0.440	48,848,000	0.440	70,348,000
			232,128,000		309,828,000

Note:

All share options granted were vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

14. 已發行股本 (續)

(b) 購股權計劃 (續)

於報告期末尚未行使購股權之行使價及行使期如下：

附註：

所有授出之購股權已根據其各自之要約函件所載之歸屬期全數歸屬及可予以行使。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION

In April 2021, the Group and a joint venture partner agreed to amend the Articles and Association of a joint venture, 杭州龍合實業有限公司(Hangzhou Longhe Real Estate Company Limited*) (“Longhe”) in which the Group and the joint venture partner hold 60% and 40% interests respectively. Longhe is engaged in property development in Mainland China. The amendment of the Articles and Association of Longhe changed the approval requirement of shareholders’ resolutions from unanimous consent to more than 50% shareholder voting rights. While the Group holds 60% voting rights in Longhe and accordingly have control over the board of Longhe after the amendment of the Articles and Association. The registration of the amendment with the relevant government authority was completion in April 2021 and the change was accounted for as business combination.

In the prior period, a wholly-owned subsidiary of the Company entered into a sale and purchase agreement with a joint venture partner to acquire a 51% equity interest in the joint venture, 蘇州津鑫共創置業有限公司(Suzhou Jinxin Gongchuang Real Estate Company Limited*) (“Jinxin”), at a cash consideration of RMB62,220,000. Jinxin is engaged in property development in Mainland China. After completion of the acquisition in February 2020, the wholly-owned subsidiary holds 99.95% equity interests in Jinxin and has control over Jinxin, The acquisition was accounted for as business combination.

15. 業務合併

於2021年4月，本集團與合營公司夥伴同意修訂一家合營公司－杭州龍合實業有限公司(「龍合」)之章程，本集團與合營公司夥伴分別持有龍合60%及40%權益。龍合於中國大陸從事物業發展業務。龍合章程之修訂乃將股東決議之批准要求從一致通過改為超過50%股東投票權通過。由於本集團持有龍合60%投票權，因此章程修訂後能控制龍合之股東會。於2021年4月向相關政府機構完成該修訂之登記，有關變更列作企業合併。

於上期，本公司之一間全資附屬公司與一家合營公司夥伴簽訂一份買賣協議，以收購該合營企業－蘇州津鑫共創置業有限公司(「津鑫」)之51%權益，現金代價為人民幣62,220,000元。津鑫於中國大陸從事物業發展業務。於2020年2月份完成收購後，該全資附屬公司持有津鑫99.95%權益及取得津鑫之控制權。有關收購列作企業合併。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

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

15. 業務合併(續)

於收購日，被收購公司之可識別資產及負債公允值如下：

		Fair value recognised on acquisition 就收購確認之公允值	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 Longhe 龍合 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 Jinxin 津鑫 RMB'000 人民幣千元 (Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	96	20
Deferred tax assets	遞延稅項資產	27,742	–
Properties held for sale	待出售物業	2,876,109	148,160
Prepaid tax	預付稅金	89,404	–
Deposit, prepayment and other receivables	預付款項、按金及其他應收賬款	115,225	14,162
Due from shareholders	應收股東款項	–	27,850
Bank balances	銀行結餘	50,259	13,621
Trade payables	應付貿易賬款	(133,090)	(40,547)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(2,912,986)	(15,655)
Tax payables	應付稅項	–	(876)
Deferred tax liabilities	遞延稅項負債	(49,289)	(24,717)
Total identifiable net assets at fair value	可識別淨資產之公允值	63,470	122,018
Non-controlling interests	非控股股東權益	(25,388)	(42)
		38,082	121,976
Gain on bargain purchase	議價收購收益	(38,082)	–
Transferred from investment in a joint venture	轉自於合營公司之投資	–	(59,756)
Total consideration	總代價	–	62,220
Satisfied by:	支付方式：		
Cash	現金	–	62,220

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

The fair values and gross contractual amounts of deposits and other receivables of Longhe as at the date of acquisition amounted to RMB24,338,000. No receivables are expected to be uncollectible.

In prior period, the fair values and gross contractual amounts of deposits and other receivables of Jinxin as at the date of acquisition amounted to RMB1,353,000. No receivables were expected to be uncollectible.

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

15. 業務合併(續)

龍合之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣24,338,000元。概無預期無法收回之應收賬款。

於上期，津鑫之按金及其他應收賬款於收購日期之公允值及訂約總額為人民幣1,353,000元。概無預期無法收回之應收賬款。

收購附屬公司之現金流量分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		Longhe	Jinxin
		龍合	津鑫
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash consideration	現金代價	—	(62,220)
Bank balances acquired	收購之銀行結餘	50,259	13,621
Net inflow/(outflow) of cash and cash equivalents included in cash flows from investing activities	於投資業務之現金流量中現金及現金等值項目之流入／(流出)淨額	50,259	(48,599)

Since the acquisition, Longhe contributed RMB2,144,338,000 to the Group's revenue and RMB161,885,000 to the consolidated profit for the six months ended 30 June 2021.

Had the combination taken place at the beginning of the current period, the revenue and the consolidated profit of the Group for the current period would have been RMB5,182,487,000 and RMB1,303,279,000, respectively.

自收購後，龍合為本集團截至2021年6月30日止六個月之收入帶來人民幣2,144,338,000元及綜合溢利帶來人民幣161,885,000元。

倘合併於本期間初進行，本集團本期間之收入及綜合溢利分別為人民幣5,182,487,000元及人民幣1,303,279,000元。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

15. BUSINESS COMBINATION (Continued)

Since the acquisition, Jinxin contributed RMB1,301,000 to the Group's revenue for the six-months period ended 30 June 2020 and loss of RMB359,000 to the Group's consolidated profit for the six-months period ended 30 June 2020.

Had the combination taken place at the beginning of the prior period, the revenue and the consolidated profit of the Group for the prior period would have been RMB5,837,173,000 and RMB1,718,615,000 respectively.

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY

On 10 February 2021, a wholly-owned subsidiary of the Company acquired 96% equity interest in 深圳市和正瀾城投資發展有限公司(Shenzhen Hezheng Lancheng Investment Development Company Limited*) ("Hezheng Lancheng") from an independent third party at aggregate cash consideration of RMB4,800,000. Hezheng Lancheng has a wholly-owned subsidiary 深圳市華厚投資發展有限公司("Shenzhen Huahou Investment and Development Company Limited*). Hezheng Lancheng and its subsidiary ("Hezheng Lancheng Group") are engaged in property development in Mainland China.

The above transaction was accounted for as acquisition of assets rather than business combination because the acquired subsidiary has not carried out any significant business transactions prior to the date of acquisition. The net inflow of cash and cash equivalents from the acquisition has been reflected in the consolidated statement of cash flows as part of the cash flow movement of the individual assets and liabilities acquired.

* For identification purpose only

15. 業務合併(續)

自收購後，津鑫為本集團截至2020年6月30日止六個月期間之收入帶來人民幣1,301,000元及綜合溢利帶來虧損人民幣359,000元。

倘合併於上一期間初進行，本集團上一期間之收入及綜合溢利分別為人民幣5,837,173,000元及人民幣1,718,615,000元。

16. 透過收購附屬公司收購資產

於2021年2月10日，本公司之一家全資附屬公司以現金代價人民幣4,800,000元從一名獨立第三方收購深圳市和正瀾城投資發展有限公司(「和正瀾城」)之96%權益。和正瀾城持有一家全資附屬公司－深圳市華厚投資發展有限公司。和正瀾城及其附屬公司(「和正瀾城集團」)於中國大陸內從事物業發展業務。

由於被收購之附屬公司於收購日期前並未進行任何重大業務交易，故此以上交易按購買資產處理而不按業務合併處理。就收購所產生之現金及現金等值項目之流入淨額已於綜合現金流量表中反映為所收購之個別資產及負債現金流量變動之一部分。

* 僅供識別

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued) 16. 透過收購附屬公司收購資產(續)

The net assets acquired in the above acquisitions are as follows:

