



中国三迪

CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 910)

2021

Interim Report

中期報告



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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

執行董事

郭加迪先生 (主席)
Amika Lan E Guo女士
王超先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan
Mr. Zheng Yurui
(Resigned on 10 April 2021)
Mr. Lam Wai Fung, Dominic
(Appointed on 10 April 2021)

獨立非執行董事

陳貽平先生
馬淑娟女士
鄭玉瑞先生
(於二零二一年四月十日辭任)
林偉峰先生
(於二零二一年四月十日獲委任)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2113, 21st Floor
China Merchants Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

總辦事處及主要營業地點

香港
干諾道中168-200號
信德中心
招商局大廈21樓
2113室

COMPANY SECRETARY

Ms. Siu Wing Kit

公司秘書

蕭穎潔女士

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway, Hong Kong

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港金鐘道88號
太古廣場1期35樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Hang Seng Bank Limited
The Bank of East Asia Limited

主要往來銀行

中國銀行有限公司
中國銀行(香港)有限公司
集友銀行有限公司
恆生銀行有限公司
東亞銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

910

股份代號

910

WEBSITE

www.chinasandi.com.cn

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www.chinasandi.com.cn

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTES 附註		
Revenue	收入		
Goods and services	商品及服務		
Rental of investment properties	投資物業租金	3	1,538,167
		1,862,162	51,783
Total revenue	總收入	1,927,062	1,589,950
Cost of sales and services	銷售及服務成本	(1,381,667)	(1,073,389)
Gross profit	毛利	545,395	516,561
Other income	其他收入	5	1,620
Other gains and losses	其他收益及虧損	22,364	(26,715)
Change in fair value of investment properties	投資物業之公平值變動	24,997	90,016
Change in fair value on financial assets at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之財務資產公平值變動	-	(4,157)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之公平值變動	41,514	(3,508)
Selling and distribution expenses	銷售及分銷開支	(112,044)	(84,796)
Administrative expenses	行政開支	(113,893)	(86,514)
Finance costs	融資成本	(51,560)	(91,505)
Gain on disposal of subsidiaries	出售附屬公司收益	6	19,638
		-	-
Profit before tax	除稅前溢利	7	330,640
Income tax expense	所得稅開支	8	(146,453)
		359,495	(107,411)
Profit for the period	本期間溢利	252,084	184,187
Other comprehensive income (expense):	其他全面收益(開支):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目:</i>		
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	440	(1,424)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後將不會重新分類至損益之項目:</i>		
Change in fair value of right-of-use assets and properties under development upon transfer to investment properties	使用權資產及發展中物業轉撥至投資物業時之公平值變動	10,009	-
Deferred tax arising on change in fair value of right-of-use assets and properties under development upon transfer to investment properties	於轉撥至投資物業時·因使用權資產及發展中物業公平值變動產生之遞延稅項	(2,502)	-
Total comprehensive income for the period	本期間全面收入總額	260,031	182,763

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended June 30 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
	NOTE 附註		
Profit for the period attributable to: 本期間以下人士應佔溢利:			
– Owners of the Company	– 本公司擁有人	208,880	97,237
– Non-controlling interests	– 非控股權益	43,204	86,950
		252,084	184,187
Total comprehensive income attributable to: 以下人士應佔全面收入總額:			
– Owners of the Company	– 本公司擁有人	216,827	95,813
– Non-controlling interests	– 非控股權益	43,204	86,950
		260,031	182,763
EARNINGS PER SHARE			
Basic (RMB cents)	每股盈利 基本 (人民幣分)	10	4.11
			1.91
Diluted (RMB cents)	攤薄 (人民幣分)	10	2.79
			1.90

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2021 於二零二一年六月三十日

			At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	64,775	67,145
Right-of-use assets	使用權資產	11	23	860,304
Investment properties	投資物業	11	10,465,420	8,681,440
Properties under development	發展中物業	11	-	230,568
Deferred tax assets	遞延稅項資產		35,512	29,231
			10,565,730	9,868,688
Current assets	流動資產			
Inventories of properties	物業存貨		15,225,886	13,900,453
Contract costs	合約成本		54,502	72,008
Trade receivables, other receivables and prepayments	應收賬款、其他應收款項及預付款項	12	1,204,783	853,696
Deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金		53,200	613,944
Prepaid income tax	預付所得稅		142,868	116,332
Amounts due from related companies	應收關連公司款項	18(c)	299,705	547,106
Amounts due from non-controlling shareholders of subsidiaries	應付附屬公司非控股權益款項	18(d)	487,961	96,594
Restricted/pledged bank deposits	受限制/已抵押銀行存款		346,644	201,570
Bank balances and cash	銀行結餘及現金		376,215	838,036
			18,191,764	17,239,739
Current liabilities	流動負債			
Trade and other payables and accruals	應付賬款及其他應付款項以及應計費用	13	2,548,744	2,297,906
Lease liabilities	租賃負債		100	774
Contract liabilities	合約負債		8,074,955	7,634,981
Income tax payable	應付所得稅		365,674	323,464
Amounts due to related companies	應付關連公司款項	18(c)	546,223	673,392
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	18(d)	38,989	72,802
Amount due to a director	應付一名董事款項	18(d)	99,626	99,626
Bank and other borrowings – due within one year	銀行及其他借貸 – 一年內到期	14	1,124,143	2,958,230
			12,798,454	14,061,175

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

AT 30 JUNE 2021 於二零二一年六月三十日

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Net current assets	流動資產淨值	5,393,310	3,178,564
Total assets less current liabilities	資產總值減流動負債	15,959,040	13,047,252
Capital and reserves	資本及儲備		
Share capital	股本	42,881	42,881
Reserves	儲備	4,846,753	4,629,926
Equity attributable to owners of the Company	本公司擁有人應佔權益	4,889,634	4,672,807
Non-controlling interests	非控股權益	277,102	233,898
Total equity	總權益	5,166,736	4,906,705
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	-	86
Amount due to a related company	應付一間關連公司款項	411,750	275,000
Debt component of convertible bonds	可換股債券之債務部分	344,882	333,112
Derivative component of convertible bonds	可換股債券之衍生工具部分	186,764	230,798
Promissory note	承兌票據	476,568	460,809
Deferred tax liabilities	遞延稅項負債	1,389,410	1,369,007
Bank and other borrowings – due after one year	銀行及其他借貸 – 超過一年到期	7,982,930	5,471,735
		10,792,304	8,140,547
		15,959,040	13,047,252

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

Equity attributable to owners of the Company

本公司擁有人應佔權益

	Share capital	Share-based compensation reserve			Capital reserve	Merger reserve	Statutory reserve	Translation reserve	Other reserve	Property revaluation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		Share premium												
	RMB'000	RMB'000	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	人民幣千元	人民幣千元
				(Note ii)	(Note ii)	(Note iii)		(Note iv)						
				(附註ii)	(附註ii)	(附註iii)		(附註iv)						
As at 1 January 2020 (audited) 於二零二零年一月一日 (經審核)	42,881	833,355	12,517	7,255	(1,636,272)	195,414	(12,095)	1,207,336	707,527	2,587,645	3,945,563	53,969	3,999,532	
Profit for the period 本期間溢利	-	-	-	-	-	-	-	-	-	97,237	97,237	86,950	184,187	
Exchange differences arising on translation of foreign operations 換算外國業務產生之匯兌差額	-	-	-	-	-	-	(1,424)	-	-	-	(1,424)	-	(1,424)	
Total comprehensive income for the period 本期間全面(開支)收益總額	-	-	-	-	-	-	(1,424)	-	-	97,237	95,813	86,950	182,763	
Capital injection from non-controlling interests 非控股權益注資	-	-	-	-	-	-	-	-	-	-	-	24,500	24,500	
Recognition of equity-settled share-based payments 確認權益結算以股份為基礎之付款	-	-	527	-	-	-	-	-	-	-	527	-	527	
At 30 June 2020 (unaudited) 於二零二零年六月三十日 (未經審核)	42,881	833,355	13,044	7,255	(1,636,272)	195,414	(13,519)	1,207,336	707,527	2,684,882	4,041,903	165,419	4,207,322	
As at 1 January 2021 (audited) 於二零二一年一月一日 (經審核)	42,881	833,355	12,981	7,255	(1,636,272)	195,414	(7,288)	1,207,336	1,008,997	3,008,148	4,672,807	233,898	4,906,705	
Profit for the period 本期間溢利	-	-	-	-	-	-	-	-	-	208,880	208,880	43,204	252,084	
Exchange differences arising on translation of foreign operations 換算外國業務產生之匯兌差額	-	-	-	-	-	-	440	-	-	-	440	-	440	
Change in fair value of right-of-use assets and properties under development upon transfer to investment properties 使用權資產及發展中物業轉撥至投資物業時之公平值變動	-	-	-	-	-	-	-	-	10,009	-	10,009	-	10,009	
Deferred tax arising on change in fair value of right-of-use assets and properties under development upon transfer to investment properties 使用權資產及發展中物業轉撥至投資物業時之公平值變動	-	-	-	-	-	-	-	-	(2,502)	-	(2,502)	-	(2,502)	
Total comprehensive income for the period 本期間全面收益總額	-	-	-	-	-	-	440	-	7,507	208,880	216,827	43,204	260,031	
Appropriation to statutory reserve 轉至法定儲備	-	-	-	-	-	42,797	-	-	-	(42,797)	-	-	-	
At 30 June 2021 (unaudited) 於二零二一年六月三十日 (未經審核)	42,881	833,355	12,981	7,255	(1,636,272)	238,211	(6,848)	1,207,336	1,016,504	3,174,231	4,889,634	277,102	5,166,736	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 recognised as debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder during the year ended 31 December 2019.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」）於受共同控制之業務合併完成之已發行現金代價及其他已發出代價之間之差額。
- (iii) 該法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定服務達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得減少。
- (iv) 其他儲備（為本公司之實盈盈餘賬）指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

此外，於截至二零一九年十二月三十一日止年度確認為計入本公司其他儲備之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加截至二零一九年十二月三十一日止年度豁免應付非控股股東款項之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	150,319	(2,366,948)
Investing activities	投資活動		
Interest received	已收利息	9,947	783
Advance to related companies	墊付予關連公司	(420,062)	-
Repayment from related companies	關連公司償還款項	667,463	129,726
Advance to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東	(459,538)	(24,028)
Repayment from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款	68,171	-
Withdrawal of pledged bank deposits	提取受限制銀行存款	227,629	71,064
Placement of pledged bank deposits	存置受限制銀行存款	(372,703)	(201,785)
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,720)	(2,610)
Additions to investment properties	投資物業添置	(599,962)	(117,584)
Payments to construction of properties under development	興建發展中物業之付款	(29,584)	(63,655)
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	252	-
Net cash outflow from disposal of subsidiaries	出售附屬公司之現金流出淨額	-	(11,973)
Net cash used in investing activities	投資活動所用現金淨額	(910,107)	(220,062)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Financing activities	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(2,488,892)	(269,265)
New bank and other borrowings raised	籌集新銀行及其他借貸	3,166,000	3,422,800
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	24,500
Payment for acquisition of entities under common control in prior years	去年收購共同控制實體之付款	(9,224)	(152,949)
Interest paid	已付利息	(354,617)	(187,760)
Repayments to related companies	償還關連公司款項	(2,076,144)	(1,829,269)
Advances from related companies	關連公司之墊款	2,094,951	1,802,010
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(64,604)	-
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	30,792	-
Repayments of leases liabilities	償還租賃負債	(320)	(1,209)
Net cash from financing activities	融資活動所得現金淨額	297,942	2,808,858
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(461,846)	221,848
Cash and cash equivalents at the beginning of period	期初之現金及現金等值	838,036	707,276
Effect of foreign exchange rate changes	外幣匯率變動之影響	25	(1,424)
Cash and cash equivalents at the end of period	期終之現金及現金等值	376,215	927,700
Analysis of the balance of cash and cash equivalents	期終之現金及現金等值結餘分析		
Bank balance and cash	銀行結餘及現金	376,215	927,700

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未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

1. GENERAL AND BASIS OF PRESENTATION

China Sandi Holdings Limited (the “Company”) is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands (“BVI”)). The ultimate controlling party is Mr. Guo Jiadi. The addresses of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2113, 21st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its subsidiaries are engaged in property development, holding of property for investment and rental purpose in the PRC.

