



STOCK CODE: 2103.HK

新力控股(集團)有限公司

SINIC HOLDINGS (GROUP) COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

2021 INTERIM REPORT

中期報告

LED BY **ORIGINALITY**

CREATED WITH **CRAFTSMANSHIP**

秉承初心 匠築精品



CORPORATE PROFILE

ABOUT SINIC HOLDINGS

Sinic Holdings (Group) Company Limited (“**Sinic Holdings**” or the “**Company**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 2103) on 15 November 2019, which marked an important milestone in the development of the Company. Sinic Holdings is a large-scale and comprehensive property developer in the PRC, focusing on the development of residential and commercial properties. Headquartered in Shanghai, Sinic Holdings has established a leading position among residential property developers in Jiangxi Province, and expanded into the Yangtze River Delta Region, the Greater Bay Area and the Central and Western China core cities and other regions with high-growth potential.

Sinic Holdings focuses on developing quality properties through comprehensive standardised operating procedures. The Group implemented a series of standardised operating manuals which set forth detailed

procedures and requirements for various stages of the property development process, which have enabled the Group to achieve operating efficiency while maintain its quality standards for properties.

Leveraging on its strong brand name, Sinic Holdings will continue its expansion strategies nationwide and strives to become a leading comprehensive real estate developer in China.

ORIGINAL

公司簡介

關於新力控股

新力控股(集團)有限公司(「新力控股」)或(「本公司」)自二零一九年十一月十五日於香港聯合交易所有限公司(「聯交所」)上市(股份代號: 2103), 為本公司發展進程上的重要里程碑。新力控股是中國的一家大型綜合性物業開發企業, 專注於住宅及商業物業的開發。新力控股總部位於上海, 在江西省住宅物業開發企業中確立了領先地位, 並拓展至長三角地區、粵港澳大灣區及華中華西核心城市及其他高增長潛力地區。

新力控股專注於通過全面的標準化操作程序開發優質物業。本集團實施了一系列標準化操作手冊, 其中載列了物業開發過程各個階段的詳細程

序和要求, 這有助於本集團在保持物業質量標準的同時實現運營效率。

憑藉強勁的品牌知名度, 新力控股將繼續推行全國擴張策略, 並致力於成為中國領先的綜合房地產開發商。



Sinic Holdings (Group)
Company Limited
新力控股(集團)有限公司







**DELICACY MANAGEMENT TO
HIGH EFFICIENCY**
精細管理 提升效率

NANCHANG 南昌
CENTER LIFE 祥雲中心

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SMANSHIP



LITE MANSION
新力雅园



**FOCUS ON QUALITY,
DEDICATED TO SERVE**
品質為先 用心服務

WUHAN 武漢

ELITE MANSION 新力雅園

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yuanlin (*Chairman*)
Ms. Tu Jing

Independent non-executive Directors

Mr. Tam Chi Choi
Mr. Au Yeung Po Fung
Mr. Liu Xin

AUDIT COMMITTEE

Mr. Tam Chi Choi (*Chairman*)
Mr. Au Yeung Po Fung
Mr. Liu Xin

REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
Mr. Zhang Yuanlin
Mr. Tam Chi Choi
Mr. Liu Xin

NOMINATION COMMITTEE

Mr. Zhang Yuanlin (*Chairman*)
Mr. Tam Chi Choi
Mr. Au Yeung Po Fung
Mr. Liu Xin

COMPANY SECRETARY

Mr. Yim Lok Kwan (*ACG, ACS*)

AUTHORISED REPRESENTATIVES

Mr. Zhang Yuanlin
Mr. Yim Lok Kwan (*ACG, ACS*)

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
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REGISTERED OFFICE

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Cayman Islands

董事會

執行董事

張園林先生 (*董事長*)
涂菁女士

獨立非執行董事

譚志才先生
歐陽寶豐先生
劉昕先生

審核委員會

譚志才先生 (*主席*)
歐陽寶豐先生
劉昕先生

薪酬委員會

歐陽寶豐先生 (*主席*)
張園林先生
譚志才先生
劉昕先生

提名委員會

張園林先生 (*主席*)
譚志才先生
歐陽寶豐先生
劉昕先生

公司秘書

嚴洛鈞先生 (*ACG, ACS*)

授權代表

張園林先生
嚴洛鈞先生 (*ACG, ACS*)

核數師

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執業會計師
註冊公眾利益實體核數師
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註冊辦事處

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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HONG KONG SHARE REGISTRAR

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Wanchai, Hong Kong

LEGAL ADVISER

Sidley Austin

PRINCIPAL BANKS

China Minsheng Bank
China CITIC Bank
Ping An Bank
CMB Wing Lung Bank
Bank of China (Hong Kong)
China Construction Bank (Asia)
Hang Seng Bank

WEBSITE

www.sinicdc.com

STOCK CODE

2103

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Cayman Islands

香港證券登記處

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香港灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

法律顧問

盛德國際律師事務所

主要往來銀行

中國民生銀行
中信銀行
平安銀行
招商永隆銀行
中國銀行(香港)
中國建設銀行(亞洲)
恒生銀行

網站

www.sinicdc.com

股份代號

2103





**STEADY DEVELOPMENT WITH
SOCIAL RESPONSIBILITY**
責任驅動 穩健發展

NANCHANG 南昌
HUPO YUAN 琥珀園

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

INTERIM RESULTS

During the six months ended 30 June 2021 (the “**Period**”), the Company and its subsidiaries (collectively the “**Group**”) recorded revenue of RMB11,218.9 million, representing an increase of approximately 28.9% as compared with RMB8,703.4 million for the corresponding period of last year. Gross profit was RMB2,438.4 million, representing a decrease of approximately 7.3% as compared with RMB2,629.9 million for the corresponding period of last year. Profit for the Period was RMB891.7 million, representing an increase of approximately 2.4% as compared with RMB871.0 million for the corresponding period of last year. Core profit attributable to the owners of the parent was RMB730.1 million, representing an increase of 7.4% as compared with RMB679.6 million for the corresponding period of last year. The Group’s basic earnings per share for the Period was RMB0.21 per share.

中期業績

截至二零二一年六月三十日止六個月（「**本期間**」），本公司及其附屬公司（統稱「**本集團**」）錄得收益人民幣11,218.9百萬元，較去年同期人民幣8,703.4百萬元增長約28.9%；毛利人民幣2,438.4百萬元，較去年同期人民幣2,629.9百萬元減少約7.3%。期內溢利為人民幣891.7百萬元，較去年同期人民幣871.0百萬元增加約2.4%；母公司擁有人應佔核心利潤為人民幣730.1百萬元，較去年同期人民幣679.6百萬元增長7.4%。而本集團於本期間每股基本盈利為每股人民幣0.21元。



Guangzhou — Zhou Yue
廣州一洲悦

REVIEW FOR THE FIRST HALF OF 2021

Market Review

In the first half of 2021, the global economy was still amid uncertainties under the influence of COVID-19 epidemic, causing a complicated and volatile international environment. In such case, the Chinese government proactively strives to perform prevention and control of the epidemic, so as to stabilise production and promote development. The economy continues to recover and shows a steady and healthy trend. According to the data from National Bureau of Statistics, the total GDP of China arrived at RMB53,216.7 billion in the first half of this year, representing a year-on-year increase of 12.7%. In terms of quarters, the GDP rose by 5.0% in Q1 and 5.5% in Q2 respectively based on a two-year average growth.

With the resumption in economy and improvement of residents' purchasing power, the domestic real estate market has realised positive growth in the first half of this year.

Since the beginning of this year, with the position of “houses are for inhabitation, not for speculation”, China's real estate regulation and control policy has been continuously improved, with further emphasis on supply and increase of land supply in key cities, and the policy of “two centralisations” of land supply in key cities has been introduced. The financial supervision of real estate has been continuously strengthened, local governments have accelerated the establishment of a house-land linkage mechanism, and the regulation and control targeted at the second-hand housing market has also been continuously enhanced, and the regulation and control effects have been witnessed in some cities. With the implementation of the “three red lines” policy, the importance of cash flow management in real estate enterprises is increasingly prominent.

二零二一年上半年回顧

市場回顧

二零二一年上半年，全球經濟在新冠疫情的影響下依然充滿了不確定性，國際環境複雜多變。在此環境下，中國政府積極做好疫情防控，穩生產，促發展，經濟延續復蘇態勢，整體穩中向好。據國家統計局數據顯示，今年上半年，中國GDP總值人民幣532,167億元，同比增長12.7%。分季度看，一季度兩年平均增長5.0%，二季度兩年平均增長5.5%。

隨著經濟復蘇和居民購買力的提升，上半年全國房地產銷售市場實現了正向增長。

今年以來在「房住不炒」定位下，中國房地產調控政策不斷完善，進一步向供給端側重，增加重點城市土地供應等，重點城市供地「兩集中」政策出台。房地產金融監管持續強化，地方加快建立房地聯動機制，針對二手房市場調控的力度亦在不斷加強，部分城市調控效果已現。隨著「三條紅綫」的落地，房企現金流管理的重要性愈發凸顯。



Fuzhou — Champion Pavilion
撫州—新力文東閣

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group will further deepen the transformation from scale-oriented to quality-oriented, gather various favorable resources, achieve high-quality and high-efficiency development, accelerate the improvement of overall operation and delicacy management capabilities, enhance cash flow management, adhere to “promoting sales and enhancing cash collection”, and grasp the market investment opportunities and marketing progress under the “two concentration”.

The development strategies of the Group are as follows:

Enhance a balanced layout of first-tier and second-tier cities in four regions

Continuously enhance the Group's leading position in Jiangxi market, and deeply cultivate the existing position in Yangtze River Delta, Guangdong-Hong Kong-Macao Greater Bay Region and the core cities in Central and Western China regions. With respect to land acquisition, the Group made a careful decision to improve the quality of land reserve and expand land reserve scale by implementing the following measures. Firstly, adhering to safety first and controlling the cost of acquiring land for the project with the premise of ensuring the safety and profitable level of the project. Secondly, further improving the hedging ability of the project and reducing its error tolerance rate. Thirdly, acquiring land through diversified ways, including public tender, mergers and acquisitions, as well as land acquisition by consolidating industrial resources and so on, so as to expand cooperative resources. In terms of land acquisition by consolidating industrial resources, it actively engages talents and upgrade business capability, focuses on nine major strategic industries, and has developed an aggregate of 55 industrial resource channels and formed several projects in physical industry with land acquisition plans. Fourthly, enhancing the layout of first-tier, new first-tier and second-tier cities. As at 30 June 2021, first-tier, new first-tier and second-tier cities accounted for approximately 84.0% in respect of floor area of attributable land reserves. In terms of regions, the headquarter in Jiangxi Province accounted for 33.6%, the Greater Bay Region accounted for 29.5%, the Yangtze River Delta region accounted for 21.5%, and the core cities in Central and Western China accounted for 15.4%. Lastly, carrying out fund planning and deployment in advance to form viable fund platforms to provide fund guarantee for the smooth progress of the projects.

本集團將進一步深化規模導向轉變為質量導向，聚集各項有利資源，實現高品質、高效益發展，加速提升整體運營能力和精細化管理能力，加強現金流管理，堅持「促銷售、抓回款」，把握「兩集中」下的市場投資機會以及營銷節奏。

以下為本集團的發展策略：

加強四大區域一、二線城市均衡佈局

持續鞏固本集團於江西市場的領先地位，深耕現有長三角、粵港澳大灣區、中西部核心城市四大板塊。在拿地方面，本集團審慎決策，通過以下舉措提升土儲質量，擴大土儲規模。首先，堅持安全第一，控制獲取項目的土地成本，以保障項目安全、有利潤空間為前提。第二，進一步加強項目的對沖能力，降低項目的容錯率。第三，採取多元化的拿地方式，包括招拍掛、收併購、產業勾地等，加大合作資源的開拓。在產業勾地方面，積極引進人才及升級業務能力，聚焦九大戰略產業，已累計開發出55家產業資源渠道並與合作夥伴形成了多個具備勾地計劃的實體產業投資項目。第四，加強一線、新一線和二線城市佈局，於二零二一年六月三十日，按權益土儲面積計算，一線、新一線及二線城市佔比約為84.0%。按區域而言，江西省大本營佔比為33.6%，大灣區佔比29.5%，長三角區域佔比21.5%，華中華西核心城市佔15.4%。最後，提前做好資金規劃和部署，形成靈活可用的資金平台，為項目進展順利提供資金保證。

Implement digital transformation and enhance operational efficiency

In the first half of 2021, the Group enhanced its project management such as in plotting quality, standardisation implementation and exhibition area evaluation, promote project delivery quality and reduce project cost by way of a sound project control system. At the same time, the Group has further enhanced its management level and decision-making efficiency by launching digital transformation, and promoted its operational efficiency under the support of delicacy management by way of implementing digital modules and setting a higher industrial management standard.

Offering quality management and persistent services

In terms of quality management, the Group has strictly controlled front end management, product strategies to quality landing and efficiently applied systems of standard products to ensure a high quality of the products. In terms of assuring product quality, the Group has built Sinic “3+1” Quality Management System consisting of the project management center, each relevant local company, each relevant project department and the independent third parties to guarantee effective management and actual implementation for the project. The Group has implemented seven systems of project management, forming the entire-process management system covering processes from incoming material quality management to delivery review. At the same time, the Group has launched an information management platform, implemented control of the complete cycle for the project to ensure completion of high quality projects. With high quality products and good services, the Group acquired a total score of 89.8 in the third party customer satisfaction in the first half of 2021, continuously improving for six consecutive years, and ranked amongst the best in respect of many indicators such as property service and design. We put great emphasis on quality management and have gained wide recognition. We were awarded 20 product awards in 2021, including “2020–2021 Aesthetics Vogue Award – Excellence Award”, “2021 GBE Real Estate Design Award” and “2021 Italy A’ Design Award”.