以上收購之所收購資產淨值如下：

		Hezheng Lancheng Group 和正瀾城集團 RMB'000 人民幣千元 (Unaudited) (未經審核)
<hr/>		
Six months ended 30 June 2021	截至2021年6月30日止六個月	
Property, plant and equipment	物業、廠房及設備	7
Property under development	發展中物業	406,551
Deposit, prepayment and other receivables	預付款項、按金及其他應收賬款	13,864
Bank balances	銀行結餘	44
Other payables	其他應付賬款	(4)
Loan from a shareholder	股東貸款	(415,462)
<hr/>		
Net assets	資產淨值	5,000
Non-controlling interests	非控股股東權益	(200)
<hr/>		
Total consideration	總代價	4,800
<hr/>		
Satisfied by:	支付方式：	
Other payables	其他應付賬款	4,800
<hr/>		

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

16. ACQUISITION OF ASSETS THROUGH ACQUISITION OF A SUBSIDIARY (Continued)

An analysis of the cash flows in respect of the acquisition of assets through acquisition of a subsidiary is as follows:

16. 透過收購附屬公司收購資產(續)

透過收購附屬公司收購資產之現金流量分析如下：

		Hezheng Lancheng Group 和正瀾城集團 RMB'000 人民幣千元 (Unaudited) (未經審核)
<hr/>		
Six months ended 30 June 2021	截至2021年6月30日止六個月	
Cash consideration	現金代價	—
Bank balances acquired	收購之銀行結餘	44
<hr/>		
Net inflow of cash and cash equivalents	現金及現金等值項目流入淨額	44

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES

Hangzhou Jinyi Real Estate Development Co. Ltd*

In the prior period, the Group entered into a co-operative agreement with two independent third parties. Pursuant to the agreement, the independent third parties agreed to participate in capital injection in a wholly-owned subsidiary of the Company, 杭州金耀房地產開發有限公司(Hangzhou Jinyi Real Estate Development Co. Ltd*) ("Jinyi"). Jinyi is engaged in property development. The Group and these independent third parties agreed to exercise joint control over Jinyi after the capital injection. The transaction was accounted for deemed disposal of a subsidiary and the Group had lost control over Jinyi after the completion of registration of the changes with the relevant government authorities in January 2020. The equity investment in Jinyi was accounted for as an investment in a joint venture.

17. 出售及視同出售附屬公司

杭州金耀房地產開發有限公司

於上一期間內，本集團與兩名獨立第三方訂立一份合作協議。根據協議，獨立第三方同意參與本公司一家全資附屬公司－杭州金耀房地產開發有限公司(「金耀」)之增發股本。金耀從事房地產開發業務。本集團及該等獨立第三方同意於完成交易後共同控制金耀。該交易列作視同出售附屬公司，而本集團於2020年1月與相關政府部門完成變更登記後失去對金耀之控制權。其於金耀之股權投資列為於合營公司投資。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

Gemdale 2035 Blake Street, LLC.

In the prior period, the Group entered into an agreement with a joint venture partner in March 2020. Pursuant to the agreement, the joint venture partner agreed to participate in capital injection in a non-wholly-owned subsidiary of the Company, Gemdale 2035 Blake Street, LLC. ("Gemdale 2035"). Gemdale 2035 is engaged in property development. The Group and the joint venture partner agreed to exercise joint control over Gemdale 2035 after completion of the transaction. The Group had lost control over Gemdale 2035 in March 2020 and the equity investment in Gemdale 2035 was accounted for as an investment in a joint venture.

Shanghai Shangcheng Business Management Co., Ltd.*

In the prior period, the Group disposed of its 40% equity interest in a wholly-owned subsidiary, 上海尚騁企業管理有限公司(Shanghai Shangcheng Business Management Co., Ltd.*) ("Shangcheng"), to an independent third party for a cash consideration of RMB8,839,400. Shangcheng is engaged in property leasing. The two parties agreed to exercise joint control over Shangcheng after the disposal. The Group has lost control over Shangcheng after completion of the disposal in February 2020. The remaining equity interest in Shangcheng was accounted for as an investment in a joint venture.

* For identification purpose only

17. 出售及視同出售附屬公司(續)

Gemdale 2035 Blake Street, LLC

於上一期間內，本集團於2020年3月與合營公司合夥人訂立一份協議。根據協議，合營公司合夥人同意參與本公司一家附屬公司—Gemdale 2035 Blake Street, LLC. (「Gemdale 2035」)之增發股本。Gemdale 2035從事房地產開發業務。本集團及該合營公司合夥人同意於完成交易後共同控制Gemdale 2035。本集團於2020年3月後失去對Gemdale 2035之控制權，其於Gemdale 2035之股權投資列為於合營公司投資。

上海尚騁企業管理有限公司

於上一期間內，本集團出售一家全資附屬公司—上海尚騁企業管理有限公司(「尚騁」)之40%權益予一名獨立第三方，現金代價為人民幣8,839,400元。尚騁從事房地產租賃業務。雙方同意於完成交易後共同控制尚騁。本集團於2020年2月完成該項出售後失去對尚騁之控制權，而本集團於尚騁餘下之權益列為於合營公司投資。

* 僅供識別

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued) 17. 出售及視同出售附屬公司(續)

Details of the net assets disposed of are as follows:

所出售資產淨額之詳情如下：

		Six months ended 30 June 2020 截至2020年6月31日止六個月		
		Jinyi 金熠	Gemdale 2035	Shangcheng 尚騁
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
Property, plant and equipment	物業、廠房及設備	–	–	14,546
Deferred tax assets	遞延稅項資產	13,447	–	9
Properties under development	發展中物業	2,361,312	132,610	–
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	909	166	3,257
Bank balances	銀行結餘	2,233	7,684	2,385
Trade and bills payables	應付貿易賬款及票據	(3,240)	(7,203)	(3)
Advanced receipts, accruals and other payables	預收款項、應計提賬項及其他應付賬款	(2,883)	–	(340)
Amount due to an intermediate holding company	應付中間控股公司款項	(2,412,118)	–	–
Net (liabilities)/assets	(負債)／資產淨值	(40,340)	133,257	19,854
Non-controlling interests	非控股股東權益	–	(9,783)	–
		(40,340)	123,474	19,854
Fair value of investments retained as investment in joint ventures upon disposal/deemed disposal	於出售／視同出售時保留於合營公司投資之投資公允值	–	(123,474)	(11,912)
Gain on disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之收益	40,340	–	898
Total consideration	總代價	–	–	8,840
Satisfied by:	支付方式：			
Cash	現金	–	–	8,840

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

17. DISPOSAL AND DEEMED DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries is as follows:

17. 出售及視同出售附屬公司(續)

出售／視同出售附屬公司之現金及現金等值項目之(流出)／流入淨額分析如下：

		Six months ended 30 June 2020 截至2020年6月31日止六個月		
		Jinyi 金熠 RMB'000 人民幣千元 (Unaudited) (未經審核)	Gemdale 2035 RMB'000 人民幣千元 (Unaudited) (未經審核)	Shangcheng 尚騁 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash consideration	現金代價	-	-	8,840
Bank balances disposed of	出售之銀行結餘	(2,233)	(7,684)	(2,385)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal and deemed disposal of subsidiaries	出售及視同出售附屬公司之現金及現金等值項目之(流出)／流入淨額	(2,233)	(7,684)	6,455

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

18. CONTINGENT LIABILITIES

- (a) As at 30 June 2021, the Group provided guarantees to certain banks in respect of mortgage granted by banks relating to the mortgage loans arranged for purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalty owed by the defaulting purchasers to the banks and the Group is entitled but not limited to take over the legal titles and possession of the related properties. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon issuance of real estate ownership certificates. As at 30 June 2021, the Group's outstanding guarantees amounted to RMB3,154,622,000 (31 December 2020: RMB3,308,134,000).

The Directors consider that the fair value of the guarantees is not significant and in case of defaulting payments, the net realisable value of the related properties will be sufficient to cover the outstanding mortgage principals, the accrued interest and penalty. Therefore, no provision has been made in the financial statements for the six months ended 30 June 2021 (31 December 2020: Nil) for these guarantees.