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

1. 一般資料及呈列基準

中國三迪控股有限公司（「本公司」）為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中168-200號信德中心招商局大廈21樓2113室。

本公司為一間投資控股公司。其附屬公司之主要業務為於中國從事物業發展、持有投資及租賃目的物業。

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒布的香港會計準則第34號「中期財務報告」以及聯交所證券上市規則附錄16的適用披露規定編製。

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

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

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

Application of amendments to HKFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in HKFRS Standards and the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

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

2. 主要會計政策

除投資物業及金融工具按公平值計量外，簡明綜合財務報表乃根據歷史成本基準編製。

除應用香港財務報告準則（「香港財務報告準則」）之修訂本引致之額外會計政策外，截至二零二一年六月三十日止六個月簡明綜合財務報表使用之會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的年度財務報表所依循者相同。

應用經修訂的香港財務報告準則

於本中期間，本集團已首次應用下列由香港會計師公會所頒佈於二零二一年一月一日或之後開始的年度期間強制生效之香港財務報告準則概念框架之修訂及以下經修訂香港財務報告準則，以編製本集團簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	與新型冠狀病毒相關之租金減免
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（修訂本）	利率基準改革—第2階段

於本期間應用香港財務報告準則之修訂本對本集團於本中期間及過往期間之財務狀況及表現及／或載於該等簡明綜合財務報表之披露並無重大影響。

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3. REVENUE FROM GOODS AND SERVICES

Disaggregation of revenue

3. 商品及服務收入

收入分拆

		For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月 (未經審核)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segments	分部			
Types of goods or service	商品及服務類型			
Sales of properties	物業銷售	1,857,001	-	1,857,001
Property management and related fee income	物業管理及相關費用收入	-	5,161	5,161
Revenue from contracts with customers	客戶合約收入	1,857,001	5,161	1,862,162
Rental income	租金收入	-	64,900	64,900
		1,857,001	70,061	1,927,062
Geographical market	地區市場			
Mainland China	中國大陸	1,857,001	70,061	1,927,062
Timing of revenue recognition	收入確認時間			
At point in time	於某個時間點	1,857,001	-	1,857,001
Over time	於一段時間	-	5,161	5,161
		1,857,001	5,161	1,862,162

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3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

3. 商品及服務收入 (續)

收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下：

Segments	分部	For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月 (未經審核)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收入			
External customer	外來客戶	1,857,001	70,061	1,927,062
Less: rental income	減：租金收入	-	(64,900)	(64,900)
Revenue from contracts with customers	客戶合約收入	1,857,001	5,161	1,862,162

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

未經審核簡明綜合財務報表附註

FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

3. REVENUE FROM GOODS AND SERVICES (CONTINUED)

Disaggregation of revenue (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

Segments	分部	For the six months ended 30 June 2020 (unaudited) 截至二零二零年六月三十日止六個月 (未經審核)		
		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料中披露的收入			
External customer	外來客戶	1,533,742	56,208	1,589,950
Less: rental income	減：租金收入	-	(51,783)	(51,783)
Revenue from contracts with customers	客戶合約收入	1,533,742	4,425	1,538,167

4. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

3. 商品及服務收入 (續)

收入分拆 (續)

客戶合約收入與分部資料中披露的金額對賬如下：

For the six months ended 30 June 2020
(unaudited)
截至二零二零年六月三十日止六個月
(未經審核)

Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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1,533,742	56,208	1,589,950
-	(51,783)	(51,783)

1,533,742	4,425	1,538,167
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4. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於交付或提供的商品及服務業務類型。本集團根據香港財務報告準則第8號「經營分部」的可報告及營運分部如下：

物業發展業務 – 物業發展及銷售

物業投資業務 – 出租物業及提供物業管理服務

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4. SEGMENT INFORMATION (CONTINUED)

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

4. 分部資料 (續)

以下為按經營及須予報告分部劃分之本集團收入及業績分析：

		For the six months ended 30 June 2021 (unaudited) 截至二零二一年六月三十日止六個月 (未經審核)		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
External sales	對外銷售	1,857,001	70,061	1,927,062
Segment profit	分部溢利	247,586	88,937	336,523
Other income	其他收入			40
Other gains and losses	其他收益及虧損			22,364
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之 公平值變動			41,514
Unallocated corporate expenses	未分配公司開支			(3,398)
Finance costs	融資成本			(37,548)
Profit before tax	除稅前溢利			359,495

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4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

For the six months ended 30 June 2020
(unaudited)

截至二零二零年六月三十日止六個月
(未經審核)

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
External sales	對外銷售	1,533,742	56,208	1,589,950
Segment profit	分部溢利	284,478	104,768	389,246
Other income	其他收入			393
Other gains and losses	其他收益及虧損			(26,715)
Change in fair value on financial assets at FVTPL	按公平值計入損益之財務資產 公平值變動			(4,157)
Change in fair value of derivative component of convertible bonds	可換股債券之衍生工具部分之 公平值變動			(3,508)
Gain on disposal of subsidiaries	出售附屬公司收益			19,638
Unallocated corporate expenses	未分配公司開支			(6,993)
Finance costs	融資成本			(37,264)
Profit before tax	除稅前溢利			330,640

Segment results represent the profit generated by each segment without allocation of part of other income, other gains and losses, change in fair value on financial assets at FVTPL, change in fair value of derivative component of convertible bonds, gain on disposal of subsidiaries, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

分部業績指各分部所產生的溢利，並未就部分其他收入、其他收益及虧損、按公平值計入損益之財務資產公平值變動、可換股債券之衍生工具部分之公平值變動、出售附屬公司收益、未分配公司開支及部分融資成本作出分配。此乃為進行資源分配及部分業績評估而向主要經營決策者報告的方法。

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4. SEGMENT INFORMATION (CONTINUED)

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

Segment assets

		分部資產	
		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	18,203,302	18,334,057
Property investment	物業投資	10,547,130	8,737,115
Total segment assets	分部資產總額	28,750,432	27,071,172
Unallocated assets:	未分配資產：		
Restricted/pledged bank deposits	受限制／已抵押銀行存款	-	51
Bank balances and cash	銀行結餘及現金	3,382	23,743
Other unallocated assets	其他未分配資產	3,680	13,461
Consolidated assets	綜合資產	28,757,494	27,108,427

4. 分部資料 (續)

下表為本集團按可呈報及經營分部劃分之資產及負債分下：

分部資產

		At 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	18,203,302	18,334,057
Property investment	物業投資	10,547,130	8,737,115
Total segment assets	分部資產總額	28,750,432	27,071,172
Unallocated assets:	未分配資產：		
Restricted/pledged bank deposits	受限制／已抵押銀行存款	-	51
Bank balances and cash	銀行結餘及現金	3,382	23,743
Other unallocated assets	其他未分配資產	3,680	13,461
Consolidated assets	綜合資產	28,757,494	27,108,427

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

4. 分部資料 (續)

Segment liabilities

分部負債

		At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Property development	物業發展	20,226,160	18,785,017
Property investment	物業投資	2,291,930	2,297,436
Total segment liabilities	分部負債總額	22,518,090	21,082,453
Unallocated liabilities:	未分配負債：		
Debt component of convertible bonds	可換股債券之債務部分	344,882	333,112
Derivative component of convertible bonds	可換股債券之衍生工具部分	186,764	230,798
Promissory note	承兌票據	476,568	460,809
Other unallocated liabilities	其他未分配負債	64,454	94,550
Consolidated liabilities	綜合負債	23,590,758	22,201,722

For the purposes of monitoring segment performances and allocating resources among segments:

- all assets are allocated to operating segments other than certain restricted/pledged bank deposits, bank balances and cash and other unallocated assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bonds, derivative component of convertible bonds, promissory note and other unallocated liabilities not attributable to respective segment.

就監察分部業績及在分部間分配資源而言：

- 所有資產均分配至經營分部，惟不屬於各分部的若干受限制／已抵押銀行存款、銀行結餘及現金及其他未分配公司資產除外。
- 所有負債均分配至經營分部，惟不屬於各分部的可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據及其他未分配負債除外。

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FOR THE SIX MONTHS ENDED 30 JUNE 2021 截至二零二一年六月三十日止六個月

4. SEGMENT INFORMATION (CONTINUED)

Geographical information

During the six months ended 30 June 2021 and 2020, the Group's major operations and assets are situated in the PRC in which all of its revenue was derived.

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the six months ended 30 June 2021 and 2020.

5. OTHER INCOME

4. 分部資料 (續)

地區資料

截至二零二一年及二零二零年六月三十日止六個月，本集團之主要業務及資產均位於中國，而所有收入亦源自中國。

主要客戶資料

截至二零二一年及二零二零年六月三十日止六個月，概無個別客戶佔本集團之總收入逾10%。

5. 其他收入

Six months ended 30 June

截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interest income from financial assets at amortised cost:	按攤銷成本列賬之財務資產之利息收入：		
Bank interest income	銀行利息收入	1,806	783
Government grants	政府補助	99	—
Others	其他	817	837
		2,722	1,620

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6. FINANCE COSTS

6. 融資成本

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Interests on bank and other borrowings	銀行及其他借貸之利息	365,618	211,626
Effective interests on convertible bonds	可換股債券之實際利息	15,757	15,622
Effective interests on promissory note	承兌票據之實際利息	21,789	21,601
Interests on contract liabilities	合約負債之利息	40,319	216,997
Interests on amount due to a related company	應付一間關連公司款項之利息	20,297	-
Interests on lease liabilities	租賃負債之利息	8	68
Total borrowing costs	總借貸成本	463,788	465,914
Less: amounts capitalised on qualifying assets	減：合資格資產之資本化金額	(412,228)	(374,409)
		51,560	91,505

Borrowing costs capitalised during the period arose on the general borrowing pool and are calculated by applying a capitalisation rate of 7.02% (six months ended 30 June 2020: 6.15%) per annum to expenditure on qualifying assets.

期內的資本化借款成本乃於一般借款池中產生，並根據合資格資產的開支使用年資本化率 7.02% (截至二零二零年六月三十日止六個月：6.15%) 計算。

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7. PROFIT BEFORE TAX

7. 除稅前溢利

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Profit before tax has been arrived 除稅前溢利已扣除： at after charging:			
Directors' emoluments 董事薪酬		1,650	1,643
Other staff costs: 其他員工成本：			
Staff salaries and allowances 員工薪金及津貼		80,793	58,872
Retirement benefit contributions 退休福利計劃供款		3,634	927
Share-based payments 以股份為基準之付款		-	527
		84,427	60,326
Cost of inventories recognised as 確認為開支之存貨成本 an expense		1,380,183	1,070,198
Depreciation of property, plant 物業、廠房及設備折舊 and equipment		3,687	5,897
Depreciation of right-of-use 使用權資產折舊 assets		12,028	14,801

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8. INCOME TAX EXPENSE

8. 所得稅開支

Six months ended 30 June
截至六月三十日止六個月

	2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Current tax:		
Enterprise Income Tax ("EIT") in the PRC	70,481	75,436
Land Appreciation Tax ("LAT") in the PRC	24,968	31,557
	95,449	106,993
Underprovision in prior years: EIT in the PRC	342	2,575
Deferred tax	11,620	36,885
	107,411	146,453

Hong Kong profits tax is calculated at 16.5% (six months ended 30 June 2020: 16.5%) on the estimated assessable profit derived for the period. No provision for Hong Kong profits tax has been made for the period as the income of the Group neither arises in nor is derived from Hong Kong.

香港利得稅乃就本期間之估計應課稅溢利按16.5%（截至二零二零年六月三十日止六個月：16.5%）之稅率計算。由於兩個年度均無產生應課稅溢利，故本期間並無作出香港利得稅撥備。

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% (six months ended 30 June 2020: 25%) for the period.

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於期內之稅率為25%（截至二零二零年六月三十日止六個月：25%）。

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulation. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

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9. DIVIDENDS

No dividend was paid, declared or proposed to ordinary shareholders of the Company during the six months ended 30 June 2021, nor has any dividend been proposed since the end of the reporting period (six months ended 30 June 2020: Nil).