實施數字化轉型及提升運營效率

二零二一年上半年，本集團通過良好的項目管控體系，在出圖質量、標準化落地、展示區評估等方面優化項目管理，提升交付項目質量，優化項目成本。同時，本集團通過推進數字化轉型進一步提升管理水平和決策效率，透過實施數字化模塊和設定更高的行業管理標準，在精細化管理的支持下，進一步提升經營效率。

進行品質管理及堅守服務

在品質管理方面，本集團從前端管理、產品策略到品質落地嚴格把控，高效應用標準產品體系，保障項目高品質落地。在保證產品質量方面，搭建以工程管理中心、各當地相關公司、各相關項目部以及獨立第三方構成的新力「3+1」質量管控體系，保證項目有效管理及落地實施。本集團實施工程管理七大制度，形成覆蓋進料檢驗至交付評審的全流程管理體系。同時，上綫了信息管理平台，對項目實施全周期管控，保證高質量項目產出。憑藉著優質的產品及良好的服務，本集團二零二一年上半年第三方客戶滿意度總得分89.8分，連續六年持續提升，其中物業服務、設計等多項指標排名前列。我們深耕品質管理，並獲得了廣泛的認可，在二零二一年榮獲20項產品大獎，包括「2020–2021年度美尚獎 – 優秀獎」、「2021 GBE地產設計大獎」、「意大利2021 A’ Design Award」等。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expanding financing channels and optimizing financial structure

During the Period, the Group's credit profile continued to strengthen, the Group maintained the global scale long-term issuer corporate credit ratings (國際長期發行人主體信用評級) of "B+" (Outlook "stable"), "B" (Outlook "stable"), "B2" (Outlook "stable") and "BB-" (Outlook "positive") assigned by the international credit rating agencies Fitch Rating, Standard & Poor's, Moody's and Lianhe Global respectively. In addition, the domestic credit rating agency Lianhe Ratings has maintained the Company's corporate credit rating of "AA+" with rating outlook of "Stable", and has also maintained the Company's facility credit rating of "AA+", demonstrating the recognition of the Group's steady operation and its financial healthiness.

The Group has actively optimised and broadened its financing channels. In terms of banks, the Group further expanded and deepened its cooperation with existing banking partners. In the first half of 2021, the Company entered the white list of China Guangfa bank, obtained new credit lines offered by several banks, including ICBC and China Everbright bank etc. During the Period, the Group obtained credit lines of approximately RMB95,200 million from a number of financial institutions, with approximately 73.7% being unutilised as at 30 June 2021. The Group has adopted multi-channel financing methods, with asset-backed securities ("ABS") of RMB813.7 million at a maximum interest rate of 7.0%. The Group successfully issued two series of senior notes and bonds, including:

- In January 2021, the Company completed the issuance of green senior notes in the principal amount of US\$250 million bearing interest at a rate of 8.5% per annum and due on 24 January 2022 which were publicly listed on Stock Exchange.
- In March 2021, Sinic Real Estate Group Co., Ltd. ("**Sinic Real Estate**"), a subsidiary of the Group, completed the issuance of its 3-year corporate bonds in the principal amount of RMB255 million bearing interest at a rate of 7.0% per annum which were publicly listed in the Shanghai Stock Exchange.

拓展融資管道及優化財務結構

報告期內，本集團信貸水平持續加強，取得了國際評級機構惠譽評級、標準普爾、穆迪和聯合國際重申維持授予的國際長期發行人主體信用評級分別「B+」(展望「穩定」)、 「B」(展望「穩定」)、 「B2」(展望「穩定」)和 「BB-」(展望「正面」)。此外，境內信貸評級機構聯合信用評級維持本公司主體信用等級「AA+」，評級展望為「穩定」，同時維持本公司的債項信用等級為「AA+」，展現出對本集團經營穩健及財務健康程度的認可。

本集團積極優化和拓寬融資渠道。銀行方面，本集團在現有銀行合作的基礎上進一步擴大和深化與銀行的合作，二零二一年上半年進入廣發銀行白名單，新增多家銀行授信，包括工商銀行及光大銀行等。期間內，本集團已取得多家金融機構授信總額約人民幣95,200百萬元，其中約73.7%於二零二一年六月三十日尚未動用。本集團採取多渠道的融資方式，其中資產支持證券(「**資產支持證券**」)人民幣813.7百萬元，利率最高7.0%。本集團成功發行兩種優先票據及債券，包括：

- 於二零二一年一月，本公司完成發行本金額250百萬美元綠色優先票據、年息率8.5%、於二零二二年一月二十四日到期債券，於聯交所上市。
- 於二零二一年三月，新力地產集團有限公司(「**新力地產**」)(本集團的一間附屬公司)完成發行三年期本金額人民幣255百萬元公司債、年息率7.0%、於上海證券交易所公開上市。

Benefiting from cash flow management, enhancement of cash collection and optimisation of debt structure, the Group's main credit indicators have been further improved. As of 30 June 2021, the Group's net debt-to-equity ratio was 50.5%, better than the average level in the industry; the cash-to-short-term borrowing ratio improved to approximately 1.4 times and the debt asset ratio (excluding receipts in advance) improved to approximately 73.5%. In addition, the average funding cost of the Group's in both domestic and foreign markets has decreased. At the end of the Period, the weighted average financing cost of borrowing further dropped to 8.7%.

In the future, the Group will continue to actively optimise and broaden financing channels, adjust the financing structure and reduce financing costs to achieve long-term and stable development. Meanwhile, the Group will strengthen cooperation with financial institutions, establish good strategic partnerships and maintain an excellent credit image.

Excellent investor relations and corporate governance

With the compliance with relevant listing rules and legal regulations in mind, the Group actively maintains regular and effective communication with investors through multiple channels such as telephone, email, announcements, results briefing, press conferences, investors' conference meetings, and constantly enhances the investor relations management, so as to promote the Group's best practices with a responsible attitude towards investors.

The Group has gained widespread support and recognition from the market since its listing on the Stock Exchange in November 2019. The Group was accepted by and received overall positive reviews from a number of domestic and overseas well-established investment banks including CMB International, CCB International, BNP Paribas, BOCI, Guotai Junan, Standard Chartered Bank, Barclays Bank, Citibank, Bank of America and AMTD. On 9 March 2020, the Group was officially included in both the Hang Seng Composite Index and Mainland-Hong Kong Stock Connect (港股通), which further proves the recognition of the Group by the capital market.

得益於現金流管理、抓回款和債務結構優化，本集團的主要信貸指標進一步改善。截至二零二一年六月三十日，本集團的淨債務與權益比率為50.5%，優於行業平均水平；現金對短期借貸比率改善至約1.4倍，剔除預收款項資產負債率約73.5%。此外，本集團於境內、外市場的平均融資成本均有所下降。期末，借貸加權平均融資成本進一步下降至8.7%。

未來，本集團會繼續積極優化和拓寬融資渠道，調整融資結構，降低融資成本，實現長遠穩健發展。同時，加強與金融機構合作，建立良好的戰略合作關係，維持優秀的信用形象。

良好投資者關係與企業管治

本集團在遵循相關上市規則及法律規定的前提下，積極通過電話、郵件、公告、業績發佈會、新聞發佈會、投資者推介會等多種渠道與投資者定期保持有效溝通，不斷完善投資者關係管理工作，以向投資者負責的態度，不斷推動本集團最佳實踐。

於二零一九年十一月在聯交所上市後，本集團獲得市場廣泛的支持和肯定，招銀國際、建銀國際、法國巴黎銀行、中銀國際、國泰君安、渣打銀行、巴克萊銀行、花旗銀行、美銀及尚乘等多家國內外大行先後給予本集團覆蓋及正面評價。於二零二零年三月九日，本集團正式獲納入恒生綜合指數及港股通，進一步證明了資本市場對本集團的認可。

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The Group won a number of awards and honors during the Period, including the Most Committed to Environmental Stewardship (China) and the Best Investor Relations (Hong Kong) in FinanceAsia's "Asia's Best Companies 2021 Poll"; the "Titanium Award" and "Social Responsibility-Affordable Housing Award" in "The Asset ESG Corporate Awards 2020" organised by The Asset; the Special ESG Awards-Outstanding ESG Performer of the Year and the Special Awards Voted by Fund Managers – Outstanding ESG Company in the "ESG Achievement Awards 2020" by Institute of ESG & Benchmark; and "Honoured Company", "Chief Executive Officer" and "Best Investor Relations Officer" by Institutional Investor.

Practice ESG "Environmental, Social and Governance"

The Group recognised the importance of "Environmental, Social and Governance" ("ESG") to good cooperate governance, thus, it highly valued the management, practice and performance in the environmental, social and governance aspect. The Group has built a top-down ESG governance structure and is committed to translating our sustainability philosophy and commitment to stakeholders into specific actions. We have established a two-tier governance structure, which consists of the Board and the ESG working group. The ESG working groups established under the Board comprise functional departments of the headquarters and major subsidiary companies of the Group, which are responsible for implementing the Group's ESG strategies and relevant actions. We have established a sustainable development financing team to supervise project selection and ensure strong monitoring and governance with reference to the Green, Socially Responsible and Sustainable Financing Framework issued by the Company in December 2020, which was supported by the second-party opinion issued by Sustainalytics in December 2020.

Outlook for the second half of 2021

Looking forward to the second half of the year, different countries have gradually recovered from COVID-19 epidemic. The Chinese government is expected to take further measures to deliver a long-term goal of continuous and stable development of its economy. The recovery of China's economy has boosted the consumption confidence of its citizens, which is favorable for house-purchasing demand. It is expected that the real estate financial supervision will continue to be strengthened, and the price increase of houses will tend to be stable.

本集團於期內榮獲多個獎項及榮譽，包括「亞洲金融」雜誌(FinanceAsia)「2021亞洲最佳企業」評選最佳環境管理(中國)及最佳投資者關係(香港)；「財資」雜誌(The Asset)舉辦的「2020年財資環境、社會和管治企業大獎」中榮獲「鈦金獎」及「社會責任－經濟適用房」；於環境、社會、企業管治及基準學會舉辦的「環境、社會及企業管治成就2020大獎」中一舉獲得特別環境、社會、企業管治大獎－年度傑出企業和特別大獎「由基金經理投票」－ESG傑出企業；以及「機構投資者」雜誌(Institutional Investor)「受尊崇公司」、「最佳首席執行官」以及「最佳投資者關係官」。

踐行ESG「環境、社會和管治」

本集團認識到「環境、社會和管治」(「ESG」)對一家良好企業管治的重要性，因此十分重視環境、社會和管治方面的管理、實踐與績效。本集團搭建了自上而下的ESG管治架構，致力於將我們的可持續發展理念和對持份者的承諾落實為具體行動。我們設立兩級管治架構，由董事會和ESG工作小組構成。董事會下設由本集團總部各職能部門和主要附屬公司組成的ESG工作小組，負責落實本集團ESG策略及相關行動。於二零二零年十二月發佈《綠色、社會責任、可持續發展融資框架》及Sustainalytics第二方意見書，成立可持續發展融資工作組，負責監督項目遴選，保證強有力的監控和治理。

二零二一年下半年展望

展望下半年，各國從新冠肺炎疫情下逐步復甦。中國政府有望採取進一步措施，實現中國經濟持續穩定發展的長期目標。中國的經濟復甦促進了居民消費信心，有利於購房需求。預計房地產金融監管仍將繼續強化，房價漲幅將趨於穩定。

From the perspective of different tiers of cities, the differentiation between cities has further intensified. For real estate enterprises, with the gradual increase of industry concentration, coupled with the new regulations of “three red lines”, the management system of housing loan concentration and the release of centralised land supply policy, the industry is facing new changes. The market is gradually changing from “win by quantity” to “win by quality”, and the era of refined operation is coming. Under current policy environment, we believe that large scale real estate enterprises with nationwide layout, high quality land reserve, strong product strength, and emphasis on cash flow management as well as stable development, are more capable of coupling with industrial changes and challenges.

Facing the new development situation, Sinic Holdings, as a large-scale real estate developer in China, will seize the opportunity, persist in adopting the operational strategies of planting roots in the cities and high turnover, unlock the value of all of the Group’s businesses and serve to reinforce its market leadership. In respect of the regional layout, the Group will continue to focus mainly on first- and second-tier cities, with third-tier cities as its secondary target. The Company will put more effort in its business expansion in the Yangtze River Delta region and the Greater Bay Region, while making full use of the advantages in its Jiangxi headquarters, and will plan its business layout in regions with high growth potential in core cities in Central and Western China, thus forming a definite strategic layout in the four major regions. With respect to land acquisition policies, the Group will continue to study and judge the market on the premise of ensuring the continuous optimisation of the capital structure, the Group will ensure the profitability of individual projects, control land prices, increase profits, monitor the scope of land acquisition and achieve quick turnover; it will also encourage cooperation and appropriately diversify cooperation methods, and promote the definitisation of more high-quality cooperation projects. With respect to sales, the Group will continue to upgrade its marketing and service system and actively speed up the sale process. With sufficient supply of saleable value and balanced region layout, the Group is confident to achieve the contracted sale target of the whole year. With respect of financial management, the Group will continuously strengthen its cash flow management, enhance cash collection and actively expand financing channels and optimise debt structure to maintain a stable and healthy financial situation. In terms of product enhancement, through the transcendental quality empowered by three major assertions: security, care for customers of all ages, and fineness and delicacy, the Group will continue to upgrade living experience. Meanwhile, aiming at the full-service cycle from home purchasing to living, the Group strives to upgrade and create an industry-leading customer service system.