- (b) As at 30 June 2021, the Group provided a maximum guarantee of US\$71,500,000 (31 December 2020: US\$71,500,000) (equivalent to RMB461,897,000 (31 December 2020: RMB466,530,000)) to certain financial institutions for facilities granted to joint ventures of the Group. As at 30 June 2021, the facilities of RMB461,897,000 (31 December 2020: RMB466,530,000) guaranteed by the Group to joint ventures were utilised.

19. PLEDGE OF ASSETS

At 30 June 2021, an investment property of the Group with an aggregate carrying value of RMB349,149,000 (31 December 2020: RMB352,345,000) was pledged to secure other borrowings granted to the Group.

18. 或然負債

- (a) 於2021年6月30日，就銀行提供按揭貸款予本集團物業之買家，本集團向若干該等銀行提供擔保。根據擔保條款，若該等買家拖欠按揭款項，本集團有責任向銀行償還該等買家拖欠之未償還按揭本金連同應付利息及罰款，而本集團有權但不限於接管有關物業之法定所有權及其擁有權。本集團之擔保期限由提供相關按揭貸款當日開始至出具物業房產證為止。於2021年6月30日，本集團尚未結清之擔保為人民幣3,154,622,000元（2020年12月31日：人民幣3,308,134,000元）。

董事考慮擔保之公允值並不重大，並且倘出現買家拖欠款項時，有關物業之可變現淨值能足夠彌補未償還按揭本金、應付利息及罰款，因此截至2021年6月30日止六個月並無就該等擔保於財務報表內計提撥備（2020年12月31日：無）。

- (b) 於2021年6月30日，就若干金融機構授出融資予本集團合營公司，本集團向該等金融機構提供最高擔保額71,500,000美元（2020年12月31日：71,500,000美元）（相等於人民幣461,897,000元（2020年12月31日：人民幣466,530,000元））。於2021年6月30日，由本集團擔保而提供予該等合營公司之融資已動用人民幣461,897,000元（2020年12月31日：人民幣466,530,000元）。

19. 資產抵押

於2021年6月30日，本集團投資物業賬面值為人民幣349,149,000元（2020年12月31日：人民幣352,345,000元）已予抵押，以獲取向本集團授出之其他貸款。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. COMMITMENTS

(a) Capital commitments

The Group had commitments for capital expenditure at the end of the reporting period as follows:

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	3,194,909	833,553
– Investment properties	– 投資物業	1,045,967	1,205,516
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	308,117	49,339
		4,548,993	2,088,408

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

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Property under development	– 發展中物業	13,285,574	9,526,942
– Investment properties	– 投資物業	839,241	874,584
		14,124,815	10,401,526

20. 承擔

(a) 資本承擔

於報告期末，本集團之資本開支承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Properties under development	– 發展中物業	3,194,909	833,553
– Investment properties	– 投資物業	1,045,967	1,205,516
– Capital contributions payable to joint ventures	– 於合營公司之資本投入	308,117	49,339
		4,548,993	2,088,408

此外，未列入上表之本集團應佔合營公司之物業發展項目資本承擔如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted, but not provided for	已簽約，但未撥備		
– Property under development	– 發展中物業	13,285,574	9,526,942
– Investment properties	– 投資物業	839,241	874,584
		14,124,815	10,401,526

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

20. COMMITMENTS (Continued)

(b) Operating lease commitments

- As lessor

The Group leases its investment properties under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the period was RMB299,114,000 (2020: RMB237,444,000), details of which are included in note 5 to the condensed consolidated financial information.

At 30 June 2021, the Group had total future minimum rental receivables under non-cancellable leases with its tenants falling due as follows:

20. 承擔 (續)

(b) 經營租賃承擔

- 作為出租人

本集團根據經營租約安排租出旗下之投資物業。租約條款乃一般要求租戶先繳付保證金及規定須視乎當時市場環境而作出租金調整。本集團於期內確認之租金收入為人民幣299,114,000元(2020年：人民幣237,444,000元)，詳情載於簡明綜合財務資料附註5。

於2021年6月30日，本集團與租戶就不可撤銷經營租約之未來最低應收租金總額如下：

		30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	304,251	258,300
After one year but within two years	一年後但兩年內	229,090	189,708
After two years but within three years	兩年後但三年內	191,967	149,880
After three years but within four years	三年後但四年內	76,543	96,384
After four years but within five years,	四年後但五年內	42,949	40,493
Over five years	五年後	90,008	111,139
		934,808	845,904

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS

At the end of the reporting period, the ultimate holding company of the Company was Gemdale Corporation, a company established in the PRC.

(a) Related party transactions

Save as disclosed elsewhere in this financial information, the Group had the following significant related party transactions carried out in the normal course of the Group's business during the period:

21. 關連方交易

於報告期末，本公司之最終控股公司為金地集團，一家於中國成立之公司。

(a) 關連方交易

除本財務資料內之披露外，以下為本集團於期內日常業務過程中進行之重大關連方交易：

		(Income)/expenses (收入)/支出	
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Entrusted management fee	收取同系附屬公司之運營	(12,453)	(12,453)
From a fellow subsidiary	託管費收入		
Service fee paid to the ultimate holding company	支付予最終控股公司之服務費	10,618	3,010
Management services fee paid to fellow subsidiaries	支付予同系附屬公司之管理服務費	10,161	10,068
Project fees paid to a fellow subsidiary	支付予同系附屬公司之工程費	5,981	6,534
Interest paid on loans from the ultimate holding company	支付最終控股公司貸款利息	211,770	2,921
Interest paid on loans from joint ventures	支付合營公司貸款利息	4,055	1,692
Interest paid on loans from fellow subsidiaries	支付同系附屬公司貸款利息	164,511	137,815
Interest paid on loan from an associate	支付聯營公司貸款利息	25,984	21,098
Interest income on loans to related companies	應收關連公司貸款之利息收入	(35,249)	(50,920)
Interest income on loans to joint ventures	應收合營公司貸款之利息收入	(126,285)	(77,867)
Interest income on loan to a non-controlling shareholder	應收非控股股東貸款之利息收入	-	(821)
Interest income on loan to an associate	應收聯營公司貸款之利息收入	-	(285)
Consulting services income from joint ventures	收取合營公司之顧問服務收入	(181,499)	(58,106)
Consulting services income from associates	收取聯營公司之顧問服務收入	(42,119)	(3,635)
Gross rental and management fee income from fellow subsidiaries	收取同系附屬公司租金及物業管理費	(7,481)	(5,991)
Income of fitting-out works from fellow subsidiaries	收取同系附屬公司裝修工程款	(116,457)	(65,756)
Income of fitting-out works from joint ventures	收取合營公司裝修工程款	(17,540)	(2,838)
Income of fitting-out works from an associate	收取聯營公司裝修工程款	(2,813)	(3,800)
		(108,816)	(99,334)

The above transactions were made based on normal commercial terms agreed between the relevant parties.