10. EARNINGS PER SHARE

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

Earnings figures are calculated as follows:

9. 股息

截至二零二一年六月三十日止六個月，概無派付、宣派或建議派付股息予本公司普通股股東，且自報告期末起並無建議派付任何股息（截至二零二零年六月三十日止六個月：無）。

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數字計算如下：

Six months ended 30 June
截至六月三十日止六個月

		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Earnings for the purpose of basic earnings per share	藉以計算每股基本盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有本期間應佔溢利	208,880	97,237
Effect of dilutive potential ordinary shares on convertible bonds	可換股債券之潛在普通股之攤薄影響	(32,264)	—
Earnings for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之盈利	176,616	97,237

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10. EARNINGS PER SHARE (CONTINUED)

Number of shares

Weighted average number of ordinary shares for the purpose of basic earnings per share	藉以計算每股基本盈利之普通股加權平均數	5,087,208	5,087,208
Effect of dilutive potential ordinary shares:	潛在普通股之攤薄影響：		
convertible bonds	可換股債券	1,213,592	–
share options	購股權	26,100	28,656
Weighted average number of ordinary shares for the purpose of diluted earnings per share	藉以計算每股攤薄盈利之普通股加權平均數	6,326,900	5,115,864

For the six months ended 30 June 2020, the computation of diluted earnings per share does not assume the conversion of the convertible bonds since their assumed conversion would result in increase in earnings per share.

11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, PROPERTIES UNDER DEVELOPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the current interim period, the Group purchased of certain property, plant and equipment with an aggregate carrying amount of RMB1,720,000 (six months ended 30 June 2020: RMB2,610,000).

10. 每股盈利 (續)

股份數目

Six months ended 30 June 截至六月三十日止六個月

2021	2020
二零二一年	二零二零年
'000	'000
千股	千股
(unaudited)	(unaudited)
(未經審核)	(未經審核)

截至二零二零年六月三十日止六個月，計算每股攤薄虧損並未假設轉換可換股債券，因假設轉換將導致每股盈利增加。

11. 物業、廠房及設備、使用權資產、發展中物業及投資物業之變動

物業、廠房及設備

於本中期期間，本集團購買若干物業、廠房及設備，總賬面值為人民幣1,720,000元（截至二零二零年六月三十日止六個月：人民幣2,610,000元）。

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11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, PROPERTIES UNDER DEVELOPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Right-of-use assets

During the six months period ended 30 June 2021 and 2020, the Group did not enter into new lease agreement for the use of assets with lease term more than 12 months.

Investment properties

The Group's investment properties as at the end of the current interim period were valued by the directors of the Company through the direct comparison approach. The direct comparison approach was based market observable transactions of similar properties and adjusted to reflect the conditions of the subject property. Each comparable is analysed on the basis of its unit rate; each attribute of the comparable is then compared with the subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate unit rate for the subject.

The adjusted market unit rate for shopping malls and commercial units, office units and hotels, kindergarten, car parking and residential units range from RMB6,700 to RMB70,500 per square metre ("sqm") (31 December 2020: RMB6,700 to RMB70,500 per sqm), RMB5,900 to RMB28,000 per sqm (31 December 2020: RMB5,900 to RMB28,000 per sqm), RMB3,000 to RMB12,300 per sqm (31 December 2020: RMB3,000 to RMB12,300 per sqm), RMB70,000 to RMB155,000 per unit (31 December 2020: RMB70,000 to RMB150,000 per unit) and RMB155,000 per sqm (31 December 2020: Nil), respectively.

11. 物業、廠房及設備、使用權資產、發展中物業及投資物業之變動(續)

使用權資產

截至二零二一年及二零二零年六月三十日止六個月，本集團並無就使用租期超過12個月之資產訂立新租賃協議。

投資物業

本集團於本中期期末之投資物業由本公司董事透過直接撥充資本法估值。直接資本化法實根據類似物業之市場可觀察交易作出，且經調整以反映標的物業之狀況。各可資比較物業乃按單價分析；其後將各可資比較之特徵與標的物業進行比較，倘存在差異，將調整單價，以就標的物業達致適當單價。

商場及商業單位、辦公單位及酒店、幼兒園、停車位及住宅單位之經調整市場單位比率分別介乎每平方米(「平方米」)人民幣6,700元至人民幣70,500元(二零二零年十二月三十一日：每平方米人民幣6,700元至人民幣70,500元)、每平方米人民幣5,900元至人民幣28,000元(二零二零年十二月三十一日：每平方米人民幣5,900元至人民幣28,000元)、每平方米人民幣3,000元至人民幣12,300元(二零二零年十二月三十一日：每平方米人民幣70,000元至人民幣150,000元)、每個人民幣150,000元(二零二零年十二月三十一日：每個人民幣150,000元)及每平方米人民幣155,000元(二零二零年十二月三十一日：無)。

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11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, PROPERTIES UNDER DEVELOPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Investment properties (Continued)

The adjusted market unit rate for commercial units, hotels, residential units and car parking which are investment properties under construction range from RMB27,000 to RMB55,000 per sqm (31 December 2020: Nil), RMB6,400 to RMB31,000 per sqm (31 December 2020: RMB6,400 to RMB8,000 per sqm), RMB14,000 to RMB34,000 per sqm (31 December 2020: Nil) and RMB40,000 to RMB150,000 per unit (31 December 2020: RMB40,000 per unit) and estimated total construction cost to complete amount to RMB1,139,166,000 (31 December 2020: RMB316,832,000).

The resulting increase in fair value of investment properties of RMB24,997,000 (six months ended 30 June 2020: RMB90,016,000) has been recognised directly in profit or loss for the six months ended 30 June 2021.

During the current interim period, the Group had capital expenditures on investment properties of RMB599,962,000 (six months ended 30 June 2020: RMB117,584,000).

11. 物業、廠房及設備、使用權資產、發展中物業及投資物業之變動 (續)

投資物業 (續)

在建投資物業之商業單位、酒店、住宅單位及停車位之經調整市場單位價介乎每平方米人民幣27,000元至人民幣55,000元(二零二零年十二月三十一日:無)、每平方米人民幣6,400元至人民幣31,000元(二零二零年十二月三十一日:每平方米人民幣6,400元至人民幣8,000元)、每平方米人民幣14,000元至人民幣34,000元(二零二零年十二月三十一日:無)及每單位人民幣40,000元至人民幣150,000元(二零二零年十二月三十一日:每單位人民幣40,000元)及估計竣工建築成本總額為人民幣1,139,166,000元(二零二零年十二月三十一日:人民幣316,832,000元)。

所引致之投資物業公平值增加人民幣24,997,000元(截至二零二零年六月三十日止六個月:人民幣90,016,000元)已直接於截至二零二一年六月三十日止六個月之損益內確認。

於本中期期間,本集團之投資物業資本開支為人民幣599,962,000元(截至二零二零年六月三十日止六個月:人民幣117,584,000元)。

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11. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, PROPERTIES UNDER DEVELOPMENT AND INVESTMENT PROPERTIES (CONTINUED)

Properties under development

During the current interim period, properties under development of RMB288,178,000, and the relevant right-of-use assets of RMB847,813,000, on which the properties under development located were transferred to investment properties upon change in use as evidenced by supplementary contract for conveyance of the Company's right to use state-owned land.

The aggregate difference of the fair value of the right-of-use assets and properties under development at the date of transfer over their carrying amounts amounted to RMB7,507,000, net of the deferred tax, were recognised in other comprehensive income. The fair value at the date of transfer was valued by the directors of the Company through the direct comparison approach.

12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

The Group allows an average credit period of 30 days to its trade customers.

11. 物業、廠房及設備、使用權資產、發展中物業及投資物業之變動 (續)

發展中物業

於本中期期間，發展中物業人民幣288,178,000元及相關使用權資產人民幣847,813,000元，乃指本公司就國有土地使用權進行出讓之補充合約所證明，於用途改變時發展中物業轉撥至投資物業。

於轉撥日期，使用權資產及發展中物業之公平值與其賬面值之總差額人民幣7,507,000元（經扣除遞延稅項）已於其他全面收入確認。本公司董事以直接比較法評估於轉讓日期之公平值。

12. 應收賬款、其他應收款項及預付款項

本集團允許其貿易客戶之平均信貸期為30天。

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12. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The following is an aged analysis of the Group's trade receivables presented based on the date of properties delivered and the date of demand note for rental income were recognised:

12. 應收賬款、其他應收款項及預付款項（續）

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收款項的賬齡分析：

		At 30 June 2021 於 二零二一年 六月三十日 RMB'000 (unaudited) (未經審核)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 (audited) (經審核)
0 – 30 days	0–30日	2,240	4,742
31 – 90 days	31–90日	1,098	1,058
Over 90 days	超過90日	18,103	27,824
		21,441	33,624

As at 30 June 2021, other receivables and prepayments mainly included RMB471,655,000 (31 December 2020: RMB335,215,000) of prepaid construction cost and deposits paid for construction work and RMB392,307,000 (31 December 2020: RMB346,808,000) of other tax prepayment mainly represented prepaid value added tax and other taxes (excluding EIT and LAT).

於二零二一年六月三十日，其他應收款項及預付款項主要包括人民幣471,655,000元（二零二零年十二月三十一日：人民幣335,215,000元）之預付建築成本及已付建築工程按金及人民幣392,307,000元（二零二零年十二月三十一日：人民幣346,808,000元）之其他稅項預付款項主要指預付增值稅及其他稅項（不包括企業所得稅及土地增值稅）。

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13. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an aging analysis of trade payables determined based on the invoice date, presented based on the analysis used by the Group's management to monitor the Group's financial position.

		At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Trade payables	應付賬款		
0 – 30 days	0–30日	104,460	161,900
31 – 90 days	31–90日	96,092	76,053
91 – 365 days	91–365日	190,177	191,338
Over 1 year	超過1年	229,874	246,252
		620,603	675,543

As at 30 June 2021, other payables and accruals mainly included deposits received from tenants, other tax payables and accrued construction costs of RMB1,363,456,000 (31 December 2020: RMB1,261,912,000).

13. 應付賬款及其他應付款項以及應計費用

以下為基於本集團管理層以監察本集團財務狀況所用之分析，呈列之應付賬款以發票日期基準而釐定之賬齡分析。

於二零二一年六月三十日，其他應付款項及應計費用包括已收租戶按金、其他應付稅項及應計建築成本人民幣1,363,456,000元（二零二零年十二月三十一日：約人民幣1,261,912,000元）。

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14. BANK AND OTHER BORROWINGS

During the current interim period, the Group obtained new bank and other borrowings amounting to RMB3,166,000,000 (six months ended 30 June 2020: RMB3,422,800,000) and repaid bank and other borrowings amounting to RMB2,488,892,000 (six months ended 30 June 2020: RMB269,265,000). These bank and other borrowings carry interest at fixed rate ranged from 4.50% to 13.00% (six months ended 30 June 2020: 4.75% to 12.80%) and are repayable in instalments over periods of 1 to 11 years (six months ended 30 June 2020: 1 to 12 years). The proceeds were mainly used to fund the development projects for properties for sale and investment properties.

14. 銀行及其他借貸

於本中期期間，本集團取得新的銀行及其他借貸人民幣3,166,000,000元（截至二零二零年六月三十日止六個月：人民幣3,422,800,000元）及償還銀行及其他借貸人民幣2,488,892,000元（截至二零二零年六月三十日止六個月：人民幣269,265,000元）。該等銀行及其他借貸按介乎4.50%至13.00%（截至二零二零年六月三十日止六個月：4.75%至12.80%）之固定利率計息，且於1至11年內（截至二零二零年六月三十日止六個月：1至12年內）分期償還。所得款項主要用於資助物業銷售及投資物業的發展項目。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目		Share capital 股本	
		At 30 June 2021 於 二零二一年 六月三十日 '000 千股	At 31 December 2020 於 二零二零年 十二月三十一日 '000 千股	At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元
Authorised	法定				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
Issued and fully paid	已發行及繳足				
At beginning of period/year and at end of period/year	於期/年初及於期/年末	5,087,208	5,087,208	42,881	42,881

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16. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital and other commitments as follows:

16. 資本及其他承擔

於各期末，本集團之資本及其他承擔如下：

	At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Capital expenditure contracted for but not provided in condensed consolidated financial statements in respect of:		
有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支：		
– Construction commitments for properties under development	–	802,750
– Construction commitments for investment properties	558,666	267,907
Other commitments contracted for but not provided in condensed consolidated financial statements in respect of:		
有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sale	4,343,811	3,888,355
– Consideration commitments for acquisition of land use rights	4,600	704,376
	4,907,077	5,663,388

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17. FINANCIAL GUARANTEE

17. 財務擔保

	At 30 June 2021 於 二零二一年 六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given in favour of banks for: 就以下各項向銀行作出的擔保:		
Mortgage facilities granted to customers of the Group's properties (note a) 授予本集團物業客戶的按揭融資 (附註a)	4,652,154	5,433,642
Guarantees given to banks in connection with loan facilities granted to related companies (note b) 就授予關連公司之貸款融資提供擔保予銀行 (附註b)	963,400	981,200
Guarantees given to banks in connection with loan facilities granted to third parties (note c) 就授予第三方之貸款融資提供擔保予銀行 (附註c)	40,700	122,850
	5,656,254	6,537,692

Notes:

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. In the opinion of the directors, no provision for the guarantee contracts is recognised at the end of the reporting period as the fair value of assets pledged is higher than the guaranteed amount.