分各等級城市來看，城市間分化進一步加劇。對於房企來說，隨著行業集中度逐漸提升，加上「三道紅線」新規、房貸集中度管理制度、集中供地政策的發佈，行業面臨新變革，市場逐步從「以量取勝」向「以質取勝」轉變，精細化運營時代即將到來。在現行的政策環境下，我們認為全國佈局、擁有高質量土儲和強大產品力、強調現金流管理、穩健發展的大型房企會更具能力去應對行業變革與挑戰。

面對新的發展形勢，新力作為全國性大型房地產開發商，將緊抓機遇，堅持城市深耕及高周轉的經營策略，充分釋放集團內資產價值，繼續鞏固並加強本集團在市場中的領導地位。區域佈局方面，本集團將繼續堅持以一二線城市為主，強三線為輔，加大長三角地區和大灣區的佈局力度，同時發揮江西大本營的優勢，佈局中西部核心城市高增長潛力地區，形成明確的四大區域戰略佈局。拿地政策方面，本集團將在保證資本結構持續優化的前提下，持續研判市場，確保單項目盈利能力，控制地價、提升利潤、控制拿地規模，實現快速周轉；鼓勵合作，適當多元化合作模式，推動更多優質合作項目落地。銷售方面，本集團將不斷升級營銷服務體系，積極去化提速。本集團可售貨值供應充足，地域均衡分佈，對完成本年度全年合約銷售目標充滿信心。財務管理方面，本集團將繼續加強現金流管理，抓回款，積極擴展融資管道及優化債務結構，保持財務狀況穩定健康。產品力提升方面，本集團將通過新安全、新全齡、新精緻三大主張賦能越級品質，升級居住體驗。同時針對購房到居住的全服務周期，升級打造領先行業的客戶服務保障體系。

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With respect of the new journey, the Group will gather a brand-new momentum, driven by quality and with continuous focus on high-quality development, assume corporate social responsibility by spreading love and care to the public, thereby letting the capital market and customers have full confidence in the Company's future development. With the unique attitude of a craftsman, Sinic Holdings will always be able to find its own right path and forge ahead in the rapidly changing real estate industry.

征程再起，本集團將凝聚全新動力，以品質為驅動，持續聚焦高質量發展，升級為社會公眾傳遞愛心及關愛的企業社會責任，讓資本市場和客戶對企業未來發展充滿信心。新力將始終以獨特的匠人姿態，找準自己的道路，在劇烈變化的地產行業中越走越穩。



Guangzhou — Hai Shi Zhou Yue
廣州—海石洲悅

Performance Highlights

表現摘要

		For the six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年	2020 二零二零年	Change in percentage 百分比變動
Contracted sales	合約銷售額			
Total contracted sales (RMB'000)	總合約銷售額 (人民幣千元)	58,789,342	43,544,436	+35.0%
Attributable contracted sales (RMB'000)	應佔權益合約銷售額 (人民幣千元)	27,039,599	21,061,066	+28.4%
Attributable contracted gross floor area (sq.m.)	應佔權益合約建築面積 (平方米)	1,792,577	1,476,556	+21.4%
Attributable contracted average selling price ("ASP") (RMB/sq.m.)	應佔權益合約平均售價 ([平均售價]) (人民幣/平方米)	15,084	14,264	+5.7%
Selected financial information	選定財務資料			
Revenue (RMB'000)	收益(人民幣千元)	11,218,932	8,703,375	+28.9%
Gross profit (RMB'000)	毛利(人民幣千元)	2,438,424	2,629,852	-7.3%
Profit for the Period (RMB'000)	期內溢利(人民幣千元)	891,712	871,011	+2.4%
Profit attributable to the owners of the parent (RMB'000)	母公司擁有人應佔利潤 (人民幣千元)	763,974	822,045	-7.1%
Core profit attributable to the owners of the parent (RMB'000)	母公司擁有人應佔核心 利潤(人民幣千元)	730,114	679,584	+7.4%
Gross profit margin (%)	毛利率(%)	21.7	30.2	-8.5 percentage points 個百分點
Net profit margin (%)	淨利潤率(%)	7.9	10.0	-2.1 percentage points 個百分點
Earnings per share (basic and diluted) (RMB cents)	每股盈利(基本及攤薄) (人民幣分)	21	23	-8.7%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日	Change in percentage 百分比變動
Total assets (RMB'000)	資產總值(人民幣千元)	112,038,159	96,627,871	+15.9%
Cash and bank balances (RMB'000)	現金及銀行結餘 (人民幣千元)	19,349,499	17,535,147	+10.3%
Total indebtedness (RMB'000) <i>(Note 1)</i>	債務總額(人民幣千元) <i>(附註1)</i>	29,568,689	29,662,276	-0.3%
Total equity (RMB'000)	權益總額(人民幣千元)	20,233,880	19,063,689	+6.1%
Equity attributable to the owners of the parent (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	10,163,656	9,865,497	+3.0%
Current ratio (times) <i>(Note 2)</i>	流動比率(倍) <i>(附註2)</i>	1.2	1.2	-
Net gearing ratio (%) <i>(Note 3)</i>	淨資產負債比率(%) <i>(附註3)</i>	50.5	63.6	-13.1 percentage points 個百分點
Weighted average cost of indebtedness (%) <i>(Note 4)</i>	加權平均債務成本(%) <i>(附註4)</i>	8.7	9.1	-0.4 percentage points 個百分點
Cash-to-short-term borrowing ratio (times) <i>(Note 5)</i>	現金對短期借貸比率 (倍) <i>(附註5)</i>	1.4	1.2	+0.2 times 倍
Debt asset ratio (excluding receipts in advance) <i>(Note 6)</i>	剔除預收款項資產 負債率 <i>(附註6)</i>	73.5	73.2	+0.3 percentage points 個百分點

Notes:

- (1) The total indebtedness represents the total interest-bearing bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities.
- (2) The current ratio is calculated by dividing the total current assets by the total current liabilities as at the relevant date.
- (3) The calculation of net gearing ratio is based on total indebtedness less cash and bank balances divided by total equity at the relevant date and multiplied by 100%.
- (4) Weighted average cost of indebtedness is the weighted average of interest costs of all indebtedness outstanding as at the relevant date.
- (5) Cash to short-term borrowing ratio is calculated by dividing cash and cash equivalents by short-term borrowings.
- (6) Debt asset ratio (excluding advance receipts) is calculated by subtracting receipts in advance (including contract liabilities) from total liabilities and dividing by total assets minus receipts in advance (including contract liabilities).

附註：

- (1) 債務總額指計息銀行及其他借款、公司債券、優先票據總額及資產抵押證券所得款項。
- (2) 流動比率根據截至有關日期的流動資產除以流動負債總額計算。
- (3) 淨資產負債比率根據債務總額減現金及銀行結餘除以期末權益總額再乘以100%計算。
- (4) 加權平均債務成本指截至期末所有未償還債務的加權平均利息成本。
- (5) 現金短債比乃現金及現金等價物除以短期借款計算。
- (6) 剔除預收款項的資產負債率乃總負債減去預收款項(包括合同負債)除以總資產減去預收款項(包括合同負債)計算。

Non-GAAP Financial Measure

To supplement the consolidated financial statements which are presented in accordance with IFRS, the Company also presented the core profit as non-GAAP measures used by the management of the Group to provide additional information on its operating performance. Core profit eliminates the impact of fair value of investment properties and financial assets/liabilities net of deferred tax, which are not indicative for evaluating the actual performance of the Group's business. Core profit is not a standard measure under IFRS. We believe that such non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group.

The following table sets forth a reconciliation between the profit attributable to the owners of the parent and core profit attributable to the owners of the parent for the period:

		For the six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年	2020 二零二零年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Profit attributable to the owners of the parent	母公司擁有人應佔利潤	763,974	822,045
Adjustment for:	就以下各項作出調整：		
Fair value gains on investment properties (net of tax)	投資物業的公平值收益 (扣除稅項)	(52,507)	(111,380)
Fair value losses/(gains) on financial assets (net of tax)	金融資產的公平值虧損/(收益) (扣除稅項)	18,661	(31,051)
Fair value gains on financial liabilities (net of tax)	金融負債的公平值收益 (扣除稅項)	(14)	(30)
Core profit attributable to the owners of the parent	母公司擁有人應佔核心利潤	730,114	679,584

The definitions of core profit attributable to the owners of the parent should not be considered in isolation or be construed as an alternative to profit attributable to the owners of the parent or any other standard measure under IFRS or as an indicator of operating performance. Core profit of the Group may not be comparable to similarly titled measures used by other companies.

非公認會計原則財務計量

為補充根據國際財務報告準則呈列的綜合財務報表，本公司亦呈列非公認會計原則計量的核心利潤。本集團管理層使用核心利潤來提供有關其經營表現的額外資料。核心利潤消除了投資物業及金融資產/負債的公平值影響(扣除遞延稅項)，而有關項目並非評估本集團業務實際表現的指標。核心利潤並非國際財務報告準則項下的標準計量。我們認為，該等非公認會計原則計量為投資者及其他人士提供了額外資料，以供彼等按與本集團管理層相同的方式了解及評估綜合經營業績。

下表載列期內母公司擁有人應佔利潤與母公司擁有人應佔核心利潤的對賬：

母公司擁有人應佔核心利潤的定義不應獨立衡量或視為母公司擁有人應佔利潤或國際財務報告準則項下的任何其他標準計量的替代或經營表現的指標。本集團的核心利潤未必可與其他公司所使用之類似計量相比較。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contracted sales and property development

Based in Jiangxi Province, the Group has gradually expanded into the Guangdong-Hong Kong-Macao Greater Bay Region, the Yangtze River Delta region, the core cities in Central and Western China regions and other regions with high growth potential. Recording year-on-year growth in contracted sales, the Group is deeply involved in the development of these four regions and has further diversified its source of revenue from the sale of properties.

For the six months ended 30 June 2021, the Group's total contracted sales and attributable contracted sales were RMB58,789.3 million and RMB27,039.6 million respectively, representing a year-on-year increase of approximately 35.0% and 28.4% compared with RMB43,544.4 million and RMB21,061.1 million for the corresponding period of last year. The slowdown in growth was mainly attributable to the recovery of domestic real estate industry gradually during the Period after the impact of COVID-19 epidemic in 2020. The attributable contracted sales took place in four major regions across China, with approximately 26.7% in Jiangxi Province, approximately 12.9% in the Greater Bay Region, approximately 37.2% in the Yangtze River Delta region, and approximately 23.2% in the core cities in Central and Western China regions and other regions with high growth potential.

合約銷售及物業發展

本集團紮根於江西，逐步拓展至粵港澳大灣區、長三角地區、中西部地區核心城市以及中國其他高增長潛力地區。本集團合約銷售額按年增長，四大區域深耕發展，物業銷售收入來源進一步多樣化。

截至二零二一年六月三十日止六個月，本集團總合約銷售額及應佔權益合約銷售額分別為人民幣58,789.3百萬元及人民幣27,039.6百萬元，較去年的人民幣43,544.4百萬元及人民幣21,061.1百萬元，同比增加約35.0%及28.4%，主要是由於二零二零年國內房地產受新冠疫情衝擊後，本期間銷售慢慢恢復。應佔權益合約銷售額分佈在全國四大區域，其中江西省佔約26.7%，大灣區佔約12.9%，長江三角洲地區佔約37.2%及華中華西地區核心城市及其他高增長潛力地區佔約23.2%。



Nanchang — Bocui Central
南昌—鉞萃中央

Jiangxi Province is where the Company hails from, and the Group occupies a leading position in terms of market share in Nanchang. With existing advantages, the Group will continuously cultivate the local market to further strengthen its market position. As at 30 June 2021, the Group had 4.8 million sq.m. of attributable land reserve in Jiangxi Province, which accounted for approximately 33.6% of the total attributable land reserve, and Nanchang accounted for approximately 76.6% of the attributable land reserve in Jiangxi Province. Nanchang Sinic City, one of the Group's key projects in Nanchang, is a premium residential property project located at Jiulong Lake West. With its desirable location, it is highly sought after by buyers. The region can currently accommodate a population of 500,000 and will become a regional trade and exhibition center. In 2020, the project received the following honors: "Best Planning and Design Award" (「最佳規劃設計獎」) by Nanchang Real Estate Association (南昌房地產協會), "Most Influential Residential Community in the Region" (「區域最具影響力樓盤」) by China (Jiangxi) Real Estate Roll of Honor (中國(江西)地產榮譽榜), "Liveable Jiangxi • Best Residential Community" (「宜居江西 • 人居典範樓盤」) by Jiangxi Real Estate Association (江西地產協會) and "Most Popular Residential Community in Nanchang in 2020" (「2020年南昌人氣樓盤」) by Tencent Real Estate (騰訊房產). Nanchang • Sinic Dajing Tiancheng is located in the Xinyue Lake area of Xinjian District and adjacent to Xinyue Lake. The project is close to Honggutan central business district with convenient transportation. It won the 2020 JINTANG PRIZE (金堂獎) and 2021 Italy A' Design Award.