上述交易根據與相關關連方協定之一般商業條款而訂立。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

21. 關連方交易 (續)

(b) Outstanding balances with related parties

(b) 與關連方尚未償還之結餘

			30 June 2021 2021年 6月30日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB' 000 人民幣千元 (Audited) (經審核)
Loan to a related company	應收關連公司貸款	(i)	1,554,394	1,554,394
Loans to joint ventures	應收合營公司貸款	(ii)	969,658	740,235
Loan to an associate	應收聯營公司貸款	(iii)	96,805	-
Loans to non-controlling shareholders	應收非控股股東貸款	(iv)	30,364	120,697
Loans from the ultimate holding company	應付最終控股公司貸款	(v)	(9,981,967)	(7,137,184)
Loans from fellow subsidiaries	應付同系附屬公司貸款	(vi)	(6,570,393)	(6,343,089)
Loan from a non-controlling shareholder	應付非控股股東貸款	(vii)	(1,629)	(1,629)
Loans from joint ventures	應付合營公司貸款	(viii)	(20,561)	(144,000)
Due from the ultimate holding company	應收最終控股公司款項	(ix)	6,845	-
Due from fellow subsidiaries	應收同系附屬公司款項	(ix)	15,803	16,499
Due from joint ventures	應收合營公司款項	(ix)	4,243,917	3,268,443
Due from associates	應收聯營公司款項	(ix)	91,967	92,663
Due from non-controlling shareholders	應收非控股股東款項	(ix)	794,817	834,146
Due from related companies	應收關連公司款項	(ix)	2,256	2,256
Due to the ultimate holding company	應付最終控股公司款項	(ix)	(3,663,384)	(1,492,803)
Due to fellow subsidiaries	應付同系附屬公司款項	(ix)	(490,152)	(668,946)
Due to joint ventures	應付合營公司款項	(ix)	(5,724,806)	(6,191,625)
Due to associates	應付聯營公司款項	(ix)	(2,619,805)	(1,743,837)
Due to non-controlling shareholders	應付非控股股東款項	(ix)	(376,796)	(230,368)
Due to a related company	應付關連公司款項	(ix)	(2,984)	(2,984)

Notes:

(i) The related company is a subsidiary of a substantial shareholder of one of the non-wholly-owned subsidiaries of the Company. The balance is unsecured, interest-bearing at RMB lending rate offered by the People's Bank of China ("PBOC lending rate") (31 December 2020: PBOC lending rate) and repayable within one year (31 December 2020: not repayable within one year). The balance is denominated in RMB.

附註:

(i) 該關連公司乃本公司其中一家非全資附屬公司之一名主要股東之附屬公司。結餘乃無抵押，利息按中國人民銀行人民幣貸款利率（「人行貸款利率」）（2020年12月31日：人行貸款利率）計算及須於一年內償還（2020年12月31日：無須於一年內償還）。該結餘乃按人民幣記賬。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (ii) The balances are denominated in RMB, unsecured and repayable within one year (31 December 2020: within one year). The balances are interest-bearing at rates ranging from 5% to 12% (31 December 2020: 5% to 10%) per annum. The carrying amounts of the balances approximate to their fair value.
- (iii) The balance is denominated in US\$, unsecured and repayable within one year. The balance is interest-bearing at 3% per annum. The carrying amount of the balance approximates to its fair value.
- (iv) The balances are denominated in US\$, unsecured and repayable within one year (31 December 2020: within one year). The balances are interest-bearing at 4.5% (31 December 2020: 4.5%) per annum. The carrying amounts of the balances approximate to their fair values
- (v) The balances are unsecured, interest-bearing at the PBOC lending rate (31 December 2020: the PBOC lending rate) and not repayable within one year (31 December 2020: not repayable within one year). The balances are denominated in RMB.

21. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (ii) 該等結餘按人民幣記賬，無抵押及須於一年內（2020年12月31日：一年內）償還。該等結餘年利率由5%至12%（2020年12月31日：5%至10%）。結餘賬面值與其公允值相若。
- (iii) 該結餘按美元記賬，無抵押及須於一年內償還，利息按年利率3%計算。結餘賬面值與其公允值相若。
- (iv) 該等結餘按美元記賬，無抵押及須於一年內（2020年12月31日：一年內）償還。該等結餘利息按年利率4.5%（2020年12月31日：4.5%）計算。結餘賬面值與其公允值相若
- (v) 該等結餘乃無抵押，利息按人行貸款利率（2020年12月31日：人行貸款利率）計算及無須於一年內（2020年12月31日：無須於一年內）償還。該等結餘乃按人民幣記賬。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

21. RELATED PARTY TRANSACTIONS (Continued)

(b) Outstanding balances with related parties (Continued)

Notes: (Continued)

- (vi) The balances are unsecured and denominated in US\$. The balances are interest-bearing at rates ranging from 3% to 5.74% (31 December 2020: 3% to 5.74%) per annum and not repayable within one year (31 December 2020: not repayable within one year).
- (vii) The balance is unsecured, interest-bearing at 5.22% (31 December 2020: 5.22%) per annum and repayable within one year (31 December 2020: within one year). The balance is denominated in RMB and the carrying amount of the balance approximates to its fair value.
- (viii) The balances are unsecured and denominated in RMB. The balances are interest-bearing at the PBOC lending rate (31 December 2020: PBOC lending rate) and not repayable within one year (31 December 2020: not repayable within one year).
- (ix) The balances are unsecured, interest-free and repayable on demand. The carrying amounts of the balances approximate to their fair values.

21. 關連方交易 (續)

(b) 與關連方尚未償還之結餘 (續)

附註：(續)

- (vi) 該等結餘乃無抵押及按美元記賬。該等結餘之利息按年利率由3%至5.74% (2020年12月31日：3%至5.74%)計算，並無須於一年內 (2020年12月31日：無須於一年內)償還。
- (vii) 結餘乃無抵押，利息按年利率5.22% (2020年12月31日：5.22%)計算及須於一年內 (2020年12月31日：須於一年內)償還。該結餘按人民幣記賬，結餘賬面值與其公允值相若。
- (viii) 該等結餘乃無抵押及按人民幣記賬。該等結餘利息按人行貸款利率 (2020年12月31日：人行貸款利率)計算及無須於一年內 (2020年12月31日：無須於一年內)償還。
- (ix) 結餘乃無抵押、不計息及按要求時償還。該等結餘之賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

22. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

22. 金融工具公允值及公允值等級架構

除賬面值與其公允值相約之金融工具外，本集團其他金融工具之賬面值及公允值概述如下：

		30 June 2021 2021年6月30日		31 December 2020 2020年12月31日	
		Carrying amounts 賬面值 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Fair values 公允值 RMB' 000 人民幣千元 (Unaudited) (未經審核)	Carrying amounts 賬面值 RMB'000 人民幣千元 (Audited) (經審核)	Fair values 公允值 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Non-current portion of loans to related companies	應收關連公司貸款非即期部分	-	-	1,554,394	1,455,963
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他應收賬款之金融資產非即期部分	630,155	626,304	1,357,898	1,353,880
Financial assets at fair value	以公允值計量之金融資產	658,288	658,288	391,445	391,445
		1,288,443	1,284,592	3,303,737	3,201,288
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	付息銀行及其他貸款	5,338,808	4,950,388	4,695,533	4,252,670
Loans from the ultimate holding company	應付最終控股公司貸款	9,981,967	9,104,562	7,137,184	6,624,904
Loans from fellow subsidiaries	應付同系附屬公司貸款	6,570,393	5,943,504	6,343,089	5,817,750
Loans from joint ventures	應付合營公司貸款	20,561	19,317	144,000	134,226
		21,911,729	20,017,771	18,319,806	16,829,550

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

Management has assessed that the fair values of deposits, bank and cash balances, restricted cash, loans to joint ventures, loan to an associate, loans to non-controlling shareholders, current portion of loan to a related company, trade receivables, the current portion of financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in advanced receipts, accruals and other payables, loan from a non-controlling shareholder, and balances with group companies, non-controlling shareholders, joint ventures, associates and related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

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

22. 金融工具公允值及公允值等級架構(續)

管理層已評估存款、銀行及現金結餘、受限制現金、應收合營公司貸款、應收聯營公司貸款、應收非控股股東貸款、應收關連公司貸款即期部份、應收貿易賬款、列入預付款項、按金及其他應收賬款之金融資產即期部分、應付貿易賬款及票據、列入預收款項、應計提賬項及其他應付賬款之金融負債、應付非控股股東貸款，以及與集團公司、非控股股東、合營公司、聯營公司及關連公司結餘之公允值，均與賬面值相若，主要因為該等工具於短期內到期。

本集團以財務經理為首之財務部門負責確定金融工具公允價值計量之政策和程式。財務經理直接向財務總裁報告。在每個報告日，財務部門分析金融工具價值之變動和確定估值所採用之主要輸入值。財務總裁負責審閱及批准有關估值，審核委員會每年兩次就中期及年度財務報告對估值之過程和結果進行討論。

金融資產及負債之公允值乃當前交易中訂約各方自願(而非被強制或於清盤出售中)按此價值作金融工具交易之金額。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

The following methods and assumptions were used to estimate the fair values:

The fair values of financial assets as at 30 June 2021 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments or asset-based approach or have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. In the opinion of the directors, its application results in a measurement that is more representative of fair value of the unlisted equity investments since no dividend is received from those unlisted equity investments in the current period.