附註:

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。董事認為，由於抵押資產之公平值高於擔保金額，故於報告期末並無確認擔保合約之撥備。

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17. FINANCIAL GUARANTEE (CONTINUED)

Notes: (Continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged is higher than the financial guarantee.

17. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生控制）的貸款融資而向銀行提供的財務擔保之初始公平值並不重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供的財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。此外，由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。

18. RELATED PARTY DISCLOSURE

- (a) The Group entered into the following transactions with its related parties during the period:

18. 關連方披露

- (a) 於期內本集團與其關連方訂立以下交易：

Name of related parties 關連方名稱	Nature of transaction 交易性質	Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (unaudited) (未經審核)
Fujian Sandi Real Estate Development Co., Ltd. (note) 福建三迪房地產開發有限公司(附註)	Rental income received 已收租金收入	120	120
	Interest expense 利息支出	20,297	-
Primary Partner International Limited (note) Primary Partner International Limited (附註)	Interest expense 利息支出	37,546	37,223

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18. RELATED PARTY DISCLOSURE (CONTINUED)

(a) (Continued)

Note: Mr. Guo Jiadi is a director and beneficial owner of the related company.

- (b) During the current interim period, Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings of the Group with principal amount of RMB5,089,750,000 (31 December 2020: RMB6,649,365,000).

- (c) Except for the amount due to a related company of RMB411,750,000 (31 December 2020: RMB275,000,000) which is non-trade related, unsecured, interest-bearing ranged from 9% to 12% (31 December 2020: 12%) per annum and repayable after 1 to 2 years, all amounts are non-trade related, interest free and repayable on demand. Mr. Guo Jiadi is the beneficial owner of these related companies.

- (d) The amounts are non-trade related, interest free and repayable on demand.

- (e) The Group provided guarantees to banks in connection with loan facilities granted to the related companies controlled by Mr. Guo Jiadi and details of guarantees are set out in note 17.

18. 關連方披露 (續)

(a) (續)

附註：郭加迪先生為關連公司之董事及實益擁有人。

- (b) 於本中期期間，郭加迪先生及郭加迪先生之配偶沈碧珍女士已就本集團之銀行及其他借款向銀行提供本金額為人民幣5,089,750,000元（二零二零年十二月三十一日：人民幣6,649,365,000元）之擔保。

- (c) 除應付一間關連公司款項人民幣411,750,000元（二零二零年十二月三十一日：人民幣275,000,000元）為非貿易相關、無抵押、按年利率9%至12%（二零二零年十二月三十一日：12%）及須於一年至兩年後償還外，所有款項均為非貿易相關、免息及須按要求償還。郭加迪先生為該等相關公司的實益擁有人。

- (d) 款項為非貿易相關、免息及須按要求償還。

- (e) 本集團就授予由郭加迪先生控制之關連公司之貸款融資向銀行提供擔保以及該等擔保之詳情載列於附註17。

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular the valuation technique and inputs used).

Financial liabilities	Fair value at 30 June 2021 公平值 二零二一年六月三十日 RMB'000 人民幣千元 (unaudited) (未經審核)	Fair value at 31 December 2020 公平值 二零二零年十二月三十一日 RMB'000 人民幣千元 (audited) (經審核)	Fair value hierarchy	Valuation technique and inputs used
財務負債			公平值等級	所用估值技術及輸入數據
Derivative component of convertible bonds	186,764	230,798	Level 3	Binomial model – Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之衍生工具部分			第三級	二項式模型—公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

Reconciliation of Level 3 fair value measurements

第三級公平值計量對賬

		Derivative component 衍生工具部分 RMB'000 人民幣千元
As at 31 December 2020 (audited)	於二零二零年十二月三十一日 (經審核)	230,798
Unrealised change in fair value recognised in profit or loss	於損益確認之公平值未變現變動	(41,514)
Exchange adjustments	匯兌調整	(2,520)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	186,764

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19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (CONTINUED)

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values. The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss, given the default.

19. 財務工具公平值計量 (續)

本集團根據經常性基準按公平值計量之財務負債之公平值(續)

本公司董事認為，於簡明綜合財務報表中按攤銷成本確認之財務資產及財務負債之賬面值與其公平值相若。本集團之財務資產及財務負債之公平值釐定如下：

- 按攤銷成本結算之財務資產及財務負債之公平值乃利用可觀察現行市場交易之價格，按貼現現金流量分析；及
- 於初步確認時財務擔保合約之公平值並不重大，使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對方欠款之可能性及在欠款情況下之虧損金額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL HIGHLIGHTS

- Total revenue for the six months ended 30 June 2021 was approximately RMB1,927.1 million, representing an increase of approximately 21.2% as compared to approximately RMB1,590.0 million for the corresponding period in 2020.
- Gross profit for the six months ended 30 June 2021 was approximately RMB545.4 million, representing an increase of approximately 5.6% as compared to approximately RMB516.6 million for the corresponding period in 2020.
- Profit for the six months ended 30 June 2021 was approximately RMB252.1 million, representing an increase of approximately 36.9% as compared to approximately RMB184.2 million for the corresponding period in 2020.
- Profit attributable to owners for the six months ended 30 June 2021 was approximately RMB208.9 million, representing an increase of approximately 114.9% as compared to approximately RMB97.2 million for the corresponding period in 2020.
- Contracted sales amount of the Group for the six months ended 30 June 2021 amounted to approximately RMB2,483.1 million, representing an increase of approximately 165.1% as compared to approximately RMB936.7 million for the corresponding period in 2020.
- Contracted gross floor area (“GFA”) was approximately 234,062 square meters (“sq.m.”) for the six months ended 30 June 2021, representing an increase of approximately 116.5% as compared to approximately 108,098 sq.m. for the corresponding period in 2020.

財務摘要

- 截至二零二一年六月三十日止六個月，收入約為人民幣1,927,100,000元，較二零二零年同期約人民幣1,590,000,000元增加約21.2%。
- 截至二零二一年六月三十日止六個月，毛利約為人民幣545,400,000元，較二零二零年同期約人民幣516,600,000元增加約5.6%。
- 截至二零二一年六月三十日止六個月，溢利約為人民幣252,100,000元，較二零二零年同期約人民幣184,200,000元增加約36.9%。
- 截至二零二一年六月三十日止六個月，擁有人應佔溢利約為人民幣208,900,000元，較二零二零年同期約人民幣97,200,000元增加約114.9%。
- 截至二零二一年六月三十日止六個月，本集團的合約銷售額約為人民幣2,483,100,000元，較二零二零年同期約人民幣936,700,000元增加約165.1%。
- 截至二零二一年六月三十日止六個月，合約總建築面積（「總建築面積」）約為234,062平方米（「平方米」），較二零二零年同期約108,098平方米增加約116.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM DIVIDEND

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

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of property for investment and rental purpose.

Property development

As at 30 June 2021, the Group had 19 property projects under development which are situated in different cities in the PRC. Key cities include Shanghai, Fuzhou, Xian, Baoji and Hangzhou. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties, products types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the six months ended 30 June 2021, the Group achieved contracted sales of approximately RMB2,483.1 million with GFA of approximately 234,062 sq.m., representing an increase of approximately 165.1% in contracted sales and approximately 116.5% in contracted GFA in comparison with the corresponding period in 2020. The increase in contracted sales is mainly contributed from the new projects launched for pre-sales during the period and the marketing activities were fully resumed after the COVID-19 pandemic in the first half of 2020.

中期股息

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

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。

物業發展

於二零二一年六月三十日，本集團有19個發展中物業項目，位於中國不同城市。重點城市包括上海、福州、西安、寶雞及杭州。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商鋪及別墅等。

合約物業銷售

截至二零二一年六月三十日止六個月，本集團的合約銷售額約為人民幣2,483,100,000元，合約銷售總建築面積約為234,062平方米，合約銷售額及合約銷售總建築面積較二零二零年同期分別增加約165.1%及116.5%。合約銷售額增長主要原因為多個新項目開始預售及於二零二零年上半年的COVID-19疫情後營銷活動已全面恢復。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the six months ended 30 June 2021:

下表列示本集團截至二零二一年六月三十日止六個月之合約銷售額（扣除適用稅項前）：

Property projects	Type	Contracted sales amount	Average price of contracted sales		Percentage of total contracted sales amount	Group interest
			GFA	sales	contracted sales amount	
物業項目	類型	合約銷售金額	合約總建築面積	合約銷售平均售價	合約銷售總額百分比	本集團權益
		RMB'000	sq.m.	RMB/sq.m.	%	%
		人民幣千元	平方米	人民幣／平方米	%	%
Zhejiang Province						
浙江省						
Sandi Fengdan Yaju 三迪楓丹雅居	Residential 住宅	313,841	20,939	14,610	12.6	100
Fujian Province						
福建省						
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	Residential 住宅	286,623	17,990	15,932	11.5	100
Sandi Fengdan Yazhu 三迪楓丹雅築	Residential 住宅	215,632	9,839	21,105	8.7	100
Sandi Yungu Fengdan 三迪雲谷楓丹	Residential 住宅	206,796	19,075	10,841	8.3	51
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential 住宅	178,123	11,514	14,826	7.3	60
Sandi Jinyu Yunjing 三迪金城雲境	Residential 住宅	177,741	12,902	13,776	7.2	100
Sandi Yunqitai 三迪雲棲台	Residential 住宅	74,029	6,584	10,942	3.0	100

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property projects	Type	Contracted sales amount	Contracted GFA	Average price of contracted sales	Percentage of total contracted sales amount	Group interest
物業項目	類型	合約銷售金額	合約總建築面積	合約銷售平均售價	合約銷售總額百分比	本集團權益
		RMB'000	sq.m.	RMB/sq.m.	%	%
		人民幣千元	平方米	人民幣/平方米	%	%
Shaanxi Province						
陝西省						
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅/商業	255,766	33,366	7,523	10.3	100
Sandi Jinyunfu 三迪錦雲府	Residential 住宅	226,368	32,522	6,960	9.1	51
Sandi Jinyu Gaoxin 三迪金城高新	Residential/Commercial 住宅/商業	174,519	32,426	5,382	7.0	100
Sandi Yunding Fengdan 三迪雲頂楓丹	Residential/Commercial 住宅/商業	94,586	21,665	4,366	3.8	100
Shanghai						
上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	162,324	4,241	30,288	6.5	100
Others 其他	Residential/Commercial 住宅/商業	116,757	10,999	7,546	4.7	
Total 總計		2,483,105	234,062	10,191	100.0	
Attributable to the Group 本集團應佔		2,172,147	199,730			

Notes:

附註：

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (i) 合約銷售金額及平均售價的計算是基於未扣除營業稅/增值稅及其他附加稅項之銷售收益總額計算。
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.
- (ii) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property under development

The table below summaries the major property development projects of the Group as at 30 June 2021:

發展中物業

下表概述本集團於二零二一年六月三十日之主要物業發展項目：

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售 總建築面積	GFA available for sale			
物業項目	預計完工日期	土地面積 sq.m. 平方米	總建築面積 sq.m. 平方米	可供出售 總建築面積 sq.m. 平方米	發展中 總建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團權益 %
Fujian Province							
福建省							
Sandi Fengdan Yazhu 三迪楓丹雅築	2022	58,169	-	-	136,815	-	100
Sandi Jiangshan Waterfront 三迪江山水岸	2023	310,176	10,525	-	215,010	40,086	100
Sandi Jinyu Yunjing 三迪金城雲境	2023	29,332	-	-	96,144	-	100
Sandi Jinyu Yunyue 三迪金城雲樾	2023	17,386	-	-	49,596	-	100
Sandi Xishanyuan 三迪溪山院	2021	177,010	-	-	96,449	-	100
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	2022	38,539	-	-	101,752	-	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2022	57,813	-	-	115,772	-	51
Sandi Yungitai 三迪雲樓台	2022	60,928	-	-	96,462	-	100
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	2023	168,669	62,382	7,736	94,660	-	60