江西省是本公司發源地，本集團在南昌的市佔率更是處於絕對領先地位。本集團會把握現有優勢繼續深耕當地市場進一步強化市場地位。截至二零二一年六月三十日，本集團在江西省應佔權益土地儲備面積為4.8百萬平方米，佔總應佔權益土地儲備的約33.6%，其中南昌佔江西省應佔權益土地儲備約76.6%。南昌新力城(本集團在南昌的其中一個重點項目)是位於九龍湖西的優質住宅物業項目，地理位置優越，深受用家歡迎。目前區域可容納50萬人口，成為區域性的商貿會展中心。二零二零年更榮獲南昌房地產協會「最佳規劃設計獎」、中國(江西)地產榮譽榜「區域最具影響力樓盤」、江西地產協會「宜居江西•人居典範樓盤」及騰訊房產「二零二零年南昌人氣樓盤」。南昌•新力大境天成位於新建區欣悅湖區，毗鄰欣悅湖，項目臨近紅谷灘商圈，交通便利。二零二零年更榮獲JINTANG PRIZE(金堂獎)和意大利2021 A' Design Award。



Beihai Resonance
北海一和鳴

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Guangdong-Hong Kong-Macao Greater Bay Region is a key development area in China and is positioned as an international first-class bay area. The scientific and technological innovation and rapid development of economic activities in the region, as well as the gradual improvement of the transportation network by high-speed rail, urban railway, Shenzhen-Zhongshan Corridor and other major infrastructures, attract a large influx of talents, and will also significantly enhance the value of the cities and properties in the Greater Bay Region. As at 30 June 2021, the Group had attributable land reserve in the Greater Bay Region of 4.3 million sq.m., which accounted for 29.5% of the total attributable land reserve. Many of the projects were located in core areas and high-growth areas including Guangzhou, Shenzhen, Zhuhai, Zhongshan and Huizhou, with superior location. Huizhou Sinic City is one of the Group's most popular projects in the Greater Bay Region. Its superior geographical location in the intersection of Shuikou Huangguan Road and Qinghu Road in Huicheng District (next to Huizhou Middle School) has convenient transportation. It is close to the third Ring East Road, and is an important transportation hub in Huizhou. At the same time, it is rich in Riverview Park resources and enjoys the "two districts and four views" of Wetland Municipal Park. In 2021, it won the Best Innovative Design Award of GBE Real Estate Design Award.

The Yangtze River Delta is an important convergence zone of the "Belt and Road Initiative" and the Yangtze River Economic Belt. It is on the golden section of international important trade routes, and is therefore regarded as strategically critical in the national modernisation and all-rounded opening up. The Group entered into the Yangtze River Delta Region in 2017. As at 30 June 2021, the Group had attributable land reserve in the Yangtze River Delta Region of 3.1 million sq.m., which accounted for approximately 21.5% of the total attributable land reserve. Many of the projects were located in core cities including Shanghai, Suzhou, Hangzhou, Wuxi, Nanjing and Wenzhou. Among them, Qiyunfu in Pingyao, Yuhang District, Hangzhou, close to the third center of Hangzhou-Yuncheng, is one of the most popular projects with surrounding green waters and green mountains. It is rich in heritage of 5,000 years and has well-established whole-age education nearby. Moreover, it is adjacent to the Sino-French Aviation University, a higher education institution. The integration of culture, technology and ecology in the urban planning reflects the promising future residential value of Qiyunfu. In 2021, it won 2020-2021 Aesthetics Vogue Awards the Best Landscape Design (Award of Excellence).

粵港澳大灣區是國家重點發展地區，政策定位為國際一流灣區。區內科技創新，經濟活動高速發展，同時高鐵、城鐵、深中通道等多項大型基建交通路網日漸完善，吸引大量人才流入，也將大大提升大灣區內城市價值和物業價值。於二零二一年六月三十日，本集團在整個大灣區應佔權益土地儲備面積為4.3百萬平方米，佔總應佔權益土地儲備的29.5%；項目多位於核心及高增長地段如廣州、深圳、珠海、中山、惠州，地理位置優越。惠州新力城是本集團在大灣區最受歡迎的項目之一，其地理位置優越，惠城區水口皇冠路與清湖路交匯處（惠州中學旁），交通便利。緊鄰三環東路，是惠州重要的交通樞紐的位置，同時擁豐富的江景公園資源，享有濕地市政公園的「兩區四景」。二零二一年更榮獲GBE地產設計大獎•最佳創新設計獎。

長三角地區為「一帶一路」與長江經濟帶的重要交匯地帶。處於國際重要貿易航綫的優越位置，在國家現代化建設與全方位開放中佔有重要戰略地位。本集團在二零一七年拓展至長三角區，於二零二一年六月三十日，本集團於長三角區域的應佔權益土地儲備面積為3.1百萬平方米，佔總應佔權益土地儲備的約21.5%；項目多位於上海、蘇州、杭州、無錫、南京、溫州等核心城市。其中位於杭州市余杭區瓶窯啟雲府是最受歡迎的項目之一，緊鄰杭州第三中心—雲城；周邊綠水青山，擁有5,000年的濃厚文化底蘊；附近全齡化教育完善，更是毗鄰高等學府中法航空大學；城市規劃中的文化、科技、生態融為一體，未來居住值不可限量。二零二一年更榮獲美尚獎2020-2021年度一景觀設計專項（優秀獎）。

In recent years, the Group has actively expanded its business in Central and Western China and other regions with high growth potential, such as Changsha, Wuhan, Chengdu, Fuzhou, Shandong, etc. As at 30 June 2021, the Group had 2.2 million sq.m. of attributable land reserve in core cities in Central and Western China and other regions with high growth potential, which accounted for approximately 15.4% of the total attributable land reserve. Chengdu Dong Yuan, located in Xinshuangnan high-end ecological residential area, Chengdu, was awarded Eco-livable Real Estate of the year, Benchmark Real Estate of Ecological Villa Area, Highly Awaited Real Estate of 2019-2020, Urban Space • Regional Coconstruction Case Award (城市空間 • 區域共建案列獎) and DNA Paris Design Awards of 2021.

For the six months ended 30 June 2021, the Group achieved attributable contracted sales in gross floor area (“GFA”) of 1,792,577 sq.m., representing an increase of approximately 21.4% from 1,476,556 sq.m. for the six months ended 30 June 2020. For the six months ended 30 June 2021, the Group’s attributable contracted ASP was RMB15,084 per sq.m., representing an increase of approximately 5.7% from RMB14,264 per sq.m. for the six months ended 30 June 2020.

本集團近年積極拓展中西部地區業務及其他高增長潛力地區，包括長沙、武漢、成都、福州、山東等。截至二零二一年六月三十日，本集團於華中華西核心城市及其他高增長潛力地區的應佔權益土地儲備面積為2.2百萬平方米，佔總應佔權益土地儲備的約15.4%。位於成都新雙楠高端生態居住區的成都東園榮獲年度生態宜居樓盤、生態墅區標桿樓盤、2019-2020年度備受期待樓盤、獲得城市空間 • 區域共建案列獎、2021年法國DNA巴黎設計大獎。

截至二零二一年六月三十日止六個月，本集團所實現應佔權益合約銷售額的建築面積（「建築面積」）為1,792,577平方米，較截至二零二零年六月三十日止六個月的1,476,556平方米增加約21.4%。本集團於截至二零二一年六月三十日止六個月的應佔權益合約平均售價為每平方米人民幣15,084元，較截至二零二零年六月三十日止六個月的每平方米人民幣14,264元增加約5.7%。



Fuzhou — Spiritual Realm
撫州—新力碩豐城

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table summarises the attributable contracted sales by region for the Period:

下表載列本期間按地區劃分的應佔權益合約銷售額概要：

Region	地區	Attributable contracted sales	Percentage of total attributable contracted sales	Attributable contracted GFA	Attributable contracted ASP
		應佔權益合約銷售額 RMB million 人民幣百萬元	佔應佔權益合約銷售總額的百分比 % %	應佔權益合約建築面積 sq.m. 平方米	應佔權益合約平均售價 RMB/sq.m. 人民幣/平方米
Jiangxi Province	江西省	721,776	26.7	586,422	12,308
The Guangdong-Hong Kong-Macao Greater Bay Region	粵港澳大灣區	347,552	12.9	227,275	15,292
The Yangtze River Delta region	長江三角洲地區	1,006,171	37.2	565,403	17,796
Core cities in Central and Western China and other regions with high growth potential	華中華西核心城市及其他高增長潛力地區	628,461	23.2	413,477	15,199
Total	總計	2,703,960	100.0	1,792,577	15,084

Land Reserve

The Group attaches importance to the diversified geographical distribution of its land reserve in first-tier and second-tier cities and the acquisition of high-quality land reserve. As at 30 June 2021, the total attributable land reserve amounted to 14.4 million sq.m.. Such distribution and amount of land reserve show that the Group not only possesses tremendous high-quality land reserve, but is also determined to promote nationwide development through greatly increasing its land reserve in the Greater Bay Region and in core cities in the Yangtze River Economic Belt where the Group has expanded its business. The Guangdong-Hong Kong-Macao Greater Bay Region benefits from the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Region as well as the policy of pioneering demonstration zone for socialism with Chinese characteristics, and core cities in the Yangtze River Economic Belt are the most active core regions in China's economy. These positive factors will help the Group grow faster.

For the six months ended 30 June 2021, the land reserve newly acquired by the Group was all located in cities in the four major regions. During the Period, the Group acquired a total of 5 parcels of high quality land through public auctions, mergers and acquisitions as well as joint ventures and associates, including 2 parcels in Jiangxi Province and 3 parcels in the Yangtze River Delta region. The Group focused on acquiring land plots in the Yangtze River Delta region. The total planned GFA of land parcels acquired during the Period was approximately 1.0 million sq.m., of which approximately 0.5 million sq.m. of planned GFA was attributable to the Group. The total attributable consideration of land parcels acquired during the Period was approximately RMB2,182.1 million. The average land cost for land parcels acquired during the Period was approximately RMB4,255.8 per sq.m..

In view of the Group's existing land reserve, the proportion of revenue contributed by markets outside Jiangxi Province is expected to increase further in the future, and a balanced development of the four major regions can be achieved gradually.

土地儲備

本集團聚焦一二線城市的多元化地域分佈及擁有大量優質土地儲備。截至二零二一年六月三十日，總應佔權益土地儲備14.4百萬平方米。有關分佈及土地儲備反映了本集團不僅擁有海量的豐沃土地儲備，同時新拓展的大灣區，以及長江經濟帶上核心城市的土地儲備佔比在大幅提高，可見本集團堅持全國化發展的堅定決心。受「粵港澳大灣區發展綱要」及「社會主義現行示範區政策」利好的粵港澳大灣區，以及長江經濟帶上核心城市是中國經濟最為活躍的核心區域，這些積極因素有助本集團更快成長。

截至二零二一年六月三十日止六個月，本集團新獲取的土地儲備均聚焦於四大區域城市。於本期間，通過公開招拍掛、收併購、合資合營的多種拿地方式，本集團取得優質地塊共有5幅，其中江西省佔2塊、長江三角洲地區佔3塊，拿地主要聚焦長江三角洲地區。本期間收購土地的總規劃建築面積約為1.0百萬平方米，其中本集團應佔權益的規劃建築面積約為0.5百萬平方米。期內收購土地的合計應佔權益代價約為人民幣2,182.1百萬元。於期內獲取的 land 平均土地成本為約每平方米人民幣4,255.8元。

從本集團現有的土地儲備情況來看，預期未來本集團來自江西省之外市場的收益佔比將會進一步提高，並逐步實現四大區域的均衡發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the details of land parcels acquired by the Group during the Period: 下表載列本集團於本期間獲得的地塊詳情：

Project 項目	City 城市	The Group's equity interest 本集團 所佔股權 %	Planned GFA sq.m. 平方米	Attributable planned GFA 應佔權益 規劃建築面積 sq.m. 平方米
Jiangxi Province 江西省				
1. North of Chenghu, Nanchang County, Nanchang 南昌市南昌縣澄湖北	Nanchang 南昌	33	105,625	34,856
2. Wangcheng Town, Xinjian District, Nanchang 南昌市新建區望城鎮	Nanchang 南昌	52	500,855	258,191
The Yangtze River Delta region 長江三角洲地區				
3. East of Wanshun Road, Jingkai District, Wuxi 無錫經開區萬順道東	Wuxi 無錫	30	46,402	13,921
4. South of Jiangshan Fu, Yu'an District, Liu'an 六安市裕安區江山賦南	Liu'an 六安	30	145,390	43,617
5. Xuguan Canal of Ancient City, High-tech District, Suzhou 蘇州高新區澣關運河古城	Suzhou 蘇州	100	162,153	162,153
Total 總計			960,425	512,738

Land reserve developed and managed by the Group's subsidiaries, joint ventures or associates

The following table sets forth the breakdown of the total attributable land reserve developed and managed by the Group's subsidiaries, joint ventures or associates by geographical location as at 30 June 2021:

由本集團附屬公司、合營企業或聯營公司開發及管理的土地儲備

下表載列於二零二一年六月三十日本集團附屬公司、合營企業或聯營公司所開發及管理總應佔權益土地儲備按地理位置劃分的明細：

Region/City	Land use	Attributable GFA 應佔權益 建築面積 sq.m. 平方米	Percentage of total land reserve 所佔土地 總儲備比例 %
地區/城市	土地用途		
Jiangxi Province			
江西省			
Nanchang	Residential/Commercial	3,705,932	25.7
南昌	住宅/商業		
Fuzhou	Residential/Commercial	389,456	2.7
撫州	住宅/商業		
Ganzhou	Residential/Commercial	318,323	2.2
贛州	住宅/商業		
Jingdezhen	Residential/Commercial	208,205	1.4
景德鎮	住宅/商業		
Ji'an	Residential/Commercial	82,495	0.6
吉安	住宅/商業		
Others	Residential/Commercial	131,736	1.0
其他	住宅/商業		
Sub-total		4,836,147	33.6
小計			
The Guangdong-Hong Kong-Macao Greater Bay Region			
粵港澳大灣區			
Huizhou	Residential/Commercial	3,593,691	25.0
惠州	住宅/商業		
Guangzhou	Residential	233,051	1.6
廣州	住宅		
Shenzhen	Residential/Commercial	201,829	1.4
深圳	住宅/商業		
Zhuhai	Residential/Commercial	180,245	1.2
珠海	住宅/商業		
Others	Residential/Commercial	44,920	0.3
其他	住宅/商業		
Sub-total		4,253,736	29.5
小計			

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Region/City 地區／城市	Land use 土地用途	Attributable GFA 應佔權益 建築面積 sq.m. 平方米	Percentage of total land reserve 所佔土地 總儲備比例 %
The Yangtze River Delta region			
長江三角洲地區			
Suzhou 蘇州	Residential/Commercial 住宅／商業	1,117,309	7.8
Zhuji 諸暨	Residential/Commercial 住宅／商業	445,172	3.1
Wuxi 無錫	Residential/Commercial 住宅／商業	400,853	2.8
Hefei 合肥	Residential/Commercial 住宅／商業	291,929	2.0
Nanjing 南京	Residential/Commercial 住宅／商業	136,702	0.9
Ningbo 寧波	Residential/Commercial 住宅／商業	119,466	0.8
Hangzhou 杭州	Residential/Commercial 住宅／商業	114,350	0.8
Wenzhou 溫州	Residential/Commercial 住宅／商業	105,193	0.7
Xuzhou 徐州	Residential/Commercial 住宅／商業	102,247	0.7
Shanghai 上海	Residential/Commercial 住宅／商業	58,946	0.4
Others 其他	Residential/Commercial 住宅／商業	198,973	1.5
Sub-total 小計		3,091,140	21.5

Region/City 地區／城市	Land use 土地用途	Attributable GFA 應佔權益 建築面積 sq.m. 平方米	Percentage of total land reserve 所佔土地 總儲備比例 %
The core cities in Central and Western China regions and other regions with high growth potential 華中華西地區核心城市及其他高增長潛力地區			
Wuhan 武漢	Residential/Commercial 住宅／商業	613,739	4.3
Changsha 長沙	Residential/Commercial 住宅／商業	530,206	3.7
Fuzhou 福州	Residential/Commercial 住宅／商業	233,352	1.6
Chengdu 成都	Residential/Commercial 住宅／商業	230,195	1.6
Ezhou 鄂州	Residential/Commercial 住宅／商業	144,651	1.0
Zigong 自貢	Residential/Commercial 住宅／商業	122,714	0.8
Weifang 濰坊	Residential/Commercial 住宅／商業	119,469	0.8
Xiangyang 襄陽	Residential 住宅	113,896	0.8
Others 其他	Residential/Commercial 住宅／商業	109,879	0.8
Sub-total 小計		2,218,101	15.4
Total 總計		14,399,124	100.0

FINANCIAL REVIEW

Revenue

Revenue of the Group arises from sales of properties, the provision of project management and other consulting services to independent third parties and leasing of investment properties. For the six months ended 30 June 2021, approximately 96.7% (corresponding period in 2020: 96.6%) of the Group's revenue was derived from the sales of properties, approximately 3.3% (corresponding period in 2020: 3.4%) was derived from project management and other consulting services and leasing of investment properties.

The following table summarises the revenue recognised by business for the periods indicated:

		For the six months ended 30 June 截至六月三十日止六個月			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Sales of properties	物業銷售	10,846,415	96.7	8,410,397	96.6
Project consulting and management services	項目諮詢及管理服務	368,546	3.2	288,476	3.3
Rental income	租金收入	3,971	0.1	4,502	0.1
Total	總計	11,218,932	100.0	8,703,375	100.0

For the six months ended 30 June 2021, the Group recorded total revenue of RMB11,218.9 million, representing an increase of approximately 28.9% as compared to RMB8,703.4 million of the corresponding period of last year, which was primarily attributable to the increase in revenue from sales of properties during the Period.

財務回顧

收益

本集團的收益產生自物業銷售、向獨立第三方提供項目管理及其他諮詢服務及投資物業租賃。於截至二零二一年六月三十日止六個月，本集團約96.7%（二零二零年同期：96.6%）收益來自物業銷售，約3.3%（二零二零年同期：3.4%）來自項目管理及其他諮詢服務及投資物業租賃。

下表載列於所示期間按業務種類劃分的已確認收益概要：

截至二零二一年六月三十日止六個月，本集團已確認總收益為人民幣11,218.9百萬元，較去年同期人民幣8,703.4百萬元增加約28.9%，主要是由於本期間來自物業銷售的收益增加所致。

Revenue from sales of properties

For the six months ended 30 June 2021, revenue from sales of properties was mainly derived from the sales of residential properties with higher turnover rate and accounted for approximately 94.5% of the total revenue. Revenue generated from sales of properties increased by approximately 29.0% to RMB10,846.4 million for the six months ended 30 June 2021 from RMB8,410.4 million for the six months ended 30 June 2020, which was primarily due to the increase in GFA delivered and ASP of the properties delivered by the Group during the Period. For the six months ended 30 June 2021, the total GFA delivered amounted to 900,811 sq.m., representing a year-on-year increase of approximately 24.1%, while the ASP of the properties delivered amounted to RMB12,040.7 per sq.m..

Revenue from project consulting and management services

Revenue generated from the provision of project consulting and management services increased to RMB368.5 million for the six months ended 30 June 2021 from RMB288.5 million for the six months ended 30 June 2020, primarily due to the increase in projects of management and other consulting services of the Group during the Period.

Rental income

Rental income from the leasing of investment properties decreased by approximately 11.8% to RMB4.0 million for the six months ended 30 June 2021 from RMB4.5 million for the six months ended 30 June 2020, which was primarily attributable to the decrease in investment properties being leased out.

Cost of sales

Cost of sales primarily represents costs incurred by the Group relating directly to its property development activities, which mainly consist of construction costs, land acquisition costs and capitalised interest. The Group's cost of sales increased by approximately 44.6% to RMB8,780.5 million for the six months ended 30 June 2021 from RMB6,073.5 million for the six months ended in 30 June 2020, which was primarily attributable to the increase in the scale of the Group's operations and the increase in the GFA of properties delivered compared with the corresponding period of last year.

來自物業銷售的收益

截至二零二一年六月三十日止六個月，物業銷售收益主要來自銷售高周轉的住宅物業，所得收益佔比總收益約94.5%。物業銷售所得收益由截至二零二零年六月三十日止六個月的人民幣8,410.4百萬元增加約29.0%至截至二零二一年六月三十日止六個月的人民幣10,846.4百萬元，主要因為本集團於本期間交付的物業建築面積有所增加。截至二零二一年六月三十日止六個月，交付物業總建築面積900,811平方米，同比增加約24.1%，交付物業平均售價每平方米人民幣12,040.7元。

來自項目諮詢及管理服務的收益

提供項目諮詢及管理服務所得收益由截至二零二零年六月三十日止六個月的人民幣288.5百萬元增加至截至二零二一年六月三十日止六個月的人民幣368.5百萬元，主要是由於本集團本期間管理及其他諮詢服務項目增加。

租金收入

來自投資物業租賃的租金收入由截至二零二零年六月三十日止六個月的人民幣4.5百萬元減少約11.8%至截至二零二一年六月三十日止六個月的人民幣4.0百萬元，主要是由於租出的投資物業減少所致。

銷售成本

銷售成本主要指本集團產生的與物業開發活動直接有關的成本，主要包括建築成本、土地購置成本及資本化利息。本集團的銷售成本由截至二零二零年六月三十日止六個月的人民幣6,073.5百萬元增加約44.6%至截至二零二一年六月三十日止六個月的人民幣8,780.5百萬元，主要是由於本集團運營規模擴大和交付建築面積較去年同期增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The Group's gross profit decreased by approximately 7.3% to RMB2,438.4 million for the six months ended 30 June 2021 from RMB2,629.9 million for the six months ended 30 June 2020. The Group's gross profit margin amounted to 21.7%, representing a decrease of 8.5 percentage points as compared to 30.2% for the six months ended 30 June 2020. The decrease was primarily attributable to the higher land cost of the properties delivered during the Period compared with the corresponding period of last year.

Finance income

Finance income primarily represents interest income on bank deposits and other interest income. The Group's finance income increased by approximately 287.0% to RMB226.3 million for the six months ended 30 June 2021 from RMB58.5 million for the six months ended 30 June 2020, which was primarily attributable to the increase in interest on deposits and other interest income during the Period.

Other income and gains

The Group's other income and gains increased to RMB188.3 million for the six months ended 30 June 2021 from RMB36.7 million for the six months ended 30 June 2020. Other income and gains for the Period were primarily attributable to the valuation gains on joint ventures and government grants which were RMB61.8 million and RMB55.1 million during the Period, respectively.

Selling and distribution expenses

Selling and distribution expenses primarily consist of (i) advertising costs; (ii) sales and marketing staff costs; (iii) property management fees paid to agencies; and (iv) sales commission to real estate agents. The Group's selling and distribution expenses increased by approximately 23.9% to RMB453.5 million for the six months ended 30 June 2021 from RMB366.0 million for the six months ended 30 June 2020, which was primarily attributable to the increase in sales agency fees due to the expansion of sales scale.

The total amount of selling and distribution expenses as a percentage of the Group's revenue decreased from approximately 4.2% in the corresponding period of last year to approximately 4.0% during the Period.

毛利及毛利率

本集團毛利由截至二零二零年六月三十日止六個月的人民幣2,629.9百萬元減少約7.3%至截至二零二一年六月三十日止六個月的人民幣2,438.4百萬元。本集團的毛利率為21.7%，較截至二零二零年六月三十日止六個月的30.2%下降8.5個百分點。該減少主要是由於因於本期間交付物業土地成本較去年同期高所致。

財務收入

財務收入主要指銀行存款和其他利息收入。本集團的財務收入由截至二零二零年六月三十日止六個月的人民幣58.5百萬元增加約287.0%至截至二零二一年六月三十日止六個月的人民幣226.3百萬元，主要是由於本期間存款和其他利息收入增加。

其他收入及收益

本集團的其他收入及收益由截至二零二零年六月三十日止六個月的人民幣36.7百萬元增加至截至二零二一年六月三十日止六個月的人民幣188.3百萬元。本期間的其他收入及收益主要是由於本期間錄得合營公司評估增值人民幣61.8百萬元及政府補助人民幣55.1百萬元。

銷售及分銷開支

銷售及分銷開支主要包括(i)廣告成本；(ii)銷售及營銷人員成本；(iii)向代理機構支付物業管理費；及(iv)向房地產代理支付的銷售佣金。本集團的銷售及分銷開支由截至二零二零年六月三十日止六個月的人民幣366.0百萬元增加約23.9%至截至二零二一年六月三十日止六個月的人民幣453.5百萬元，主要是由於銷售規模擴大導致銷售代理費有所增加。

銷售及分銷開支總額佔本集團收益由去年同期的約4.2%減少至本期間的約4.0%。

Administrative expenses

Administrative expenses primarily consist of (i) administrative staff costs; (ii) office expenses; and (iii) tax expenses other than corporate income tax. The Group's administrative expenses increased by approximately 34.6% to RMB327.1 million for the six months ended 30 June 2021 from RMB243.1 million for the six months ended 30 June 2020, which was primarily attributable to the increase in employee's remuneration.

The proportion of total administrative expenses to the revenue of the Group increased from approximately 2.8% in the corresponding period of last year to approximately 2.9% during the Period.

Fair value gains on investment properties

Fair value gains on investment properties represent the increase in fair value of the investment properties located in certain commercial areas held by the Group for rental, operating income or capital appreciation. For the six months ended 30 June 2021, the Group recorded fair value gains on investment properties of RMB70.0 million, representing a decrease of approximately 52.9% from RMB148.5 million for the six months ended 30 June 2020.

Finance costs

Finance costs mainly represent interest expenses on bank and other borrowings and interest arising from a significant financing component of contract liabilities related to the pre-sale proceeds less the capitalised interest relating to properties under development. During the Period, the Group's finance costs was RMB286.7 million, which was comparable with RMB286.5 million in the corresponding period in last year.

The Group's gross finance costs before capitalisation for the six months ended 30 June 2021 was RMB1,663.4 million, representing an increase of approximately 12.6% from RMB1,477.0 million for the six months ended 30 June 2020. The increase was mainly due to the increase in interest expense arising from contract revenue and borrowings during the Period.

The Group's weighted average cost of indebtedness as at 30 June 2021 was approximately 8.7% (31 December 2020: 9.1%).