The fair values of the non-current portion of loan to a related company, non-current portion of financial assets included in prepayments, deposits and other receivables, interest-bearing bank and other borrowings, loans from the ultimate holding company, loans from fellow subsidiaries and loans from joint ventures have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group’s non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 was assessed to be insignificant.

22. 金融工具公允值及公允值等級架構 (續)

公允值估算之方法及假設如下：

於2021年6月30日，金融資產之公允值以相關基金經理報價為基礎或根據可比較公司之企業價值與盈利(利息、稅項、折舊及攤銷前)(「企業價值／EBITDA」)之倍數，經該等投資特定之事實與情況調整後為基礎之估算或根據資產基準方法進行評估，或利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。董事認為，由於本期間並沒有從該些非上市股權投資收到股息，應用該等估值方法能為該等非上市股權投資提供更有代表性之公允值。

應收關連公司貸款非即期部分、列入預付款項、按金及其他應收賬款之金融資產非即期部分、附息銀行及其他貸款、應付最終控股公司貸款、應付同系附屬公司貸款，以及應付合營公司貸款乃利用現有相類似工具(包括條款、信貸風險及剩餘限期)之利率貼現預計未來現金流。本集團於2021年6月30日之附息銀行及其他貸款未能履行風險被評估為不重大。

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative analysis as at 30 June 2021:

22. 金融工具公允值及公允值等級架構(續)

於2021年6月30日，金融工具評估之重大不可觀察輸入值摘要連同定量分析如下：

	Valuation technique 評估方法	Significant unobservable input 重大不可觀察輸入值	Range/value 範圍/數值	Sensitivity of fair value to the input 公允值對輸入值之敏感度
Financial assets at fair value – Unlisted equity investments 按公允值計量之金融資產 – 非上市股權投資	Discounted cash flow method 現金流貼現法	Discount rate 貼現率	12.65% (31 December 2020: 12.65%) 12.65% (2020年12月31日: 12.65%)	1% (31 December 2020: 1%) increase (decrease) in discount rate would result in decrease (increase) in fair value by RMB909,000 (RMB1,255,000) (31 December 2020: RMB909,000 (RMB1,255,000)) 貼現率增加(減少)1%(2020年12月31日:1%)將導致公允值減少(增加)人民幣909,000元(人民幣1,255,000元)(2020年12月31日:人民幣909,000元(人民幣1,255,000元))
Financial assets at fair value – Unlisted debt investments 按公允值計量之金融資產 – 非上市債權投資	Enterprise value allocation method 企業價值分配法	Risk free rate 無風險收益率	0.06%-0.70% (31 December 2020: 0.06%-0.70%) 0.06%-0.70% (2020年12月31日: 0.06%-0.70%)	1% (31 December 2020: 1%) increase (decrease) in risk free rate would result in decrease (increase) in fair value by RMB303,000 (RMB303,000) (31 December 2020: RMB303,000 (RMB303,000)) 無風險收益率增加(減少)1%(2020年12月31日:1%)將導致公允值減少(增加)人民幣303,000元(人民幣303,000元)(2020年12月31日:人民幣303,000元(人民幣303,000元))

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair values of financial instruments:

- Level 1: fair values measured based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3: fair values measured based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

22. 金融工具公允值及公允值等級架構 (續)

公允值等級架構

本集團使用以下等級架構釐定及披露金融工具之公允值：

- 第一級：按同等資產或負債於活躍市場之報價(未經調整)計量之公允值
- 第二級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃直接或間接為可觀察數據
- 第三級：按估值方法計量之公允值，當中對公允值計量具有重大影響之最低級別輸入值乃不可觀察輸入值

		Fair value measurement using 公允值計量採用			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB' 000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB' 000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB' 000 人民幣千元	Total 總額 RMB' 000 人民幣千元
At 30 June 2021 (Unaudited)	於2021年6月30日(未經審核)				
<i>Assets measured at fair value:</i>					
<i>Financial assets at fair value</i>		-	-	658,288	658,288
		-	-	658,288	658,288
<i>Assets for which fair values are disclosed:</i>					
<i>Non-current portion of financial assets included in prepayments, deposits and other receivables</i>		-	-	626,304	626,304
		-	-	626,304	626,304
<i>Liabilities for which fair values are disclosed:</i>					
<i>Interest-bearing bank and other borrowings</i>		-	-	4,950,388	4,950,388
<i>Loans from the ultimate holding company</i>		-	-	9,104,562	9,104,562
<i>Loans from fellow subsidiaries</i>		-	-	5,943,504	5,943,504
<i>Loans from joint ventures</i>		-	-	19,317	19,317
		-	-	20,017,771	20,017,771

Notes to the Condensed Consolidated Financial Information

簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
At 31 December 2020 (Audited)	於2020年12月31日(經審核)				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	391,445	391,445
		-	-	391,445	391,445
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of loans to related companies	應收關連公司貸款非即期部分	-	-	1,455,963	1,455,963
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產非即期部分	-	-	1,353,880	1,353,880
		-	-	2,809,843	2,809,843
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	4,252,670	4,252,670
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	6,624,904	6,624,904
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	-	5,817,750	5,817,750
Loans from joint ventures	應付合營公司貸款	-	-	134,226	134,226
		-	-	16,829,550	16,829,550

The Group did not have any financial liabilities measured at fair value as at 30 June 2021 and 31 December 2020.

22. 金融工具公允價值及公允價值等級架構(續)

公允價值等級架構(續)

		Fair value measurement using 公允價值計量採用			Total 總額
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入值 (第三級) RMB'000 人民幣千元	
於2021年6月30日及2020年12月31日	於2021年6月30日及2020年12月31日				
<i>Assets measured at fair value:</i>	<i>公允價值計量之資產：</i>				
Financial assets at fair value	以公允價值計量之金融資產	-	-	391,445	391,445
		-	-	391,445	391,445
<i>Assets for which fair values are disclosed:</i>	<i>公允價值披露之資產：</i>				
Non-current portion of loans to related companies	應收關連公司貸款非即期部分	-	-	1,455,963	1,455,963
Non-current portion of financial assets included in prepayments, deposits and other receivables	列入預付款項、按金及其他 應收賬款之金融資產非即期部分	-	-	1,353,880	1,353,880
		-	-	2,809,843	2,809,843
<i>Liabilities for which fair values are disclosed:</i>	<i>公允價值披露之負債：</i>				
Interest-bearing bank and other borrowings	附息銀行及其他貸款	-	-	4,252,670	4,252,670
Loans from the ultimate holding company	應付最終控股公司貸款	-	-	6,624,904	6,624,904
Loans from fellow subsidiaries	應付同系附屬公司貸款	-	-	5,817,750	5,817,750
Loans from joint ventures	應付合營公司貸款	-	-	134,226	134,226
		-	-	16,829,550	16,829,550

於2021年6月30日及2020年12月31日，本集團並無按公允價值計量之金融負債。

Notes to the Condensed Consolidated Financial Information 簡明綜合財務資料附註

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

Fair value hierarchy (Continued)

The movement in fair value measurement of assets measured at fair value within Level 3 during the period/year is as follows:

		30 Jun 2021 2021年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允價值計量之金融資產		
At the beginning of period/year	於期／年初	391,445	494,980
Purchases	購買	271,548	70,753
Disposal	出售	(2,000)	(15,388)
Changes in fair value through profit or loss	計入損益之公允價值變動	-	(140,925)
Changes in fair value through other comprehensive income	計入其他綜合全面收益之公允價值變動	-	(307)
Exchange realignment	匯兌調整	(2,705)	(17,668)
At the end of period/year	於期／年末	658,288	391,445

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

23. COMPARATIVE AMOUNTS

Comparative amounts of certain other income and direct operating expenses relating to the fitting-out business have been re-presented as revenue and cost respectively in the statement of profit or loss to conform with the current period's presentation, as in the opinion of the directors the reclassification better reflects the financial performance of the Group.