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property projects	Expected completion dates	Site area	Completed 已完工		GFA under development	Planned GFA for future development	Group's interest
			Saleable GFA delivered/ pre-sold 已交付/ 預售可銷售 總建築面積 sq.m. 平方米	GFA available for sale			
物業項目	預計完工日期	土地面積 sq.m. 平方米	預售可銷售 總建築面積 sq.m. 平方米	可供出售 總建築面積 sq.m. 平方米	發展中 總建築面積 sq.m. 平方米	未來發展計劃 總建築面積 sq.m. 平方米	本集團權益 % %
Shaanxi Province							
陝西省							
Quijiang Xiangsong Fengdan • Xian Sandi 西安三道•曲江香頤楓丹	2022	124,304	247,413	33,384	153,948	-	100
Sandi Bahe Yihao 三道灞河壹號	2024	134,723	-	-	426,176	-	70
Sandi Century New City 三迪世紀新城	2023	169,923	881,018	18,404	239,274	36,964	100
Sandi Jinyu Bowan 三迪金城鉅灣	2023	59,789	-	-	205,020	-	51
Sandi Jinyunfu 三迪錦雲府	2025	40,592	-	-	189,662	-	51
Sandi Jinyu Gaoxin 三迪金城高新	2023	65,157	-	-	178,508	-	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2023	52,870	-	-	162,891	-	100
Shanghai							
上海							
Sandi Manhattan 三迪曼哈頓	2023	104,251	126,515	50,681	122,749	-	100
Zhejiang Province							
浙江省							
Sandi Fengdan Yaju 三迪楓丹雅居	2023	64,743	-	-	236,096	-	100
Jilin Province							
吉林省							
Shouchuang International Plaza 首創國際廣場	2021	30,313	127,125	-	14,307	-	51
Total 總計		1,764,687	1,454,978	110,205	2,931,291	77,050	
Attributable to the Group 本集團應佔		1,564,434	1,367,735	107,111	2,508,441	77,050	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for “GFA available for sale”, “GFA under development” and “Planned GFA for future development” are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificates. The categories of information are based on our internal records.
- (ii) The figures of “Saleable GFA pre-sold” and “GFA available for sale” include saleable GFA of car parking spaces; the figures of “GFA under development” and “Planned GFA for future development” also include non-saleable GFA such as ancillary area.
- (iii) “GFA available for sale” and “GFA under development” and “Planned GFA for future development” are derived from the Group’s internal records and estimates.

The following section provides further details of the major ongoing projects of the Group.

附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- (ii) 「可售總建築面積預售」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

以下部分提供本集團主要在建項目之詳情。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Fujian Province

福建省

Sandi Yasong Fengdan Garden

三迪雅頌楓丹花園



Sandi Yasong Fengdan Garden (“Yasong Fengdan”) is a residential project located in Gaoxin District, Nanyu County, Fuzhou City, Fujian Province with a total site area of approximately 38,539 sq.m.. Gaozin District is the fourth commercial district in Fuzhou City and Yasong Fengdan is close to 117 County Road, Qishan Avenue and Gaoxin Avenue, the center of Gaozin District.

Yasong Fengdan is designed as an intelligent community and planned to be developed into 7 high-rise apartment buildings and 11 low-rise apartment buildings with ancillary facilities, including a supermarket. There is nearly 35% greening area inside the community. The project has been launched for pre-sales in September 2020. The contracted sales amount of approximately RMB286.6 million were recorded during the six months ended 30 June 2021.

三迪雅頌楓丹花園（「雅頌楓丹」）是一個位於福建省福州市閩侯縣高新區，佔地面積約38,539平方米的住宅項目。高新區為福州市第四大的商業圈，雅頌楓丹位於高新區的中心地帶，鄰近117縣道、旗山大道和高新大道。

雅頌楓丹的設計定位為智能社區，並將發展7座高層住宅和11座低密度洋房物業，且有各項配套設施，包括一間超級市場。社區內擁有接近35%的綠化地帶。該項目已於二零二零年九月開始預售。截至二零二一年六月三十日止六個月，已錄得合約銷售額約人民幣286,600,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sandi Jinyu Yunjing

三迪金城雲境



Sandi Jinyu Yunjing (“Jinyu Yunjing”) is the first project of Jinyu series in Longyan City, Fujian Province. It is a privileged quality residential area with a commercial complex project located in Xinluo District, Longyan City with a total site area of approximately 29,332 sq.m..

Jinyu Yunjiung is situated at the intersection of Gongye Road and Xinlu Road, linking to Longyan Bridge. It is in the vicinity of Xinhua Plaza, Minxi Trading Center and Exhibition Center.

Jinyu Yunjiung is planned to be developed into 6 high-rise apartment buildings with ancillary facilities, including a kindergarten and a wet market. There is approximately 30% to 40% greening area inside the community. The project has been launched for pre-sales in February 2021. The contracted sales amount of approximately RMB177.7 million was recorded during the six months ended 30 June 2021.

三迪金城雲境（「金城雲境」）是集團首個在福建省龍岩市的金城系列項目。它位於龍岩市新羅區，佔地面積約29,332平方米，是一個高端品質住宅物業，配備商業街的綜合商住項目。

金城雲境位於工業路與犀牛路交界，連接龍岩大橋，鄰近新華都廣場、閩西交易城和會展中心。

金城雲境擬將發展6座高層住宅物業，並具有各項配套設施，包括一所幼稚園和一個濕貨市場。社區內擁有接近30%至40%的綠化地帶。該項目已於二零二一年二月開始預售。截至二零二一年六月三十日止六個月，已錄得合約銷售額約人民幣177,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shaanxi Province
Sandi Jinyu Gaoxin

陝西省
三迪金域高新



Sandi Jinyu Gaoxin ("Jinyu Gaoxin") is the third project of Jinyu series in Baoji City, Shaanxi Province. Jinyu series belongs to the privileged quality residential project category which seeks to maximize the green environment and create designs which suit the demand of customers.

Jinyu Gaoxin is located in Gaoxin Development Zone in Baoji City with a total site area of approximately 65,157 sq.m. It is the first project of the Group in Gaoxin Development Zone and at the central area of the zone which is close to Fang Huang Bridge and Gaoxin Avenue.

Jinyu Gaoxin is planned to be developed into 9 high-rise apartment buildings and 7 houses with ancillary facilities, including a kindergarten. There is nearly 40% greening area inside the community. The project has been launched for pre-sales in August 2019. The contracted sales amount of approximately RMB174.5 million was recorded during the six months ended 30 June 2021.

三迪金域高新(「金域高新」)是金域系列在陝西省寶雞市的第三個項目。金域系列為尋求綠色環境及創造符合客戶需求的設計，提供高品質的精品住宅項目。

金域高新位於寶雞市高新發展區，佔地面積約65,157平方米。它是本集團第一個在高新發展區的項目，位於該區的中心地帶，鄰近鳳凰大橋和高新大道。

金域高新擬將發展9座高層住宅及7座洋房物業並配備各項社區配套設施，包括一所幼稚園。社區內擁有接近40%的綠化地帶。該項目已於二零一九年八月開始預售。截至二零二一年六月三十日止六個月，已錄得合約銷售額約人民幣174,500,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sandi Yunding Fengdan

三迪雲頂楓丹



Sandi Yunding Fengdan (“Yunding Fengdan”) is located in Huazhou Central Residential Zone, Huazhou District, Weinan City, Shaanxi Province with a total site area of approximately 52,870 sq.m. Huazhou Central Residential Zone is on the west of Huazhou District, which is planned by the government as a residential area in Huazhou District.

Yunding Fengdan is taking advantage of the residential zone with ancillary facilities, such as a hospital and the largest school zone in Huazhou District, which are in the vicinity of the community.

Yunding Fengdan is planned to be developed into 15 residential properties with a commercial complex. There is nearly 35% greening area inside the community. The project has been launched for pre-sales in September 2019. The contracted sales amount of approximately RMB94.6 million was recorded during the six months ended 30 June 2021.

三迪雲頂楓丹（「雲頂楓丹」）位於陝西省渭南市華州中央居住區，佔地面積約52,870平方米。華州中央居住區位於華州區的西面，為政府在華州區規劃的住宅民生區。

雲頂楓丹鄰近華州區內的各項配套設施，如醫院及華州區最大的學校區，因此佔盡住宅民生區的優勢。

雲頂楓丹擬將發展為15座住宅物業，並配有商業街的綜合項目。社區內擁有接近35%的綠化地帶。該項目已於二零一九年九月開始預售。截至二零二一年六月三十日止六個月，已錄得合約銷售額約人民幣94,600,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Shanghai

Shanghai Sandi Manhattan

上海

上海三迪曼哈頓



Shanghai Sandi Manhattan project (“Sandi Manhattan”) is a major project of the Group in Shanghai. It is situated in the prime location of Shanghai Songjiang District, Songjiang New Town International Ecology Business District with a site area of 104,251 sq.m.. Sandi Manhattan is a mixed-use development complex, including offices, a shopping mall and hotels. Approximately 126,515 sq.m.. GFA was completed up to June 2021 of which approximately 86,655 sq.m. GFA are the investment properties of the Group.

Hyatt Regency Shanghai Songjiang (“Hyatt Regency”), an international 5-star hotel, belongs to one of the major investment properties of the Group in Sandi Manhattan. As Hyatt Regency is located at the core area of Songjiang New Town International Ecology Business District and provides privileged services to guests, it would be a prestigious masterpiece of the Group in Shanghai.

After its grand opening in July 2021, Hyatt Regency provides multi-functional spaces of approximately 1,900 sq.m. and 256 guestrooms, including 18 suites, with floor-to-ceiling views of Wulong Lake, gardens or Ecology Business District skyline.

上海三迪曼哈頓項目（「三迪曼哈頓」）是本集團在上海的重點項目。它位於上海松江區的黃金地段—松江新城國際生態商務區，佔地面積約104,251平方米。三迪曼哈頓是一個綜合發展項目，包括辦公室、一座購物中心及多座酒店。截至二零二一年六月，約126,515平方米總建築面積已完工，其中約86,655平方米總建築面積為本集團持有的投資物業。

上海松江凱悅酒店（「凱悅酒店」）—一間國際五星級酒店，屬於本集團三迪曼哈頓內的項主要投資物業。凱悅酒店位於松江新城國際生態商務區的核心位址，亦致力為住客提供最優質的商旅服務，凱悅酒店將成為集團在上海的一項優異的作品。

凱悅酒店已於二零二一年七月開幕，提供約1,900平方米的多用途宴會活動場地及256間客房，包括18間套房，可飽覽五龍湖全景、園景或生態商務區的天際線。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 30 June 2021, the Group had quality land bank amounting to a total GFA of approximately 3,119,000 sq.m., of which approximately 2,693,000 sq.m. were attributable to the owners of the Company.

The table below summaries the landbank by location as at 30 June 2021:

Landbank by location 按地區劃分的土地儲備

Shannxi Province	陝西省
Fujian Province	福建省
Zhejiang Province	浙江省
Shanghai	上海
Jilin Province	吉林省

Total 總計

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二一年六月三十日，本集團擁有總建築面積約3,119,000平方米的優質土地儲備，其中約2,693,000平方米歸屬於本公司擁有人。

下表概述於二零二一年六月三十日的按地區劃分的土地儲備：

Total GFA 總建築面積 '000 sq.m. 千平方米	Attributable GFA 應佔總建築面積 '000 sq.m. 千平方米
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1,645	1,324
1,051	953
236	236
173	173
14	7

3,119 2,693

Property investment

During the six months ended 30 June 2021, the Group recognised rental income and property management and related fee income of approximately RMB70.1 million (six months ended 30 June 2020: approximately RMB56.2 million), which was mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premises, which are all located in the PRC and provided a stable income stream to the Group.