行政開支

行政開支主要包括(i)行政人員成本；(ii)辦公開支；及(iii)除企業所得稅外的稅務開支。本集團行政開支由截至二零二零年六月三十日止六個月的人民幣243.1百萬元增加約34.6%至截至二零二一年六月三十日止六個月的人民幣327.1百萬元，主要是由於員工薪酬待遇有所提升。

行政開支總額佔本集團收益由去年同期的約2.8%增加至本期間的約2.9%。

投資物業公平值收益

投資物業公平值收益指本集團為獲得租金、經營收入或資本增值所持有位於若干商業面積的投資物業的公平值增幅。於截至二零二一年六月三十日止六個月，本集團錄得投資物業公平值收益人民幣70.0百萬元，較截至二零二零年六月三十日止六個月的人民幣148.5百萬元減少52.9%。

財務成本

財務成本主要指銀行及其他借款的利息開支以及與預售所得款項有關的合約負債的重大融資部分的利息減與開發中物業有關的資本化利息。本集團期內的財務成本為人民幣286.7百萬元，與去年同期人民幣286.5百萬元相若。

本集團截至二零二一年六月三十日止六個月的資本化前財務成本總額為人民幣1,663.4百萬元，較截至二零二零年六月三十日止六個月的人民幣1,477.0百萬元增加約12.6%。該增加主要是由於本期間合約收益產生的利息開支以及借款有所增加。

本集團於二零二一年六月三十日的加權平均債務成本約為8.7% (二零二零年十二月三十一日：9.1%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Share of profits and losses of joint ventures

The Group's share of losses of joint ventures increased by approximately RMB74.0 million from RMB17.2 million for the six months ended 30 June 2020 to RMB91.2 million for the six months ended 30 June 2021, mainly due to the increase of operating expenses corresponding to the Group's increased joint venture projects during the Period.

Share of profits of associates

The Group's share of profits of associates decreased by approximately 59.3% to RMB47.3 million for the six months ended 30 June 2021 from RMB116.4 million for the six months ended 30 June 2020, primarily due to the decrease in the delivery of property projects held by the Group's associates during the Period compared to the corresponding period of last year.

Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax decreased by approximately 15.0% to RMB1,783.6 million for the six months ended 30 June 2021 from RMB2,098.8 million for the six months ended 30 June 2020.

Income tax expense

The Group's income tax expense comprises provisions made for CIT and LAT in the PRC, net of deferred tax during the Period. The Group's income tax expense for the Period decreased by approximately 27.4% to RMB891.9 million for the six months ended 30 June 2021 from RMB1,227.8 million for the six months ended 30 June 2020, mainly attributable to decrease in provisions for land value added tax.

The effective income tax rate of the Group, being the income tax divided by profit before taxation, for the six months ended 30 June 2021 was 50.0%, compared to 58.5% for the six months ended 30 June 2020.

應佔合營企業溢利及虧損

本集團應佔合營公司虧損由截至二零二零年六月三十日止六個月的人民幣17.2百萬元增加約人民幣74.0百萬元至截至二零二一年六月三十日止六個月的人民幣91.2百萬元，主要是由於本期間本集團合營項目增加導致相關營運費用有所上升。

應佔聯營公司溢利

本集團應佔聯營公司溢利由截至二零二零年六月三十日止六個月的人民幣116.4百萬元減少約59.3%至截至二零二一年六月三十日止六個月的人民幣47.3百萬元，主要是由於本期間本集團聯營公司持有的物業交付項目比去年同期減少。

除稅前溢利

由於本集團財務數據的上述變動，本集團的除稅前溢利由截至二零二零年六月三十日止六個月的人民幣2,098.8百萬元減少約15.0%至截至二零二一年六月三十日止六個月的人民幣1,783.6百萬元。

所得稅開支

本集團期內的所得稅開支包括就企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的期內所得稅開支由截至二零二零年六月三十日止六個月的人民幣1,227.8百萬元減少約27.4%至截至二零二一年六月三十日止六個月的人民幣891.9百萬元，主要由於本期間土地增值稅撥備減少。

本集團截至二零二一年六月三十日止六個月的實際所得稅率(即所得稅除以除稅前溢利)為50.0%，而截至二零二零年六月三十日止六個月則為58.5%。

Profit for the Period

As a result of the aforementioned changes of the Group's financial, the Group's profit for the Period increased by approximately 2.4% to RMB891.7 million for the six months ended 30 June 2021 from RMB871.0 million for the six months ended 30 June 2020. Net profit margin decreased to 7.9% for the six months ended 30 June 2021 from 10.0% in the corresponding period of last year.

The core profit attributable to the owners of the parent was RMB730.1 million in the six months ended 30 June 2021, representing an increase of approximately 7.4% from RMB679.6 million in the corresponding period of 2020. Core profit attributable to the owners represents profit attributable to the owners amounted to RMB764.0 million less the fair value gains on investment properties (net of tax) amounted to RMB52.6 million and add back the net fair value losses on financial assets/liabilities (net of tax) amounted to RMB18.7 million.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, bank and other borrowings. The Group's need for long-term liquid capital is associated with capital allocated for property development projects and repayment of long-term loans.

Net current assets

As at 30 June 2021, the Group's net current assets amounted to RMB17,092.5 million (31 December 2020: RMB14,674.9 million). Specifically, the Group's total current assets increased by approximately 20.7% to RMB92,520.3 million as at 30 June 2021 from RMB76,636.0 million as at 31 December 2020. The Group's total current liabilities increased by approximately 21.7% to RMB75,427.8 million as at 30 June 2021 from RMB61,961.1 million as at 31 December 2020. The increase in the Group's total current assets was primarily attributable to increase in cash and cash equivalents and properties under development during the Period.

期內溢利

由於本集團財務數據的上述變動，本集團的期內溢利由截至二零二零年六月三十日止六個月的人民幣871.0百萬元增加約2.4%至截至二零二一年六月三十日止六個月的人民幣891.7百萬元。淨利潤率由去年同期的10.0%減少至二零二一年六月三十日止六個月的7.9%。

於截至二零二一年六月三十日止六個月母公司擁有人應佔核心利潤為人民幣730.1百萬元，較二零二零年同期的人民幣679.6百萬元增加約7.4%。擁有人應佔核心利潤為擁有人應佔利潤金額人民幣764.0百萬元減投資物業公平值收益(扣除稅項)金額人民幣52.6百萬元及加回金融資產/負債公平值收益虧損(扣除稅項)金額人民幣18.7百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團過往並預期將繼續以經營所得現金(包括銷售及預售物業所得款項、銀行及其他借款)來滿足其經營資金、資本支出及其他資本需求。本集團對長期流動資金的需求乃與調撥資金進行物業開發項目及償還長期貸款有關。

流動資產淨額

於二零二一年六月三十日，本集團的流動資產淨額為人民幣17,092.5百萬元(二零二零年十二月三十一日：人民幣14,674.9百萬元)。具體而言，本集團的流動資產總額由二零二零年十二月三十一日的人民幣76,636.0百萬元增加約20.7%至二零二一年六月三十日的人民幣92,520.3百萬元。本集團的流動負債總額由二零二零年十二月三十一日的人民幣61,961.1百萬元增加約21.7%至二零二一年六月三十日的人民幣75,427.8百萬元。本集團流動資產總額的增加主要是由於本期間現金及現金等價物和開發中物業增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash position

As at 30 June 2021, the Group had cash and bank balances of RMB19,349.5 million (31 December 2020: RMB17,535.1 million). Excluding other restricted cash and pledged deposits, the cash and cash equivalents amounted to RMB14,037.0 million, of which RMB13,965.2 million, RMB13.0 million and RMB58.8 million (31 December 2020: RMB10,705.3 million, RMB48.1 million and RMB171.8 million) were denominated in RMB, Hong Kong Dollar (“**HK\$**”) and U.S. Dollar (“**US\$**”), respectively.

Indebtedness

As at 30 June 2021, the Group had total outstanding borrowings of RMB29,568.7 million (31 December 2020: RMB29,662.3 million), of which RMB23,455.5 million (31 December 2020: RMB23,883.8 million) was carried at fixed rates.

現金狀況

於二零二一年六月三十日，本集團的現金及銀行結餘為人民幣19,349.5百萬元（二零二零年十二月三十一日：人民幣17,535.1百萬元）。不包括其他受限制現金及已抵押存款，現金及現金等價物為人民幣14,037.0百萬元，其中人民幣13,965.2百萬元、人民幣13.0百萬元及人民幣58.8百萬元（二零二零年十二月三十一日：人民幣10,705.3百萬元、人民幣48.1百萬元及人民幣171.8百萬元）分別以人民幣、港元（「港元」）及（「美元」）計值。

債務

於二零二一年六月三十日，本集團的未償還借款總額為人民幣29,568.7百萬元（二零二零年十二月三十一日：人民幣29,662.3百萬元），其中人民幣23,455.5百萬元（二零二零年十二月三十一日：人民幣23,883.8百萬元）按固定利率計息。

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管理層討論及分析

The following table sets forth Group's total borrowings as at the dates indicated: 下表載列本集團於所示日期的借款總額：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押	9,974,621	9,377,323
Other loans — secured	其他貸款 — 有抵押	4,987,835	3,705,809
Other loans — unsecured	其他貸款 — 無抵押	—	172,150
Corporate bonds and senior notes	公司債券及優先票據	552,833	1,622,044
Proceeds from asset-backed securities	資產支持證券	690,000	690,000
Total non-current borrowings	非即期借款總額	16,205,289	15,567,326
Current	即期		
Other loans — secured	其他貸款 — 有抵押	1,200,686	2,336,698
Current portion of long-term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3,964,965	4,094,243
Current portion of long-term other loans — secured	長期其他貸款的即期部分 — 有抵押	3,427,401	3,104,719
Corporate bonds and senior notes	公司債券及優先票據	4,646,607	4,044,568
Proceeds from asset-backed securities	資產支持證券	123,741	514,722
Total current borrowings	即期借款總額	13,363,400	14,094,950
Total borrowings	借款總額	29,568,689	29,662,276
Secured	有抵押	24,369,249	23,823,514
Unsecured	無抵押	5,199,440	5,838,762
		29,568,689	29,662,276

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

下表載列本集團借款總額於所示日期的到期情況：

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Bank loans repayable:	須於下列期間償還的銀行貸款：		
– Within one year or on demand	– 一年內或按要求	3,964,965	4,094,243
– In the second year	– 第二年	4,530,880	4,348,549
– In the third to fifth year, inclusive	– 第三至第五年 (包括首尾兩年)	5,443,741	5,028,774
Sub-total	小計	13,939,586	13,471,566
Other borrowings, senior notes and corporate bonds repayable:	須於下列期間償還的其他借款、 優先票據及公司債券：		
– Within one year or on demand	– 一年內或按要求	9,398,435	10,000,707
– In the second year	– 第二年	5,475,175	4,971,597
– In the third to fifth year, inclusive	– 第三至第五年 (包括首尾兩年)	755,493	1,218,406
Sub-total	小計	15,629,103	16,190,710
Total	總計	29,568,689	29,662,276

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The following table sets forth the currency denomination of the Group's total borrowings as at the dates indicated:

下表載列本集團借款總額於所示日期的貨幣計值情況：

By currency denomination

按貨幣計值劃分

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Analysis of borrowings by currency	按貨幣劃分的借款分析		
• Denominated in RMB	• 以人民幣計值	23,937,880	23,862,323
• Denominated in US\$	• 以美元計值	5,465,718	5,637,062
• Denominated in HK\$	• 以港元計值	165,091	162,891
		29,568,689	29,662,276

Net gearing ratio

As at 30 June 2021, the Group's net gearing ratio was 50.5% (31 December 2020: 63.6%).

淨資產負債比率

截至二零二一年六月三十日，本集團的淨資產負債比率為50.5%（二零二零年十二月三十一日：63.6%）。

Pledge of assets

As at 30 June 2021, the Group's borrowings were secured by the Group's assets of RMB32,770.4 million (31 December 2020: RMB29,505.5 million) which included (i) properties under development; and (ii) pledged deposits.

資產抵押

於二零二一年六月三十日，本集團的借款以本集團人民幣32,770.4百萬元（二零二零年十二月三十一日：人民幣29,505.5百萬元）的資產作抵押，該等資產包括(i)開發中物業；及(ii)抵押存款。

Financial risks

The Group's activities expose it to a variety of financial risks, including interest rate risk, foreign currency risk, credit risk and liquidity risk. To minimise the Group's exposure to these risks, the Group did not use any derivatives and other instruments for hedging purposes. The Group did not hold or issue derivative financial instruments for trading purposes.

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

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Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge interest rate risk and manages its interest cost using variable rate bank borrowings and other borrowings.

Foreign currency risk

The Group primarily operates its business in China and substantially all of its revenue and expenditures are denominated in Renminbi. As at 30 June 2021, the Group had cash and cash equivalents denominated in HK\$ and US\$ of RMB13.0 million and RMB58.8 million respectively, which were subject to fluctuations in exchange rates. In addition, the Group has transactional currency exposures, arising mainly from the Group's interest-bearing bank and other borrowings denominated in HK\$ and US\$. The Group does not have a foreign currency hedging policy. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

外幣風險

本集團主要在中國經營其業務，且其絕大部分收益及開支以人民幣計值。於二零二一年六月三十日，本集團的現金及現金等價物中，人民幣13.0百萬元和人民幣58.8百萬元分別以港元和美元計值，該等款項受到匯率波動影響。此外，本集團面臨交易貨幣風險，該等風險主要產生自本集團以港元和美元計值的計息銀行及其他借款。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

信貸風險

本集團基於彼等的共同信貸風險特徵（例如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且該等客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已制定其他監控程式以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If the Group fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds. In line with industry practice, the Group does not conduct independent credit checks on its customers but rely on the credit checks conducted by the mortgagee banks.

The total guarantee provided by the Group to banks in connection with facilities granted to the Group's customers amounted to RMB45,629.9 million as at 30 June 2021 (31 December 2020: RMB38,450.0 million). The total guarantee provided by the Group to banks in connection with facilities granted to the Group's joint ventures and associates amounted to RMB5,955.7 million as at 30 June 2021 (31 December 2020: RMB7,088.2 million).