22. 金融工具公允價值及公允價值等級架構 (續)

公允價值等級架構 (續)

按公允價值計量之資產其第三級之公允價值計量於本期／年內之變動如下：

		30 Jun 2021 2021年 6月30日 RMB'000 人民幣千元 Unaudited (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 Audited (經審核)
Financial assets at fair value	以公允價值計量之金融資產		
At the beginning of period/year	於期／年初	391,445	494,980
Purchases	購買	271,548	70,753
Disposal	出售	(2,000)	(15,388)
Changes in fair value through profit or loss	計入損益之公允價值變動	-	(140,925)
Changes in fair value through other comprehensive income	計入其他綜合全面收益之公允價值變動	-	(307)
Exchange realignment	匯兌調整	(2,705)	(17,668)
At the end of period/year	於期／年末	658,288	391,445

本期間內，金融資產及金融負債第一級及第二級之間並無公允價值計量之轉移，也沒有轉往或轉自第三級。

23. 比較金額

損益表中若干與裝修業務有關之其他收入及直接經營開支之比較金額已分別重新呈列為收入及成本以符合本期間之呈報形式，董事認為，該等重分類可更好地反映本集團之財務表現。

Other Information 其他資料

INTERIM DIVIDEND

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

SHARE OPTION SCHEMES

A share option scheme was adopted by the Company on 20 May 2003 (the “**Share Option Scheme 2003**”) which expired on 20 May 2013 and a new share option scheme was adopted by the Company on 15 May 2013 (the “**Share Option Scheme 2013**”) for the purpose of continuing to give incentive, rewarding, remunerating, compensating and/or providing benefits to the Qualifying Grantees (as defined in the Share Option Scheme 2013) of the Company. Any share options which were granted under the Share Option Scheme 2003 prior to its expiry shall continue to be valid and exercisable in accordance with the terms as set out therein.

As at 30 June 2021, there were a total of 232,128,000 share options outstanding under various share option schemes. Based on these outstanding share options, the total number of shares available for issue was 232,128,000, representing approximately 1.4% of the total issued shares of the Company as at 30 June 2021.

The share option schemes are valid and effective for a period of 10 years commencing on the respective dates of their adoption. The Share Option Scheme 2003 expired on 20 May 2013. The Share Option Scheme 2013 will expire on 15 May 2023.

中期股息

董事會並不建議派付截至2021年6月30日止六個月之中期股息(2020年：無)。

購股權計劃

本公司於2003年5月20日採納的購股權計劃(「**2003年購股權計劃**」)已於2013年5月20日屆滿，而本公司於2013年5月15日已採納一新購股權計劃(「**2013年購股權計劃**」)，旨在繼續向本公司合資格承授人(定義見2013年購股權計劃)給予鼓勵、獎勵、報酬、補償及／或提供福利。2003年購股權計劃屆滿前根據該計劃授出的任何購股權仍可根據該計劃的條款有效及可予行使。

於2021年6月30日，購股權計劃合共有232,128,000份尚未行使之購股權。根據該等尚未行使之購股權，合共可發行232,128,000股股份，佔本公司於2021年6月30日已發行股份總數約1.4%。

購股權計劃自其獲採納日期起計10年內有效及生效。2003年購股權計劃已於2013年5月20日屆滿。2013年購股權計劃將於2023年5月15日屆滿。

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Details of the movements of the share options under the share option schemes during the period under review are as follows:

根據購股權計劃之購股權於回顧期內的變動詳情如下：

Name and category of grantees 承授人姓名及類別	Year of grant (Note 1) 授出年份 (附註1)	Number of share options 購股權數目			Outstanding as at 30/6/2021 (Note 4) 於2021年 6月30日 尚未行使 (附註4)
		Outstanding as at 1/1/2021 (Note 2) 於2021年 1月1日 尚未行使 (附註2)	Exercised during the period (Note 3) 於期內行使 (附註3)	Lapsed during the period 於期內註銷	
Executive Directors 執行董事					
Mr. Huang Juncan 黃俊燦先生	2013*	43,500,000	(43,500,000) ^{3a}	–	–
Independent non-executive Directors 獨立非執行董事					
Mr. Hui Chiu Chung 許照中先生	2013*	3,000,000	–	–	3,000,000
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	2013	2,000,000	–	–	2,000,000
	2013*	3,000,000	–	–	3,000,000
	2014	3,000,000	–	–	3,000,000
		8,000,000	–	–	8,000,000
SUB-TOTAL 小計					
		54,500,000	(43,500,000)	–	11,000,000
Others (In aggregate) 其他(合計)	2013	26,890,000	–	(800,000)	26,090,000
	2013*	161,090,000	(10,060,000) ^{3b}	(1,840,000)	149,190,000
	2014	67,348,000	(19,000,000) ^{3c}	(2,500,000)	45,848,000
SUB-TOTAL 小計					
		255,328,000	(29,060,000)	(5,140,000)	221,128,000
TOTAL 總數					
		309,828,000	(72,560,000)	(5,140,000)	232,128,000

Other Information 其他資料

SHARE OPTION SCHEMES (Continued)

購股權計劃(續)

Notes:

附註：

1.

1.

Year of grant 授出年份	Date of grant 授出日期	Exercise period 行使期	Exercise price	Closing price #
			HK\$ 行使價 港幣元	HK\$ 收市價 # 港幣元
2013	07/01/2013	07/01/2014 – 06/01/2023	0.550	0.455
2013*	20/05/2013	20/05/2014 – 19/05/2023	0.792	0.780
2014	29/12/2014	29/12/2015 – 28/12/2024	0.440	0.430

The closing price of the Company's share quoted on the Stock Exchange immediately before the date of grant

本公司股份於緊接授出日期前在聯交所所報之收市價

2. All share options granted have been vested and exercisable in full in accordance with the vesting period set out in their respective offer letters.

2. 所有授出之購股權已根據其各自之要約函件所載之歸屬期已全數歸屬及可予以行使。

3. (a) The exercise dates were 8 April 2021 and 3 May 2021. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.15.

3. (a) 行使日期為2021年4月8日及2021年5月3日。股份緊接行使購股權日期前的加權平均收市價為港幣1.15元。

(b) The exercise dates were between 17 May 2021 and 28 May 2021. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.08.

(b) 行使日期為2021年5月17日至2021年5月28日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.08元。

(c) The exercise dates were between 15 April 2021 and 28 May 2021. The weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$1.14.

(c) 行使日期為2021年4月15日至2021年5月28日。股份於緊接行使購股權日期前的加權平均收市價為港幣1.14元。

4. No share option was granted during the six months ended 30 June 2021.

4. 截至2021年6月30日止六個月期間並無授出購股權。

SHARE OPTION SCHEMES (Continued)

During the period, the subscription rights attaching to 53,560,000 and 19,000,000 share options were exercised at an exercise price of HK\$0.792 and HK\$0.44 per share respectively and resulting in issuance of a total of 72,560,000 new ordinary shares of the Company at a nominal value of HK\$0.1 each for a total cash consideration, before expenses, of HK\$50,779,520. The proceeds from these exercise of share options would be applied for general working capital of the Group.