物業投資

截至二零二一年六月三十日止六個月，本集團確認租金收入以及物業管理及相關費用收入約人民幣70,100,000元（截至二零二零年六月三十日止六個月：約人民幣56,200,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括位於中國的酒店、幼兒園、商業及辦公室，並為本集團提供穩定收入來源。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sets out below were the major investment properties held by the Group as at 30 June 2021:

下表載列本集團於二零二一年六月三十日持有之主要投資物業：

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團利益 %
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Completed investment properties

已完工投資物業

Fujian Province

福建省

Sandi Furniture Plaza, No. 173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City 福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100
Fuzhou Sandi Chuangfu Square Zone B, Fuxiz Road, Cangshan District, Fuzhou City 福州市倉山區福峽路東側螺城路南側三迪創富廣場B區	Commercial/Hotel 商業／酒店	48,149	100
Various blocks, Sandi Kaixuan Fengdan, No. 202 Minjiang Avenue, Cangshan District, Fuzhou City 福州市晉安市倉山閩江大道202號凱旋楓丹若干幢	Commercial/Hotel 商業／酒店	13,308	100

Shaanxi Province

陝西省

Red Star Macalline, Block 196, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100
Sandi Plaza, Block 186, No. 8 Bao Guo Road, Jin Tai District, Baoji City 寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100
Ramada Hotel, Block No. 184, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100
Pesht Boutique, Block No. 25, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	13,520	100
Jinjiang Inn, Block No. 18, No. 8 Bao Guo Road, Jintai District, Baoji City 寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Location 位置	Existing/ Intended use(s) 現有／擬定用途	Approximate GFA 概約總建築面積 sq.m. 平方米	Group's interest 本集團利益 %
Shanghai			
上海			
Lot N5, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N5地塊之商業建築群	Commercial/Hotel 商業／酒店	61,084	100
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N11地塊之商業建築群	Commercial 商業	25,571	100
Investment properties under construction			
在建投資物業			
Fujian Province			
福建省			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City 福州市永泰縣葛嶺鎮溪南村湯口之酒店項目	Hotel 酒店	89,187	100
Northwest of Huandao East Road and Jinsan Road, 06-11 Wutong Gaolin Area, Huli District, Xiamen City 廈門市湖裏區06-11五通高林片區環島東路與金三路交叉口西北側	Hotel 酒店	39,850	100
Shanghai			
上海			
Lot N6, No. 11 Zhongshan Street Neighbourhood, Songjiang District 松江區中山街道11街坊N6地塊之商業建築群	Commercial/Hotel 商業／酒店	117,629	100
Zhejiang Province			
浙江省			
Northwest of Weiliu Road and Jingwu Road, Qiantang New District, Hangzhou City 杭州市錢塘新區緯六路與經五路交叉口西北之住宅項目	Residential 住宅	16,356	100
Northeast of Jingsi Road and Changfeng Road, Qiantang New District, Hangzhou City 杭州市錢塘新區經四路與長風路交叉口東北角之住宅項目	Residential 住宅	8,337	100

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OUTLOOK

In the first half of 2021, with series of anti-pandemic measures implemented by the government and the ongoing vaccination schemes, the pandemic is currently under control in the PRC. The economic activities were fully resumed and further encouraged a stronger and sustainable growth.

Looking ahead, although the economic environment is further recovering and growing in the PRC, it still has to face various challenges, uncertainty and instability. The regulatory policies on the real estate industry, especially the speculations in the second-hand real estate market, are unlikely to be relaxed in the future. The Group mainly provides privileged quality residential housing. Therefore, we could seize the opportunity to seek and acquire privileged quality land parcels actively, in order to expand our market share in the real estate market in the PRC, and to drive the diversified development of the Group. Meanwhile, the government's stabilization policy on the real estate market has played a key role in the development of the domestic economic system. The Group would actively collaborate and take part in the stabilization policy, and be confident to the future economic development in the PRC.

展望

在2021年上半年，鑒於政府採取一系列防疫措施及正在進行的疫苗接種計劃，中國的疫情已得到有效的控制。經濟活動亦已全面恢復，並進一步加強及穩定地增長。

展望未來，雖然中國的經濟環境正進一步恢復及增長，但仍要面對各種挑戰，不確定及不穩定的因素。預期政府對房地產市場的監管政策，特別是二手樓宇市場的炒賣活動，在未來的一段時間仍未放寬。本集團主要為中國房地產市場提供優質的一手住宅樓宇，因此可把握機遇，積極尋找及收購優質地塊，並拓展在內地房地產市場的板塊，以推動本集團的多元化發展。同時，政府的房地產穩定政策對國內經濟體系發展起關鍵作用，本集團亦會積極配合和參與其房地產穩定政策，並對中國未來的經濟發展充滿信心。

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OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 96.4% of the revenue for the six months ended 30 June 2021. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the six months ended 30 June 2021 截至二零二一年 六月三十日止六個月		For the six months ended 30 June 2020 截至二零二零年 六月三十日止六個月	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	1,857,001	96.4	1,533,742	96.5
Property investment	物業投資	70,061	3.6	56,208	3.5
		1,927,062	100.0	1,589,950	100.0

Revenue from property sales

The Group's revenue from property sales increased to approximately RMB1,857.0 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB1,533.7 million).

營運業績及財務回顧

收入

本集團之收入主要源於物業銷售，佔截至二零二一年六月三十日止六個月之收入約96.4%。下表載列按所示經營分部劃分之本集團收入明細：

物業銷售收入

截至二零二一年六月三十日止六個月，本集團物業銷售收入增加至約人民幣1,857,000,000元（截至二零二零年六月三十日止六個月：約人民幣1,533,700,000元）。

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The table below summarises the revenue from property sales for the six months ended 30 June 2021:

下表概述截至二零二一年六月三十日止六個月之物業銷售收入：

Property projects	Type	Sales revenue	GFA	Average selling price	Percentage of total amount
物業項目	類型	銷售收入 RMB'000 人民幣千元	建築面積 sq.m. 平方米	平均售價 RMB/sq.m. 人民幣/ 平方米	佔總金額之 百分比 %
Shaanxi Province					
陝西省					
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	Residential/Commercial 住宅/商業	805,662	56,290	10,276	43.4
Fujian Province					
福建省					
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential 住宅	741,537	62,382	10,853	39.9
Shanghai					
上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	273,215	7,467	31,655	14.7
Others 其他	Residential/Commercial 住宅/商業	36,587	1,869	11,176	2.0
Total 總計		1,857,001	128,008	11,817	100.0

Notes:

附註：

- | | |
|--|--|
| <p>i. Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.</p> <p>ii. GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.</p> | <p>i. 銷售收入金額及平均售價計算是基於已扣除營業稅/增值稅及其他附加稅項之銷售收入總額計算。</p> <p>ii. 歸屬於停車位的總建築面積及銷售收入不包括在已售總建築面積及平均售價計算中。</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

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Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB70.1 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB56.2 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Cost of properties sales

The Group's cost of properties sales increased to approximately RMB1,380.2 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB1,070.2 million). The increase was primarily attributable to the increase in the total GFA of properties, including GFA attributable to the car parking spaces, delivered compared with the corresponding period in 2020, which led to the increase in the cost of properties sales.

Change in fair value on investment properties

For the six months ended 30 June 2021, the Group recognised a net fair value gain of approximately RMB25.0 million on its investment properties (six months ended 30 June 2020: approximately RMB90.0 million).

Change in fair value of derivative component of convertible bonds

During the six months ended 30 June 2021, the Group recognised a fair value gain of approximately RMB41.5 million (six months ended 30 June 2020: fair value loss of approximately RMB3.5 million) on the derivative component of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative component of the convertible bonds represented the conversion option to convert into shares of the Company and early redemption option before its maturity date on 30 January 2024, which are classified as derivative financial instrument and measured at fair value with change in fair value recognised in profit or loss.

物業投資收入

截至二零二一年六月三十日止六個月之物業投資收入(包括租金收入)以及物業管理及相關費用收入約為人民幣70,100,000元(截至二零二零年六月三十日止六個月:約人民幣56,200,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼兒園)。

物業銷售成本

本集團於截至二零二一年六月三十日止六個月之物業銷售成本增加至約人民幣1,380,200,000元(截至二零二零年六月三十日止六個月:約人民幣1,070,200,000元)。增加主要由於與二零二零年同期比較,交付物業之總建築面積,包括停車位應佔總建築面積,增加導致物業銷售成本增加所致。

投資物業之公平值變動

截至二零二一年六月三十日止六個月,本集團確認其投資物業的公平值收益淨額約人民幣25,000,000元(截至二零二零年六月三十日止六個月:約人民幣90,000,000元)。

可換股債券衍生工具部分的公平值變動

截至二零二一年六月三十日止六個月,本集團確認於二零一九年一月三十日,作為收購全盛實業有限公司之代價向郭加迪先生(「郭先生」)實益擁有之Primary Partner International Limited(「Primary Partner」)發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值收益約人民幣41,500,000元(截至二零二零年六月三十日止六個月:公平值虧損約人民幣3,500,000元)。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份之轉換權及提早贖回權,其分類為衍生金融工具及按公平值計量,公平值變動計入當期損益。

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Other gains and losses

Other gains and losses for the six months ended 30 June 2021 mainly represented net exchange gains of approximately RMB14.4 million and impairment loss reversed in respect of other receivables of approximately RMB8.1 million (six months ended 30 June 2020: mainly represented net exchange loss of approximately RMB22.0 million).

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB27.2 million from approximately RMB84.8 million for the six months ended 30 June 2020 to approximately RMB112.0 million for the six months ended 30 June 2021. The increase was mainly due to sales commission recognised during the six months ended 30 June 2021.

Administrative expenses

The Group's administrative expenses increased by approximately RMB27.4 million from approximately RMB86.5 million for the six months ended 30 June 2020 to approximately RMB113.9 million for the six months ended 30 June 2021. The increase was primarily attributable to the overall increase in staff cost.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bonds, promissory note, contract liabilities, amount due to a related company and lease liabilities. The finance costs amounted to approximately RMB51.6 million (six months ended 30 June 2020: approximately RMB91.5 million) for the six months ended 30 June 2021. The decrease in finance cost was attributable to contract liabilities and lease liabilities.

其他收益及虧損

截至二零二一年六月三十日止六個月之其他收益及虧損主要指匯兌收益淨額約人民幣14,400,000元及就其他應收款項撥回之減值虧損約人民幣8,100,000元(截至二零二零年六月三十日止六個月:主要指匯兌虧損淨額約人民幣22,000,000元)。

銷售及分銷開支

本集團之銷售及分銷開支由截至二零二零年六月三十日止六個月之約人民幣84,800,000元增加約人民幣27,200,000元至截至二零二一年六月三十日止六個月之約人民幣112,000,000元。增加乃主要由於截至二零二一年六月三十日止六個月確認的銷售佣金。

行政開支

本集團之行政開支由截至二零二零年六月三十日止六個月之約人民幣86,500,000元增加約人民幣27,400,000元至截至二零二一年六月三十日止六個月之約人民幣113,900,000元。增加乃主要由於員工成本整體增加所致。

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債、應付關聯方款項及租賃負債之利息支出。截至二零二一年六月三十日止六個月之融資成本約人民幣51,600,000元(截至二零二零年六月三十日止六個月:約人民幣91,500,000元),融資成本減少乃由於合約負債及租賃負債所致。

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Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB107.4 million for the six months ended 30 June 2021 (six months ended 30 June 2020: approximately RMB146.5 million). The substantial decrease was mainly attributable to the deferred tax on change in fair value of investment properties recognised during the six months ended 30 June 2021.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2021, the Group had bank and other borrowings of approximately RMB9,107.1 million denominated in RMB (31 December 2020: approximately RMB8,430.0 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to a related company in total amount of approximately RMB1,420.0 million denominated in HK\$ and RMB (31 December 2020: approximately RMB1,299.7 million denominated in HK\$ and RMB). As at 30 June 2021 and 31 December 2020, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year and after one year amounted to approximately RMB1,124.1 million and RMB7,982.9 million respectively (31 December 2020: approximately RMB2,958.2 million and RMB5,471.7 million respectively). Further details of the bank and other borrowings are set out in note 14 to the condensed consolidated financial statements in this report.

As at 30 June 2021, the Group had cash and cash equivalents of approximately RMB376.2 million (31 December 2020: approximately RMB838.0 million) which were mainly denominated in HK\$ and RMB.