The Group did not incur any material losses during the Period in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

或然負債

按揭擔保

本集團就銀行向本集團客戶提供的按揭貸款向銀行提供按揭擔保，以確保有關客戶履行還款責任。按揭擔保自授出相關按揭貸款當日起出具並於以下較早者解除：(i) 相關不動產所有權證過戶給客戶；或(ii) 客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款購回相關物業。倘本集團未能購回，按揭銀行會拍賣相關物業，倘未償還貸款金額超出沒收擔保品的銷售所得款項淨額，則向本集團收回結餘。根據行業慣例，本集團不會對客戶進行獨立信用核查，而是依賴按揭銀行進行的信用核查。

於二零二一年六月三十日，本集團就授予本集團客戶的融資向銀行提供的擔保總額為人民幣45,629.9百萬元(二零二零年十二月三十一日：人民幣38,450.0百萬元)。於二零二一年六月三十日，本集團就授予本集團合營企業及聯營公司的融資向銀行提供的擔保總額為人民幣5,955.7百萬元(二零二零年十二月三十一日：人民幣7,088.2百萬元)。

於本期間，本集團並未就為授予本集團持作出售已竣工物業買家的按揭融資所提供擔保產生任何重大損失。董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

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Legal contingencies

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

COMMITMENTS

As at 30 June 2021, the Group had capital commitment in relation to the properties under development, acquisition of equity interests and capital contribution for investments in joint ventures and associates amounted to RMB29,278.9 million (31 December 2020: RMB21,026.8 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二一年六月三十日，本集團與開發中物業、股權併購以及於合營企業及聯營公司投資的出資相關的資本承擔為人民幣29,278.9百萬元(二零二零年十二月三十一日：人民幣21,026.8百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二一年六月三十日，本集團並無任何已發行或同意將予發行的未償還借款資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

ISSUANCE , REPURCHASES AND REDEMPTIONS OF SENIOR NOTES AND CORPORATE BONDS

On 18 January 2021, the Company announced that a tender offer was being made (the “**Tender Offer**”) to purchase for cash its outstanding 11.75% senior notes due on 10 March 2021 (“**USD Senior Notes I due 2021**”) in the aggregate principal amount of US\$280 million prior to maturity. As a result of the Tender Offer, the Company repurchased and cancelled a total of US\$119,355,000 in the principal amount of the USD Senior Notes I due 2021. After cancellation of the repurchased USD Senior Notes I due 2021, the aggregate outstanding principal amount of the USD Senior Notes I due 2021 was US\$160,645,000 (the “**Remaining USD Senior Notes I due 2021**”). For details of the repurchase, please refer to the announcements of the Company dated 18 January 2021, 26 January 2021 and 28 January 2021. The Remaining USD Senior Notes I due 2021 matured on 10 March 2021 and was fully redeemed by the Company, with a total redemption amount of US\$170,029,880.90.

In January 2021, the Company completed the issuance of green senior notes in the principal amount of US\$250 million bearing interest at a rate of 8.5% per annum and due on 24 January 2022 (“**USD Senior Notes due 2022**”), which were publicly listed on the Stock Exchange.

In March 2021, Sinic Real Estate Group Co., Ltd. (“**Sinic Real Estate**”), a subsidiary of the Group, completed the issuance of its 3-year corporate bonds in the principal amount of RMB255 million bearing interest at a rate of 7.0% per annum which were publicly listed in the Shanghai Stock Exchange.

During the Period, the Company repurchased in the open market:

- (i) part of its US\$250 million 9.5% senior notes due 2021 in the aggregate principal amount of US\$4 million;
- (ii) part of its US\$210 million 10.5% senior notes due 2022 in the aggregate principal amount of US\$2 million; and

發行、購回及贖回優先票據及公司債券

於二零二一年一月十八日，本公司宣佈提出收購要約（「**收購要約**」），旨在以現金購買其於到期前發行在外的本金總額為280百萬美元於二零二一年三月十日到期的11.75厘優先票據（「**二零二一年到期美元優先票據I**」）。由於收購要約，本公司購回及註銷本金總額119,355,000美元的二零二一年到期美元優先票據I。於註銷已購回的二零二一年到期美元優先票據I後，二零二一年到期美元優先票據I仍發行在外的本金總額為160,645,000美元（「**二零二一年到期剩餘美元優先票據I**」）。有關購回之詳情，請參閱本公司日期為二零二一年一月十八日、二零二一年一月二十六日及二零二一年一月二十八日之公告。二零二一年到期剩餘美元優先票據I於二零二一年三月十日到期且由本公司悉數贖回，贖回總額170,029,880.90美元。

於二零二一年一月，本公司完成發行本金額250百萬美元之綠色優先票據、年利率8.5%且於二零二二年一月二十四日到期（「**二零二二年到期美元優先票據I**」），其於聯交所公開上市。

於二零二一年三月，新力地產集團有限公司（「**新力地產**」）（本集團的一間附屬公司）完成發行三年期本金額人民幣255百萬元公司債、年息率7.0%、於上海證券交易所公開上市。

於報告期內，本公司於公開市場：

- (i) 部分購回其本金總額為4百萬美元於二零二一年到期的250百萬美元9.5厘優先票據；
- (ii) 部分購回其本金總額為2百萬美元於二零二二年到期的210百萬美元10.5厘優先票據；及

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(iii) part of its USD Senior Notes due 2022 in the aggregate principal amount of US\$5 million.

For details of the partial repurchases, please refer to the announcements of the Company dated 10 March 2021, 3 June 2021, 7 June 2021, 11 June 2021 and 23 June 2021.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associated companies and joint ventures for the six months ended 30 June 2021.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

Save as disclosed in this report, there was no significant investment held by the Group as at 30 June 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group will continue to focus on its existing property development business and acquiring high-quality land parcel in China. No concrete plan for future investments is in place as at the date of this report.

(iii) 部分購回其本金總額為5百萬美元的二零二二年到期美元優先票據。

有關部分購回之詳情，請參閱本公司日期為二零二一年三月十日、二零二一年六月三日、二零二一年六月七日、二零二一年六月十一日及二零二一年六月二十三日之公告。

附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二一年六月三十日止六個月，本集團並無任何附屬公司、聯營公司及合營企業的重大收購或出售事項。

本集團所持的重大投資

除本報告所披露者外，於二零二一年六月三十日，本集團並無持有任何重大投資。

重大投資的未來計劃

本集團將繼續專注於其現有物業開發業務及在中國收購優質地塊。截至本報告日期，本集團並無就未來投資制定任何具體計劃。

OTHER INFORMATION

其他資料

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

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the ordinary shares in the capital of the Company with the nominal value of HK\$0.01 each (the “Shares”), underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as contained in Appendix 10 to the Rules Governing the Listing of the Securities on the Stock Exchange (the “Listing Rules”), are set out below:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事及最高行政人員於本公司股本中每股面值0.01港元的普通股（「股份」）、本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份的權益

Name of Director	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
董事姓名	權益性質	股份／相關股份數目 ^(附註1)	概約持股百分比 ^(附註1)
Mr. Zhang Yuanlin (“Mr. Zhang”) 張園林先生（「張先生」）	Founder of trusts ^(Notes 2 & 3) 信託創辦人 ^(附註2及3)	2,970,000,000 (L)	83.19%

Notes:

- As at 30 June 2021, the Company has issued 3,570,187,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- The entire issued share capital of Sinic Holdings Group Company Limited is held by Sinic Group Company Limited, which in turn is wholly owned by Xin Hong Company Limited. Xin Hong Company Limited is wholly owned by Honoured Ever Oriental Holdings Limited, the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Honoured Ever Trust, a discretionary trust established by Mr. Zhang as settlor, the beneficiaries of which are Mr. Zhang and Mr. Zhang's family members. Accordingly, each of Mr. Zhang, TMF (Cayman) Ltd., Honoured Ever Oriental Holdings Limited, Xin Hong Company Limited and Sinic Group Company Limited is deemed under the SFO to be interested in the Shares held by Sinic Holdings Group Company Limited.

附註：

- 於二零二一年六月三十日，本公司已發行3,570,187,000股股份。字母(L)表示該實體於有關股份中的好倉。
- 新力控股集團有限公司的全部已發行股本由新力集團有限公司持有，而新力集團有限公司則由新鴻有限公司全資擁有。新鴻有限公司由榮恒東方控股有限公司（TMF (Cayman) Ltd.的控股公司）全資擁有。TMF (Cayman) Ltd.為Honoured Ever Trust的受託人，該家族信託為由張先生（作為信託人）成立的全權信託，而其受益人為張先生及張先生的家族成員。因此，根據證券及期貨條例，張先生、TMF (Cayman) Ltd.、榮恒東方控股有限公司、新鴻有限公司及新力集團有限公司各自被視為於新力控股集團有限公司持有的股份中擁有權益。

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(3) Xin Heng Company Limited holds 150,000,000 Shares, representing approximately 4.2% of the issued share capital of the Company. The entire issued share capital of Xin Heng Company Limited is held by Glory Victory Holdings Limited, the holding vehicle of TMF Trust (HK) Limited. TMF Trust (HK) Limited is the trustee of the Glory Employee Benefit Trust, a discretionary trust set up by Mr. Zhang as settlor for the purpose of a share incentive scheme, for the benefit of employees of the Group. Accordingly, Mr. Zhang is deemed under the SFO to be interested in the Shares held by Xin Heng Company Limited.

(3) 新恒有限公司持有150,000,000股股份，佔本公司已發行股本的約4.2%。新恒有限公司的全部已發行股本由Glory Victory Holdings Limited (TMF Trust (HK) Limited的控股公司)持有。TMF Trust (HK) Limited為Glory Employee Benefit Trust的受託人，僱員激勵信託為由張先生(作為信託人)就本集團僱員的利益股份激勵計劃成立的全權信託。因此，根據證券及期貨條例，張先生被視為於新恒有限公司持有的股份中擁有權益。

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

So far as is known to the Company, as at 30 June 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

就本公司所知，於二零二一年六月三十日，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員)於股份或相關股份中擁有5%或以上的權益：

Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名／名稱	權益性質	股份／相關股份數目 ^(附註1)	概約持股百分比 ^(附註1)
TMF (Cayman) Ltd.	Trustee of a trust ^(Note 2) 信託受託人 ^(附註2)	2,820,000,000 (L)	78.99%
Honoured Ever Oriental Holdings Limited	Interest of controlled corporation ^(Note 2)	2,820,000,000 (L)	78.99%
榮恒東方控股有限公司	受控法團權益 ^(附註2)		
Xin Hong Company Limited	Interest of controlled corporation ^(Notes 2 & 4)	2,820,000,000 (L)	78.99%
新鴻有限公司	受控法團權益 ^(附註2及4)		
Sinic Group Company Limited	Interest of controlled corporation ^(Notes 2 & 4)	2,820,000,000 (L)	78.99%
新力集團有限公司	受控法團權益 ^(附註2及4)		

Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名／名稱	權益性質	股份／相關股份數目 ^(附註1)	概約持股百分比 ^(附註1)
Sinic Holdings Group Company Limited	Beneficial owner ^(Note 4)	2,820,000,000 (L)	78.99%
新力控股集團有限公司	實益擁有人 ^(附註4)		
Ms. Wu Chengping	Interest of spouse ^(Note 3)	2,970,000,000 (L)	83.19%
吳承萍女士	配偶權益 ^(附註3)		

Notes:

- (1) As at 30 June 2021, the Company has issued 3,570,187,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) The entire issued share capital of Sinic Holdings Group Company Limited is held by Sinic Group Company Limited, which in turn is wholly owned by Xin Hong Company Limited. Xin Hong Company Limited is wholly owned by Honoured Ever Oriental Holdings Limited, the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Honoured Ever Trust, a discretionary trust established by Mr. Zhang as settlor, the beneficiaries of which are Mr. Zhang and Mr. Zhang's family members. Accordingly, each of TMF (Cayman) Ltd., Honoured Ever Oriental Holdings Limited, Xin Hong Company Limited and Sinic Group Company Limited is deemed under the SFO to be interested in the Shares held by Sinic Holdings Group Company Limited.
- (3) Ms. Wu Chengping is the spouse of Mr. Zhang. Under the SFO, Ms. Wu Chengping is deemed to be interested in the same Shares in which Mr. Zhang is interested.
- (4) Mr. Zhang is director of Xin Hong Company Limited, Sinic Group Company Limited and Sinic Holdings Group Company Limited.

附註：

- (1) 於二零二一年六月三十日，本公司已發行3,570,187,000股股份。字母(L)表示該實體於有關股份中的好倉。
- (2) 新力控股集團有限公司的全部已發行股本由新力集團有限公司持有，而新力集團有限公司則由新鴻有限公司全資擁有。新鴻有限公司由榮恒東方控股有限公司(TMF (Cayman) Ltd.的控股公司)全資擁有。TMF (Cayman) Ltd.為Honoured Ever Trust的受託人，該家族信託為由張先生(作為信託人)成立的全權信託，而其受益人為張先生及張先生的家族成員。因此，根據證券及期貨條例，TMF (Cayman) Ltd.、榮恒東方控股有限公司、新鴻有限公司及新力集團有限公司各自被視為於新力控股集團有限公司持有的股份中擁有權益。
- (3) 吳承萍女士為張先生的配偶。根據證券及期貨條例，吳承萍女士被視為於張先生擁有權益的相同股份中擁有權益。
- (4) 張先生為新鴻有限公司、新力集團有限公司及新力控股集團有限公司的董事。

Save as disclosed above, as at 30 June 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於二零二一年六月三十日，本公司並無獲任何人士(除董事或本公司最高行政人員外)知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

Share Option Scheme

The Company approved and adopted a share option scheme (the "Share Option Scheme") on 15 October 2019. The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

購股權計劃

本公司於二零一九年十月十五日批准並採納一項購股權計劃(「購股權計劃」)。購股權計劃受限於上市規則第十七章項下的規定。

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Details of the Share Option Scheme

(1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the “**Eligible Participants**”) to subscribe for such number of new Shares:

- any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- any Directors (including independent non-executive directors) or any directors of the Company’s subsidiaries; and
- any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries.