Apart from the aforesaid, at no time during the period under review was the Company or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the directors and chief executive of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2021, the following Directors and the chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Part XV of the SFO or the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”):

購股權計劃(續)

期內，有53,560,000份及19,000,000份購股權所附帶的認購權已分別按行使價每股港幣0.792元及港幣0.44元獲行使，就此發行合共72,560,000股每股面值港幣0.1元之本公司新普通股份，總現金代價(扣除開支前)為港幣50,779,520元。行使該等購股權的所得款項將用作本集團的一般營運資金。

除上文所提述外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期內任何時間並無參與任何安排，致使本公司董事及最高行政人員得以藉購入本公司或任何其他法人團體之股份或債券證而取得利益。

董事於證券之權益

於2021年6月30日，本公司下列董事及最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中持有根據證券及期貨條例第352條記錄於本公司須存置登記冊之權益及淡倉；或根據證券及期貨條例第XV部或香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)載列之上市公司董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之權益及淡倉如下：

Other Information 其他資料

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益(續)

(a) Long position in the shares and share options of the Company

(a) 於本公司股份及購股權之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Number of share options outstanding 尚未行使之購股權數目	Notes 附註	Total number of underlying shares 相關股份總數	Approximate percentage of total shareholding (Note 4) 佔股權總額之概約百分比 (附註4)
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	167,450,000	–		167,450,000	1.01%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	144,460,000	–		144,460,000	0.87%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	126,230,000	–		126,230,000	0.76%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	94,150,000	–		94,150,000	0.57%
Mr. Hui Chiu Chung 許照中先生	Beneficial Owner 實益擁有人	1,000,000	3,000,000	2	4,000,000	0.02%
Mr. Chiang Sheung Yee, Anthony 蔣尚義先生	Beneficial Owner 實益擁有人	–	2,000,000 3,000,000 3,000,000	1 2 3	8,000,000	0.05%

Notes:

附註：

- The share options were granted on 7 January 2013, each with an exercise price of HK\$0.55 per share and a validity period from 7 January 2013 to 6 January 2023 under the Share Option Scheme 2003.
- The share options were granted on 20 May 2013, each with an exercise price of HK\$0.792 per share and a validity period from 20 May 2013 to 19 May 2023 under the Share Option Scheme 2013.
- The share options were granted on 29 December 2014, each with an exercise price of HK\$0.44 per share and a validity period from 29 December 2014 to 28 December 2024 under the Share Option Scheme 2013.
- The percentage shareholding in the Company is calculated on the basis of 16,575,341,827 shares in issue as at 30 June 2021.

- 該等購股權根據本公司2003年購股權計劃於2013年1月7日授出，各自之行使價為每股港幣0.55元，於2013年1月7日至2023年1月6日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2013年5月20日授出，各自之行使價為每股港幣0.792元，於2013年5月20日至2023年5月19日止期間有效。
- 該等購股權根據本公司2013年購股權計劃於2014年12月29日授出，各自之行使價為每股港幣0.44元，於2014年12月29日至2024年12月28日止期間有效。
- 於本公司之股權百分比乃按2021年6月30日之已發行股份16,575,341,827股為基準計算。

DIRECTORS' INTERESTS IN SECURITIES (Continued)

董事於證券之權益 (續)

(b) Long position in the shares of the associated corporation of the Company – Gemdale Corporation

(b) 於本公司相聯法團金地(集團)股份有限公司(「金地集團」)之股份之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of total shareholding 佔股權總額之概約百分比
Mr. Ling Ke 凌克先生	Beneficial Owner 實益擁有人	3,708,400	0.08%
Mr. Huang Juncan 黃俊燦先生	Beneficial Owner 實益擁有人	2,065,600	0.05%
Mr. Xu Jiajun 徐家俊先生	Beneficial Owner 實益擁有人	1,050,800	0.02%
Mr. Wei Chuanjun 韋傳軍先生	Beneficial Owner 實益擁有人	960,100	0.02%

Save as disclosed above, as at 30 June 2021, none of the Directors and the chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or the Model Code.

除上文披露者外，於2021年6月30日，本公司董事及最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須存置登記冊之任何權益或淡倉；或根據證券及期貨條例第XV部或標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券之權益

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

於2021年6月30日，以下人士於(本公司董事或最高行政人員除外)本公司股份或相關股份中擁有下列根據證券及期貨條例第336條記錄於本公司須存置登記冊之權益或淡倉：

Long position in the shares of the Company

於本公司股份之好倉

Name of shareholder 股東名稱	Notes 附註	Nature of interest/capacity 權益性質/身份	Number of shares 股份數目	Approximate percentage of total shareholding (Note 3) 佔股權總額之概約百分比 (附註3)
Glassy An Limited 潤安有限公司	1	Directly beneficially owned 直接實益擁有	6,565,112,983	39.61%
Beacon Limited	2	Directly beneficially owned 直接實益擁有	3,789,116,322	22.86%

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Long position in the shares of the Company (Continued)

Notes:

1. As at 30 June 2021, Glassy An Limited was an indirect wholly-owned subsidiary of Gemdale Corporation. Gemdale Corporation is a company established in the People's Republic of China ("PRC") with limited liability and the A-shares of which are listed on the Shanghai Stock Exchange (Stock Code: 600383). To the best knowledge, information and belief of the Company having made all reasonable enquiries, based on the latest public information available, the single largest shareholder of Gemdale Corporation is FunDe Sino Life Insurance Co., Ltd., which is interested in approximately 29.8% of Gemdale Corporation.
2. As at 30 June 2021, Beacon Limited was a wholly-owned subsidiary of OUE Limited, whose shares are listed on the Singapore Stock Exchange (Stock Code: LJ3). OUE Limited was a subsidiary of Lippo ASM Asia Property Limited, which was owned as to 50% by HKC Property Investment Holdings Limited and as to 50% by Admiralty Station Management Limited. HKC Property Investment Holdings Limited was a subsidiary of Lippo Capital Limited which was owned as to 60% by Lippo Capital Holdings Company Limited and as to 40% by PT Trijaya Utama Mandiri. Lippo Capital Holdings Company Limited was beneficially owned by Mr. Stephen Riady while PT Trijaya Utama Mandiri was beneficially owned by Mr. James Tjahaja Riady. Admiralty Station Management Limited was beneficially owned by Mr. Chan Kin.
3. The percentage shareholding in the Company is calculated on the basis of 16,575,341,827 shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, no other person had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券之權益 (續)

於本公司股份之好倉 (續)

附註：

1. 於2021年6月30日，潤安有限公司為金地集團之間接全資附屬公司。金地集團是於中華人民共和國（「中國」）成立的有限公司，其A股於上海證券交易所上市（股份代號：600383）。據本公司經一切合理查詢後所深知，全悉及確信，根據最新可獲得的公開信息，金地集團的單一最大股東為富德生命人壽保險股份有限公司，該公司持有金地集團約29.8%權益。
2. 於2021年6月30日，Beacon Limited是OUE Limited之全資附屬公司（OUE Limited之股份在新加坡證券交易所上市（股份代號：LJ3））。OUE Limited是Lippo ASM Asia Property Limited之附屬公司，該公司分別由HKC Property Investment Holdings Limited及Admiralty Station Management Limited各持有50%權益。HKC Property Investment Holdings Limited是Lippo Capital Limited之附屬公司，該公司分別由Lippo Capital Holdings Company Limited持有60%及PT Trijaya Utama Mandiri持有40%。Lippo Capital Holdings Company Limited由Stephen Riady先生實益擁有，而PT Trijaya Utama Mandiri則由James Tjahaja Riady先生實益擁有。Admiralty Station Management Limited則由陳健先生實益擁有。
3. 於本公司之股權百分比乃按2021年6月30日之已發行股份16,575,341,827股為基準計算。

除上文所披露外，於2021年6月30日，概無其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條記錄於本公司須存置之登記冊之權益或淡倉。

CORPORATE GOVERNANCE

In the opinion of the Board, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules during the six months ended 30 June 2021, except for the following deviations:

1. Under CG Code A.6.7, generally independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to the outbreak of COVID-19 pandemic in the community, Mr. Loh Lian Huat, Ms. Zhang Feiyun and Mr. Xia Xiping were not able to come to Hong Kong to attend the annual general meeting of the Company held on 27 May 2021.
2. Under CG Code E.1.2, the chairman of the board should attend the annual general meeting. Due to the outbreak of COVID-19 pandemic in the community, Mr. Huang Juncan, the chairman of the board, was not able to come to Hong Kong to attend the annual general meeting of the Company held on 27 May 2021.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers, as amended from time to time, (the “Model Code”) set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all Directors had complied with the required standards set out in the Model Code throughout the six months ended 30 June 2021. The Model Code also applies to other specified senior management of the Company.