所得稅開支

截至二零二一年六月三十日止六個月，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣107,400,000元（截至二零二零年六月三十日止六個月：約人民幣146,500,000元）。大幅增加乃主要由於截至二零二一年六月三十日止六個月確認之投資物業公平值變動之遞延稅項所致。

流動資金及財務資源

於二零二一年六月三十日，本集團之銀行及其他借貸約人民幣9,107,100,000元，以人民幣計值（二零二零年十二月三十一日：約人民幣8,430,000,000元，以人民幣計值），及其他債務包括可換股債券、承兌票據及應付關連公司款項總額約為人民幣1,420,000,000元，以港元及人民幣計值（二零二零年十二月三十一日：約人民幣1,299,700,000元，以港元及人民幣計值）。於二零二一年六月三十日及二零二零年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內及超過一年到期之銀行及其他借貸金額分別約為人民幣1,124,100,000元及人民幣7,982,900,000元（二零二零年十二月三十一日：分別約為人民幣2,958,200,000元及人民幣5,471,700,000元）。銀行及其他借貸之進一步詳情載於本報告簡明綜合財務報表附註14。

於二零二一年六月三十日，本集團有現金及現金等值約人民幣376,200,000元（二零二零年十二月三十一日：約人民幣838,000,000元），其主要以港元及人民幣計值。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2021, the gearing ratio for the Group was approximately 196.5% (31 December 2020: approximately 181.2%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB10,150.8 million (31 December 2020: approximately RMB8,891.6 million) over the total equity of approximately RMB5,166.7 million (31 December 2020: approximately RMB4,906.7 million). The debt ratio was approximately 82.0% (31 December 2020: approximately 81.9%), calculated as total liabilities over total assets of the Group.

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 30 June 2021, the Group's net current assets amounted to approximately RMB5,393.3 million (31 December 2020: approximately RMB3,178.6 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 142.1% (31 December 2020: approximately 122.6%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders of the Company (the "Shareholders"), issue new shares or sell assets to reduce the debt.

於二零二一年六月三十日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付關連公司款項）減現金及現金等值）約人民幣10,150,800元（二零二零年十二月三十一日：約人民幣8,891,600,000元）除以權益總額約人民幣5,166,700,000元（二零二零年十二月三十一日：約人民幣4,906,700,000元）計算之負債比率約為196.5%（二零二零年十二月三十一日：約181.2%）。按本集團負債總額除以資產總額計算，債務比率約為82.0%（二零二零年十二月三十一日：約81.9%）。

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二一年六月三十日，本集團之流動資產淨值約為人民幣5,393,300,000元（二零二零年十二月三十一日：約人民幣3,178,600,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約142.1%（二零二零年十二月三十一日：約122.6%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予本公司股東（「股東」）之股息金額，發行新股份或出售資產以降低債務。

MANAGEMENT DISCUSSION AND ANALYSIS

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CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the six months ended 30 June 2021 are summarised as follows:

(i) Bank and other borrowings

As at 30 June 2021, the Group had bank and other borrowings of approximately RMB9,107.1 million (31 December 2020: approximately RMB8,429.9 million), of which approximately RMB1,124.1 million are repayable within one year and approximately RMB7,982.9 million are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 4.5% to 13.0% per annum. All the bank and other borrowings were denominated in RMB.

(ii) Promissory note

As at 30 June 2021 and 31 December 2020, the Company had a 5-year promissory note (the "Promissory Note") with principal amount to HK\$600 million issued to Mr. Guo, the chairman of the Board and an executive Director, with interest to be 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note falls due on 30 January 2024. Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the six months ended 30 June 2021.

資本架構

截至二零二一年六月三十日止六個月，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二一年六月三十日，本集團之銀行及其他借貸約為人民幣9,107,100,000元（二零二零年十二月三十一日：約人民幣8,429,900,000元），其中約人民幣1,124,100,000元須於一年內償還，及約人民幣7,982,900,000元須於超過一年到期。本集團之銀行及其他借貸按年利率約4.5%至13.0%計息。所有銀行及其他借貸以人民幣計值。

(ii) 承兌票據

於二零二一年六月三十日及二零二零年十二月三十一日，本公司向董事會主席兼執行董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。截至二零二一年六月三十日止六個月，本公司或郭先生均未提早贖回承兌票據。

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(iii) Convertible bonds

As at 30 June 2021 and 31 December 2020, the Company had a 5-year convertible bonds (the "CBs") with principal amount of HK\$500 million to Primary Partner, which is wholly-owned by Mr. Guo, the chairman of the Board and an executive Director, with interest to be 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion share, with conversion rights to convert into a maximum of 1,213,592,233 shares. The principal will be repaid when the CBs fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CBs are denominated in HK\$. There was no early redemption of the CBs requested by the Company or Mr. Guo during the six months ended 30 June 2021.

(iv) Amount due to a related company

As at 30 June 2021 and 31 December 2020, Nanping Sandi Yungu Real Estate Development Co., Limited ("Nanping Sandi Yungu"), a subsidiary of the Company, had a 3-year borrowing with principal amount of RMB275.0 million, from Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi"), which is ultimately controlled by Mr. Guo. Interest is payable quarterly with interest rate of 12% per annum and the principal will be required to be fully repaid when the borrowing falls due on 14 April 2023.

As at 30 June 2021, Nanping Sandi Yungu had a 1-year borrowing with principal amount of RMB82.0 million, and a 2-year borrowing with principal amount of RMB96.0 million, from Fujian Sandi. Interest is payable quarterly with interest of 9% and 11% per annum, respectively. The principal will be required to be fully repaid when the borrowings fall due on 6 January 2022 and 28 April 2023, respectively.

There is no early repayment of the borrowings requested by Fujian Sandi during the six months ended 30 June 2021.

(iii) 可換股債券

於二零二一年六月三十日及二零二零年十二月三十一日，本公司向董事會主席兼執行董事郭先生全資擁有之Primary Partner發行5年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前並無轉換，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計價。截至二零二一年六月三十日止六個月，本公司或郭先生均未提早贖回可換股債券。

(iv) 應付一間關連公司款項

於二零二一年六月三十日及二零二零年十二月三十一日，本公司附屬公司南平三迪雲谷房地產開發有限公司（「南平三迪雲谷」）向由郭先生最終控制之福建三迪房地產開發有限公司（「福建三迪」）借入本金額為人民幣275,000,000元之三年期借款。利息須按季度支付，年利率為12%，本金額須於二零二三年四月十四日到期時悉數償還。

於二零二一年六月三十日，南平三迪雲谷向福建三迪借入本金額為人民幣82,000,000元之一年期借款及本金額為人民幣96,000,000元之兩年期借款。利息須按季度支付，年利率分別為9%及11%。本金額須於二零二二年一月六日及二零二三年四月二十八日到期時悉數償還。

截至二零二一年六月三十日止六個月，福建三迪並未要求提前償還借款。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Except for investment in subsidiaries, there were no significant investments held by the Group as at 30 June 2021.

The Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the six months ended 30 June 2021.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 30 June 2021 and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2021, the Group had certain investment properties, land use rights, properties under development, certain inventories of properties and certain property, plant and equipment of an aggregate carrying value of approximately RMB18,684.0 million (31 December 2020: approximately RMB18,587.0 million) which had been pledged to secure the Group's bank borrowings. Besides, shares of certain subsidiaries of the Group were pledged to secure loans facilities granted to the Group.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

除於附屬公司之投資外，本集團於二零二一年六月三十日概無持有任何重大投資。

截至二零二一年六月三十日止六個月，本集團並無其他重大收購或出售附屬公司、聯營公司及合營企業。

報告期後之重大事項

於二零二一年六月三十日之後及截至本報告日期，本公司或本集團並無進行任何重大期後事項。

本集團之資產抵押

於二零二一年六月三十日，本集團總賬面值為約人民幣18,684,000,000元（二零二零年十二月三十一日：約人民幣18,587,000,000元）之若干投資物業、土地使用權、發展中物業、若干物業存貨及若干物業、廠房及設備已抵押，作為本集團銀行借貸之擔保。此外，本集團若干附屬公司之股份已抵押，作為授予本集團之貸款融資之擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to the purchasers of the Group's properties. As at 30 June 2021, the Group provided guarantees for mortgage loans in an amount of approximately RMB4,652.2 million (31 December 2020: approximately RMB5,433.6 million) to banks in respect of such agreements. Certain subsidiaries of the Group provided corporate guarantees of approximately RMB963.4 million (31 December 2020: approximately RMB981.2 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly-owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group also provided corporate guarantees amounting to approximately RMB40.7 million (31 December 2020: RMB122.9 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the six months ended 30 June 2021.

COMMITMENTS

As at 30 June 2021, the Group had commitments in respect of investment properties, properties under development, properties for sales and land use rights amounted to approximately RMB4,907.1 million (31 December 2020: approximately RMB5,663.4 million).

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二一年六月三十日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣4,652,200,000元（二零二零年十二月三十一日：約人民幣5,433,600,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣963,400,000元（二零二零年十二月三十一日：約人民幣981,200,000元）。此外，截至二零二一年六月三十日止六個月，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣40,700,000元（二零二零年十二月三十一日：人民幣122,900,000元）。

承擔

於二零二一年六月三十日，本集團有關投資物業、發展中物業、待售物業及土地使用權的承擔約人民幣4,907,100,000元（二零二零年十二月三十一日：約人民幣5,663,400,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company, its subsidiaries which operate in Hong Kong as investment holding companies and its principal operating subsidiaries in the PRC is RMB. As at 30 June 2021, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 30 June 2021, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

EMPLOYEES

As at 30 June 2021, the Group employed a total of 662 employees (31 December 2020: 702 employees) of which 659 employees (31 December 2020: 700 employees) were hired in the PRC and 3 employees (31 December 2020: 2 employees) in Hong Kong. Total remuneration paid to the employees for the six months ended 30 June 2021 amounted to approximately RMB84.4 million (six months ended 30 June 2020: approximately RMB59.8 million). In addition to competitive remuneration package offered to the employees, the Group also provides other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. Ongoing training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the directors of the Company (the "Directors"), executives and employees of the Company to provide them with incentives in the growth of the Group.

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務運作。本公司、其在香港經營的附屬公司（為投資控股公司或向其他集團實體提供企業服務之公司）及其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二一年六月三十日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二一年六月三十日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

僱員

於二零二一年六月三十日，本集團合共聘用662名僱員（二零二零年十二月三十一日：702名僱員），其中於中國聘用659名僱員（二零二零年十二月三十一日：700名）及3名僱員（二零二零年十二月三十一日：2名）駐守香港。截至二零二一年六月三十日止六個月，向僱員支付之薪酬總額約人民幣84,400,000元（截至二零二零年六月三十日止六個月：約人民幣59,800,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，本公司董事（「董事」）、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the Shareholders.

The Board is committed to comply with the code provisions (the “Code Provisions”) as set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to the extent that the Directors consider it to be practical and applicable to the Company. During the six months ended 30 June 2021 and up to date of this report, the Company has complied with the CG Code except for the following deviations:

Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business.

Mr. Guo currently serves as the chairman of the Board (the “Chairman”).

Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障股東之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守聯交所證券上市規則（「上市規則」）附錄14 企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於截至二零二一年六月三十日止六個月及直至本報告日期一直遵守企業管治守則：

守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。

郭先生目前擔任董事會主席（「主席」）。

截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑑於本集團之規模，目前業務運作及行政工作一直維持穩定，董事會認為目前管理架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting.

Mr. Guo being the Chairman, was unable to attend the annual general meeting of the Company held on 28 May 2021 (the "2021 AGM") due to other commitment and Mr. Guo appointed Mr. Chan Yee Ping, Michael, an independent non-executive Director, to act as his representative and take the chair of the 2021 AGM to ensure that proceedings of the meeting would be conducted in order. This constitutes a deviation of the code provision E.1.2.

The Company considers that sufficient measures have been taken to ensure the Company's corporate governance practices are no less exacting than those in the CG Code. The Board will continue to monitor and review the Company's corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。

郭先生（主席）由於其他事務未能出席本公司於二零二一年五月二十八日舉行之股東週年大會（「二零二一年股東週年大會」）且郭先生已委任獨立非執行董事陳貽平先生作為其代表出席並主持二零二一年股東週年大會，以確保大會之流程將有序進行。此事項構成偏離守則條文第E.1.2條。

本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人（「標準守則」）董事進行證券交易的標準守則作為其行為準則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零二一年六月三十日止六個月全體董事確認其已遵守標準守則。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

UPDATE ON DIRECTORS' INFORMATION

The following are the updated information of the Directors required to be disclosed pursuant to Rule 13.51 B(1) of the Listing Rules:

1. Mr. Zheng Yurui resigned as an independent non-executive Director with effect from 10 April 2021.
2. Mr. Lam Wai Fung, Dominic was appointed as an independent non-executive Director with effect from 10 April 2021.