企業管治

董事會認為，截至2021年6月30日止六個月內，本公司一直遵守上市規則附錄十四所載之企業管治守則（「企管守則」）之適用守則條文，惟下列偏離者除外：

1. 根據企管守則A.6.7，一般而言，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有全面、公正的了解。鑒於社區爆發新冠肺炎，故此Loh Lian Huat先生、張斐贇女士及夏新平先生未能到香港出席本公司於2021年5月27日舉行之股東周年大會。
2. 根據企管守則E.1.2，董事會主席應出席股東周年大會。鑒於社區爆發新冠肺炎，故此董事會主席黃俊傑先生未能到香港出席本公司於2021年5月27日舉行之股東周年大會。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）（經不時修訂）作為本公司董事進行證券交易之操守守則。經本公司作出特定諮詢後，全體董事截至2021年6月30日止六個月期間一直遵守標準守則所規定之標準。標準守則亦應用於本公司其他指定高級管理人員。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange during the six months ended 30 June 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had approximately 3,700 (30 June 2020: approximately 3,100) employees. Salaries of employees are maintained at competitive levels while bonuses may be granted on a discretionary basis with reference to the performance of the Group as well as the individual's performance. Other employee benefits include mandatory provident fund, insurance and medical cover, subsidised educational and training programmes as well as share option schemes.

The emoluments of the Directors are determined by the Remuneration Committee and the Board with reference to the Directors' duties and responsibilities as well as the Company's remuneration policy.

AUDIT COMMITTEE

The audit committee of the Board (the "Audit Committee") currently comprises Mr. Xia Xinping (Chairman of the committee), Mr. Hui Chiu Chung and Mr. Chiang Sheung Yee, Anthony. All Audit Committee members are independent non-executive Directors.

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial information as of and for the six months ended 30 June 2021 and the interim report. The unaudited interim results of the Group for the six months ended 30 June 2021 have been reviewed by Messrs. Ernst & Young, external auditor of the Company.

購買、出售或贖回本公司之上市證券

截至2021年6月30日止六個月，本公司或其任何附屬公司概無於聯交所購買、出售或贖回本公司任何上市證券。

僱員及薪酬政策

於2021年6月30日，本集團共僱用約3,700名（2020年6月30日：約3,100名）員工。僱員薪酬維持於具競爭力水平，而花紅則可按酌情基準且參考本集團表現及個人表現後發放。其他僱員福利包括強積金、保險及醫療保險、教育及培訓津貼計劃，以及購股權計劃。

董事酬金乃由薪酬委員會及董事會根據董事之職責及責任，以及本公司之薪酬政策釐定。

審核委員會

董事會轄下審核委員會（「審核委員會」）現時由夏新平先生（委員會主席）、許照中先生及蔣尚義先生組成。全部審核委員會成員均為獨立非執行董事。

審核委員會已與管理層審閱本集團採納之會計原則及慣例，並討論審計、內部監控及財務報告事宜，包括審閱截至2021年6月30日止六個月之未經審核簡明綜合中期財務資料及中期報告。本集團截至2021年6月30日止六個月的未經審核中期業績已由本公司外聘核數師安永會計師事務所審閱。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges that they have the overall responsibility for overseeing the Group's risk management and internal control systems to safeguard the Company's assets and shareholders' interests, and reviewing their effectiveness annually through the Audit Committee. The Audit Committee assists the Board in fulfilling its oversight and corporate governance roles in the Group's financial, operational, compliance, risk management and internal control, and the resourcing of the finance and internal audit functions. The legal department of the Group together with the internal audit department of the holding company of the Company (the "Internal Audit Departments") are delegated to assist the Board and/or the Audit Committee in the review of the effectiveness of the Group's risk management and internal control systems on an ongoing basis. The Directors through the Internal Audit Departments are kept regularly apprised of significant risks that may impact on the Group's performance. The internal audit function is independent of the operating businesses of the Group.

The Internal Audit Departments would review the effectiveness and adequacy of the risk management and internal control procedures, and the findings will be provided to the Audit Committee to assist them in performing their annual reviews. The Audit Committee can make enquiries with the management from time to time to ensure that they are provided with sufficient information to review the internal control procedures.

風險管理及內部監控

董事會承認其須對本集團的風險管理及內部監控系統的監管負責，以保障本公司之資產及股東利益，以及透過審核委員會每年檢討其成效。審核委員會協助董事會履行其於本集團財務、營運、合規、風險管理及內部監控，以及財務及內部審計職能方面資源的監管及企業管治角色。本集團的法務監察部連同本公司控股公司的審計監察部（「內部審核部門」）獲授權協助董事會及／或審核委員會持續檢討本集團風險管理及內部監控系統的成效。董事透過該內部審核部門定期獲悉可能影響本集團表現的重大風險。內部審核部門獨立於本集團經營業務。

內部審核部門會進行審查風險管理及內部監控程序的有效性及充分性，並向審核委員會提供調查結果，以協助彼等能履行年度審查的職責。審核委員會可隨時向管理層詢問，以確保彼等能有足夠資訊審查內部監控程序。

Other Information 其他資料

BANKING FACILITIES WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDER

In accordance with the requirements under Rule 13.21 of the Listing Rules, the details of loan facility(ies), which existed during the six months ended 30 June 2021 and up to the date of the interim report and included conditions relating to specific performance of the controlling shareholder of the Company are as follows:

- (a) On 4 March 2020, the Company was granted a two-year term loan facility of HK\$500 million. The loan facility was withdrawn on 6 March 2020, with maturity date of 7 March 2022. The loan is for the purpose of financing the general corporate funding of the Group.
- (b) On 19 June 2020, the Company was granted a two-year term loan facility of US\$90 million. The loan facility was withdrawn on 23 June 2020, with maturity date of 22 June 2022. The loan is for the purpose of providing funds for the general corporate requirements of the Group.

Pursuant to the facility letters of the above facilities, among other things, Gemdale Corporation, the ultimate controlling shareholder of the Company, shall remain as the single largest shareholder of the Company and/or maintain management control of the Company before the final maturity date of the facilities. Otherwise, it may constitute an event of default under the facility letters and the facilities may become immediately due and payable.

BOARD OF DIRECTORS

As at the date hereof, the Board of Directors comprises four executive Directors, namely Mr. Ling Ke, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Wei Chuanjun; two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun; and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.

By Order of the Board

Gemdale Properties and Investment Corporation Limited
Mr. Huang Juncan

Chairman and Executive Director

Hong Kong, 23 August 2021

銀行融資契約載有關於控股股東須履行特定責任之條件

根據上市規則第13.21條之規定，截至2021年6月30日止六個月及直至本中期報告日期存在且含有關於本公司控股股東須履行特定責任條款之貸款融資詳情如下：

- (a) 於2020年3月4日，本公司獲授一項港幣500,000,000元之兩年期貸款融資。該貸款融資於2020年3月6日提取，並於2022年3月7日到期。貸款目的是為本集團的一般企業融資提供資金。
- (b) 於2020年6月19日，本公司獲授一項90,000,000美元之兩年期貸款融資。該貸款融資於2020年6月23日提取，並於2022年6月22日到期。貸款目的是為本集團的一般企業用途提供資金。

根據上述融資之融資函(其中包括)本公司之控股股東金地(集團)股份有限公司應於該融資本金到期還款日前維持為本公司的單一最大股東及/或維持對本公司的管理控制權，否則可被視為融資函項下的違約事件，貸款可能即時到期及須予償還。

董事會

於本報告日期，董事會成員包括四名執行董事凌克先生、黃俊燦先生、徐家俊先生及韋傳軍先生；兩名非執行董事Loh Lian Huat先生及張斐鸞女士；以及三名獨立非執行董事許照中先生、蔣尚義先生及夏新平先生。

承董事會命

金地商置集團有限公司
黃俊燦先生

主席兼執行董事

香港，2021年8月23日

19/F, Central Tower, 28 Queen's Road Central, Central, Hong Kong

香港中環皇后大道中28號中匯大廈19樓

Tel 電話 (852) 2826 2826 Fax 傳真 (852) 2826 2888

www.gemdalepi.com