Save as disclosed above, there is no other change in the Directors' information required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51B(1) of the Listing Rules subsequent to the publication of the 2020 annual report of the Company.

DISCLOSURES PURSUANT TO RULES 13.13 AND 13.20 OF THE LISTING RULES

As at 30 June 2021, the Group, through certain of its wholly-owned subsidiaries (as Guarantor), had provided corporate guarantees to various entities (as Borrower) that were indirectly wholly-owned or controlled by Mr. Guo, to guarantee the payment obligations of the bank loans (the "Loans") granted to these entities (the "Corporate Guarantees"). Certain of these Loans are also secured by certain properties in the PRC held by the Borrowers.

Amounts of the Corporate Guarantees provided by the Group as at 30 June 2021 are set out in note 17 to the unaudited condensed consolidated financial statements headed "Financial Guarantee" in this report.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in note 18 to the unaudited condensed consolidated financial statements headed "Related Party Disclosure" and elsewhere in this report, no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the six months ended 30 June 2021 or at any time during the six months ended 30 June 2021.

董事資料更新

以下為根據上市規則第13.51B(1)條須予披露之董事資料更新：

1. 鄭玉瑞先生已辭任獨立非執行董事，自二零二一年四月十日起生效。
2. 林偉峰先生已獲委任為獨立非執行董事，自二零二一年四月十日起生效。

除上文所披露者外，於本公司二零二零年年報刊發後，根據上市規則第13.51B(1)條第(a)至(e)及(g)段規定須予披露之董事資料並無其他變動。

根據上市規則第13.13條及第13.20條之披露

於二零二一年六月三十日，本集團透過其若干全資附屬公司（作為擔保人）向郭先生間接全資擁有或控制的多間實體（作為借方）提供公司擔保，以保證履行授予該等實體的銀行貸款（「貸款」）的付款責任（「公司擔保」）。若干該等貸款亦由借方持有的於中國之若干物業作抵押。

本集團於二零二一年六月三十日提供之公司擔保金額載於本報告未經審核簡明綜合財務報表附註17「財務擔保」。

董事於交易、安排或合約中之重大權益

除未經審核簡明綜合財務報表附註18「關連方披露」以及本報告其他章節所披露者外，概無本公司或其任何附屬公司所訂立於截至二零二一年六月三十日止六個月結算日或截至二零二一年六月三十日止六個月任何時間仍然有效且董事直接或間接擁有重大權益之其他重大交易、安排或合約。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the six months ended 30 June 2021 are set out in note 18 to the unaudited condensed consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executive of the Company 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 (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

關連人士之交易

有關本集團於截至二零二一年六月三十日止六個月進行的重大關連人士之交易詳情載於未經審核簡明綜合財務報表附註18。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連人士之交易遵守上市規則的適用規定。其他關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(a) Long positions in the shares and underlying shares of the Company

(a) 於本公司股份及相關股份之好倉

Name of Director	Capacity	Number of Shares	Number of underlying shares	Number of share options held	Approximate percentage of the issued capital
董事姓名	身份	股份數目	相關股份數目	所持購股權數目 (note 3) (附註3)	佔 已發行股本之 概約百分比 (note 4) (附註4)
Mr. Guo 郭先生	Interest of controlled corporation 受控法團之權益	3,386,905,895 (note 1) (附註1)	1,213,592,233 (note 2) (附註2)	-	90.43%
	Beneficial owner 實益擁有人	-	-	4,400,000	0.09%
Mr. Wang Chao 王超先生	Beneficial owner 實益擁有人	-	-	3,000,000	0.06%
Ms. Amika Lan E Guo Amika Lan E Guo女士	Beneficial owner 實益擁有人	-	-	4,400,000	0.09%
Ms. Ma Shujuan 馬淑娟女士	Beneficial owner 實益擁有人	-	-	4,400,000	0.09%

Notes:

附註:

1. These shares were held by the controlled corporations of Mr. Guo as follows:

1. 該等股份由郭先生之受控法團控制如下:

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited (「United Century」)	2,581,054,801
Primary Partner International Limited ("Primary Partner")	Primary Partner International Limited (「Primary Partner」)	485,436,893
King Partner Holding Limited ("King Partner")	King Partner Holding Limited (「King Partner」)	320,414,201
Total	總計	3,386,905,895

All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.

上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

2. This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the convertible bonds issued to Primary Partner on 30 January 2019.
2. 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股價券附帶之換股權後，將予發行之最大股份數目。
3. The share options were granted pursuant to the Share Option Scheme (as defined below), details of which are set out in the paragraphs headed "Share Option Scheme" below.
3. 該等購股權乃根據購股權計劃（定義見下文）授出，其詳情載於下文之「購股權計劃」一段。
4. As at 30 June 2021, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.
4. 於二零二一年六月三十日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。

(b) Long positions in associated corporation

As at 30 June 2021, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (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, otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the six months ended 30 June 2021.

(b) 於相聯法團之好倉

於二零二一年六月三十日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零二一年六月三十日止六個月，概無任何董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, other than the interests of a Director or chief executive of the Company as disclosed under the heading "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in shares or underlying shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二一年六月三十日，除「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉，及根據證券及期貨條例第336條存置之登記冊之權益或淡倉，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Name of Shareholder	Capacity/ Nature of interest	Number of shares	Number of underlying shares	Approximate percentage of issued capital 佔 已發行股本之 概約百分比
股東姓名	身份／權益性質	股份數目	相關股份數目	
Long Position				
好倉				
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	-	50.74%
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	-	6.30%
Primary Partner Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	33.40%
Central Huijin Investment Ltd.	Person having a security interest in shares (note 1)	-	2,604,479,555	51.20%
中央匯金投資有限責任公司	於股份中擁有抵押權益 之人士(附註1)			
Chance Talent Management Ltd	Person having a security interest in shares (note 1)	-	2,604,479,555	51.20%
Chance Talent Management Ltd	於股份中擁有抵押權益之 人士(附註1)			

Notes:

- It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
- As at 30 June 2021, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.

附註:

- 其指Chance Talent Management Limited (「Chance Talent」)持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
- 於二零二一年六月三十日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the six months ended 30 June 2021 are set out below:

(a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which is approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the Directors may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective. The Directors and employees of the Company and its subsidiaries are entitled to participate in the Share Option Schemes operated by the Company.

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivizing, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

除上文披露者外，於二零二一年六月三十日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須通知本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

截至二零二一年六月三十日止六個月之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。除非另有取消或經修訂，該計劃將自其生效之日期起計十年之有效期。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Without prior approval from the Company's Shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercised at any time not exceeding a period 6 years from the date on which the share options are accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

46,000,000 share options (the "Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested options will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016

25%: from 22 February 2017

25%: from 22 February 2018

25%: from 22 February 2019

未經股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

46,000,000份購股權（「第一批購股權」）已根據購股權新計劃於二零一六年二月二十二日授出，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起

25%：自二零一七年二月二十二日起

25%：自二零一八年二月二十二日起

25%：自二零一九年二月二十二日起

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

On 24 April 2018, a total of 59,700,000 share options (the "Batch 2 Options") were granted to the Directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting periods of the Batch 2 Options are as follows:

40% of the Batch 2 Options shall vest on 24 April 2018;

30% of the Batch 2 Options shall vest on 24 April 2019; and

30% of the Batch 2 Options shall vest on 24 April 2020

於二零一八年四月二十四日，合共59,700,000份購股權（「第二批購股權」）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元，而承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定：(i)於授出日期在聯交所每日報價表上所報之收市價每股0.420港元；(ii)緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約0.412港元；及(iii)本公司股本中每股面值0.01港元之普通股。第二批購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。第二批之歸屬期為如下：

第二批購股權之40%將於二零一八年四月二十四日歸屬；

第二批購股權之30%將於二零一九年四月二十四日歸屬；及

第二批購股權之30%將於二零二零年四月二十四日歸屬

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

Details of movements in the number of outstanding share options under the Share Option Scheme during the six months ended 30 June 2021 are as follows:

截至二零二一年六月三十日止六個月，購股權計劃項下尚未行使之購股權數目變動詳情如下：

		Number of shares options 購股權數目					End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/Expired during the period 期內註銷/屆滿	End of the period 期末	Exercise price per share 每股行使價					
Directors	董事									
Mr. Guo	郭先生	2,400,000	-	-	-	2,400,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	
		2,000,000	-	-	-	2,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	
Mr. Wang Chao	王超先生	3,000,000	-	-	-	3,000,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	
Mr. Zheng Yurui (resigned on 10 April 2021)	鄭玉瑞先生 (於二零二一年四月十日辭任)	4,400,000	-	(4,400,000)	-	-	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	
Sub-total	小計	20,600,000	-	(4,400,000)	16,200,000					

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

		Number of shares options 購股權數目				End of the period 期末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
Beginning of the period 期初	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/ Expired during the period 期內註銷/屆滿						
Employees	僱員								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Other employees	其他僱員	18,600,000	-	-	18,600,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至 二零二二年二月二十一日	
		28,000,000	-	-	28,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至 二零二四年四月二十三日	
Sub-total	小計	59,800,000	-	-	59,800,000				
Total	總計	80,400,000	-	(4,400,000)	76,000,000				

Note: Mr. Guo is an executive Director, the Chairman and a substantial Shareholder, and Ms. Amika Lan E Guo, Ms Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

(b) Convertible Bonds

On 30 January 2019, the convertible bonds with principal amount of HK\$500 million was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 shares of the Company at conversion price of HK\$0.412 per share.

(b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之 Primary Partner 發行可換股債券，本金額為 500,000,000 港元，年利率為 1%，附帶轉換權以轉換價格每股股份 0.412 港元轉換本公司最多 1,213,592,233 股股份。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the six months ended 30 June 2021, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

購買股份或債權證之安排

除上文本公司所披露之採納購股權計劃及非上市認股權證外，於截至二零二一年六月三十日止六個月任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

As at 30 June 2021, save and except for Mr. Guo, an executive Director, none of the Directors nor their respective associates had any businesses or interests that compete or might compete with the business of the Group or any other conflict of interests with the Group.

董事於競爭業務之權益

於二零二一年六月三十日，除執行董事郭先生外，董事及彼等各自之聯繫人概無擁有與本集團業務構成或可能構成競爭之業務或權益或與本集團產生任何其他利益衝突。

Mr. Guo carries out property development and investment businesses in the PRC through Fujian Sandi. To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo and the Company had entered into the deed of non-competition on 15 March 2017, pursuant to which, among other things, Mr. Guo had given non-compete undertakings in favour of the Company on the terms as summarised in the announcement of the Company dated 15 March 2017.

郭先生透過福建三迪於中國從事物業發展及投資業務。為應對郭先生與本公司之間之潛在利益衝突，郭先生及本公司已於二零一七年三月十五日訂立不競爭契據，據此，（其中包括）郭先生已向本公司作出不競爭承諾，其條款於本公司日期為二零一七年三月十五日之公告中概述。

PURCHASE, REDEMPTION OR SALE OF LISTING SECURITIES BY THE COMPANY

During the six months ended 30 June 2021, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's securities.

購買、贖回或出售上市證券

截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

DISCLOSURE OF ADDITIONAL INFORMATION

額外資料披露

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of this interim report.

INTERIM DIVIDEND

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

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENT

The Company has established the Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprises Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Lam Wai Fung, Dominic, all being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements and the interim report for the period, and was of the opinion that the accounting policies of the Group are in accordance with the current best practice in Hong Kong.

By order of the Board
China Sandi Holdings Limited
Guo Jiadi
Chairman

Hong Kong, 27 August, 2021

足夠之公眾持股量

根據本公司所得之公開所得資料及就董事所深知，已確認於發行本中期報告前之最後實際可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水準。

中期股息

董事會不建議就截至二零二一年六月三十日止六個月派付任何中期股息（截至二零二零年六月三十日止六個月：零）。

審核委員會及審閱財務報表

本公司已經成立審核委員會，藉以檢討及監察本集團之財務申報流程及內部監控制度，並檢討審核程序及風險評估之成效。審核委員會（由全體獨立非執行董事陳貽平先生、馬淑娟女士及林偉峰先生組成）已於隨附的財務報表刊載前審閱該等財務報表。

審核委員會已審閱本期間之未經審核簡明綜合財務報表及中期報告，並認為本集團之會計政策符合香港當前之最佳常規。

承董事會命
中國三迪控股有限公司
主席
郭加迪

香港，二零二一年八月二十七日



中国三迪

CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