(3) The maximum number of Shares available for issue

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company is 352,941,200 Shares, representing approximately 9.89% of Shares in issue as at the date of this report. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of the Company or an approved independent financial advisor shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of the Company.

購股權計劃詳情

(1) 目的

購股權計劃為根據上市規則第十七章而籌備的一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而優化其表現；以及吸引和挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

(2) 參與者

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以認購相關新股份數目：

- 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- 任何董事（包括獨立非執行董事）或本公司附屬公司的任何董事；及
- 董事會全權認為將對或已對本公司及／或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

(3) 可發行股份數目上限

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限為352,941,200股，佔本報告日期已發行股份約9.89%。倘本公司的股本架構出現任何變動，則可能授出的購股權所涉及的股份數目上限須按本公司核數師或經批准獨立財務顧問確認為合適、公平及合理的方式作出調整。

(4) The maximum entitlement of each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant.

(5) Acceptance and exercise of option and the duration of the Share Option Scheme

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such remittance shall in no circumstances be refundable. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption. As at the date of this report, the remaining life of the Share Option Scheme is approximately 8 years.

(4) 各參與者獲授配額上限

已發行及於直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而可予發行的股份總數不得超過於授出日期已發行股份的1%。

(5) 接納及行使購股權以及購股權計劃的有效期

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。有關匯款於任何情況均不獲退還。倘授出購股權的要約於任何規定的接納日期未獲接納，則視為已被不可撤銷地拒絕。

購股權可於購股權被視為已授出並獲接納日期後至該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後10年。概無購股權將於購股權計劃獲批准日期後超過10年獲授出。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自其獲採納日期起計10年期間生效及有效。於本報告日期，購股權計劃的剩餘年期約為8年。

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(6) *Subscription price of Shares*

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) The official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share option scheme" in Appendix V to the prospectus of the Company dated 30 October 2019.

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

Employee and Remuneration Policy

As at 30 June 2021, the Group had 3,094 employees. For the details of total staff cost, please refer to the section headed "NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION — 5. PROFIT BEFORE TAX" of this report. The compensation level is determined based on the qualification, position, seniority and periodic performance reviews of each of the employees. In the performance reviews, each of the employees is assessed with reference to the value that the employee has created for the Group during the performance period and any other meaningful contributions that the employee has made to the Group. Accordingly, their benefit packages are adjusted based on the assessments from the performance reviews. During the Period, the Group improved the welfare packages provided to its employees and adjusted the salary structure and the bonus payment mechanism with a view to improving its pay for performance compensation policy.

(6) *股份認購價*

購股權計劃項下每股股份的認購價須由董事釐定，惟須不少於下列各項當中的最高者：

- (i) 股份於授出日期(須為營業日)於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報收市價；及
- (iii) 股份面值。

有關購股權計劃的進一步詳情，請參閱本公司日期為二零一九年十月三十日招股章程附錄五「法定及一般資料—D.購股權計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃已授出或同意授出、行使或註銷的購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

僱員及薪酬政策

於二零二一年六月三十日，本集團擁有3,094名僱員。有關員工成本總額的詳情，請參閱本報告「中期簡明綜合財務資料附註—5.除稅前溢利」一節。薪酬水準乃根據各僱員的資格、職位、資歷和定期績效考核確定。於績效考核中，對各僱員的評估乃經參考僱員在績效期間為本集團創造價值，及僱員向本集團作出的任何其他有意義的貢獻。彼等的福利待遇根據績效考核評估進行相應調整。於本期間，本集團改善向其僱員提供的福利待遇、調整薪金結構及花紅支付機制，以改善其績效薪酬政策付款。

Compliance with Corporate Governance Code

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Company has adopted the code provisions as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 to the Listing Rules. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

Except for the deviation from CG Code provision A.2.1, the Group’s corporate governance practices are in compliance with the CG Code. CG Code provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhang Yuanlin is the chairman of the Board and the chief executive officer. In view of the fact that Mr. Zhang has been assuming day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Zhang taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from CG Code provision A.2.1 is appropriate in such circumstance. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group’s operations and sufficient checks and balances are in place.

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as the guidelines for the Directors’ dealings in the securities of the Company. In response to the specific enquiry made by the Company, all Directors confirmed that they have fully complied with the Model Code during the six months ended 30 June 2021.

Purchase, Sale or Redemption of Listed Securities of the Group

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

遵守企業管治守則

董事深明在本集團管理架構及內部監控程序中加入良好企業管治元素對實現有效問責的重要性。本公司已採納載於上市規則附錄十四的企業管治守則(「企業管治守則」)所述的守則條文。本公司堅信，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會有強大的獨立性，能夠有效作出獨立判斷。

除偏離企業管治守則條文第A.2.1條外，本集團的企業管治常規符合企業管治守則。企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應分開，不應由同一人擔任。張園林先生為董事會董事長兼行政總裁。鑒於張先生自本集團成立起一直承擔本集團日常運營及管理職責，董事會認為由張先生兼任兩個角色可進行有效的管理及業務發展，故符合本集團的最佳利益。因此，董事認為在此情況下偏離企業管治守則條文第A.2.1條屬恰當之舉。故儘管存在上述情況，董事會認為該管理架構對本集團的營運有效，且已採取足夠的制衡措施。

遵守證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行本公司證券交易的準則。本公司已向全體董事作出具體查詢，而全體董事均已確認彼等已於截至二零二一年六月三十日止六個月完全遵守標準守則。

購買、出售或贖回本集團上市證券

除本報告所披露者外，截至二零二一年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本集團的上市證券。

OTHER INFORMATION

其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Disclosure Pursuant to Rule 13.18 of the Listing Rules

On 9 February 2021, the Company as borrower entered into a facility agreement (the “**Facility Agreement**”) with BOCI Leveraged & Structured Finance Limited as lender (the “**Lender**”) pursuant to which a US\$75 million term loan facility (the “**Facility**”) would be made available by the Lender to the Company subject to the terms and conditions of the Facility Agreement.

Pursuant to the Facility Agreement, if Mr. Zhang Yuanlin, Sinic Holdings Group Company Limited, Sinic Group Company Limited and Xin Hong Company Limited, each a controlling shareholder of the Company, collectively do not or cease to:

- (i) own (directly or indirectly) at least 51% of the issued share capital of the Company;
- (ii) have the power to appoint and remove a majority of the Board; or
- (iii) have the power to give directions with respect to the operating and financial policies of the Company with which the Board is obliged to comply, the Lender may cancel the amount of the Facility committed by the Lender and declare all outstanding amounts together with interest accrued and all other amounts payable by the Company under the Facility to be immediately due and payable.

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

Disclosure of Directors’ Information Pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors subsequent to the publication of the 2020 annual report are set out below:

Mr. Au Yeung Po Fung, being the independent non-executive Director of the Company, resigned as an independent non-executive director of Shanshan Brand Management Co., Ltd. which is listed on the Stock Exchange (stock code: 1749) with effect from 4 June 2021.

Save as disclosed above, there is no other change in Directors’ biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules.

根據上市規則作出持續披露責任

根據上市規則第13.18條作出披露

於二零二一年二月九日，本公司(作為借款人)與中銀國際槓桿及結構融資有限公司(作為貸款人，「貸款人」)訂立一份融資協議(「融資協議」)，據此，貸款人將向本公司授出一筆金額為75百萬美元之定期貸款融資(「融資」)並受融資協議的條款及條件所規限。

根據融資協議，倘本公司控股股東張園林先生、新力控股集團有限公司、新力集團有限公司及新鴻有限公司共同並無或不再：

- (i) 擁有(直接或間接)本公司已發行股本最少51%權益；
- (ii) 擁有委任及罷免董事會大多數成員之權力；或
- (iii) 擁有就本公司之經營及財務政策發出指示之權力(而董事會須遵從)，則貸款人可撤銷其所承諾之融資並宣佈所有尚未償還款項連同應計利息及本公司於融資項下應付之所有其他款項即時到期及須予償還。

除上述披露者外，本公司並無根據上規則第13.20、13.21及13.22條作出之任何其他披露責任。

根據上市規則第13.51B(1)條而披露之董事資料

根據上市規則第13.51B(1)條，自二零二零年年報刊發後，董事資料之變動載列如下：

歐陽寶豐先生(本公司的獨立非執行董事)，已辭任杉杉品牌運營股份有限公司(聯交所上市公司，股份代號：1749)的獨立非執行董事一職，自二零二一年六月四日生效。

除上述所披露者外，概無其他根據上市規則第13.51B(1)條須予披露的董事履歷詳情變動。

AUDIT COMMITTEE

The Board has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the CG Code. The terms of reference of the Audit Committee has been uploaded to the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sinicdc.com).

The primary duties of the Audit Committee are to review, supervise and approve the financial reporting process and internal control system and to provide advice and comments to the Board. The Audit Committee consists of three members, namely Mr. Tam Chi Choi (chairman), Mr. Au Yeung Po Fung, and Mr. Liu Xin, each of them is an independent non-executive Director.

The Audit Committee and management have discussed, reviewed and agreed with the interim results of the Group for the six months ended 30 June 2021 and this interim report. The interim results for the six months ended 30 June 2021 has not been audited but has been reviewed by Ernst & Young, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the Period.

Interim Report

This interim report is printed in both English and Chinese, and is available for electronic and print format. Electronic copy is available for download, at no charge, on the Company’s website at <https://www.sinicdc.com>. Existing shareholders of the Company will receive a free printed report by post by the Company’s branch share registrar in Hong Kong. Potential investors who are interested in knowing more about us may download the interim report from the Company’s website or to request a printed copy by giving a notice in writing to the Company or the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong.

審核委員會

董事會已成立審核委員會(「**審核委員會**」)，而其具有符合企業管治守則的書面職權範圍。審核委員會的職權範圍已上載至聯交所網站(www.hkexnews.hk)及本公司網站(www.sinicdc.com)。

審核委員會的主要職責為檢討、監管及批准財務報告流程及內部控制系統，並向董事會提供建議及意見。審核委員會由三名成員組成，即譚志才先生(主席)、歐陽寶豐先生及劉昕先生，彼等均為獨立非執行董事。

審核委員會及管理層已討論、審核及同意本集團截至二零二一年六月三十日止六個月的中期業績及本中期報告。截至二零二一年六月三十日止六個月的中期業績未經審核，惟已由本公司核數師安永會計師事務所根據由香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。

中期股息

董事會不建議派付本期間的任何中期股息。

中期報告

本中期報告以中英文印刷，備有電子及印刷形式。電子版本可於本公司網站<https://www.sinicdc.com>免費下載。本公司現有股東將可收取由本公司的香港股份過戶登記分處以郵遞方式發出的免費報告印刷本。有意深入了解我們的潛在投資者可於本公司網站下載中期報告，或向本公司或本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)發出書面通知，索取中期報告印刷本。

OTHER INFORMATION

其他資料

Shareholders who would like to be alerted when the Company publishes its corporate communications on the HKEXnews website at <https://www.hkexnews.hk> can register for alerts in the Investment Service Centre section of the Stock Exchange website.

股東若擬於本公司在「披露易」網站<https://www.hkexnews.hk>刊發公司通訊時收到提示訊息，可於聯交所網站的「投資服務中心」登記。

By order of the Board

Sinic Holdings (Group) Company Limited

Zhang Yuanlin

Chairman and Executive Director

Hong Kong, 30 August 2021

承董事會命

新力控股(集團)有限公司

董事長兼執行董事

張園林

香港，二零二一年八月三十日

INDEPENDENT REVIEW REPORT

獨立審閱報告



Ernst & Young
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Quarry Bay, Hong Kong

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To the board of directors of Sinic Holdings (Group) Company Limited

(Incorporated in the Cayman Islands with limited liability)

致新力控股(集團)有限公司股東

(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 61 to 116, which comprises the condensed consolidated statement of financial position of Sinic Holdings (Group) Company Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

我們已審閱第61至116頁所載的中期財務資料，當中包括新力控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)於二零二一年六月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表以及簡明綜合現金流量表。香港聯合交易所有限公司證券上市規則規定須按照其相關條文及國際會計準則理事會(「國際會計準則理事會」)頒佈的國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)編製有關中期財務資料的報告。貴公司董事負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任乃根據我們的審閱對該等中期財務資料作出結論。我們的報告僅按照我們的委聘協定條款而向閣下出具，且並無其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
30 August 2021

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師進行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務及會計事務的人員作出查詢，及應用分析及其他審閱程序。審閱的範圍遠較根據香港審計準則進行審核的範圍為小，故不能令我們保證我們將知悉在審核中可能識別出的所有重大事項。因此，我們不會發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項致使我們相信中期財務資料在所有重大方面未有根據國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零二一年八月三十日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

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

		Notes 附註	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)
REVENUE	收益	4	11,218,932	8,703,375
Cost of sales	銷售成本		(8,780,508)	(6,073,523)
GROSS PROFIT	毛利		2,438,424	2,629,852
Finance income	財務收入		226,304	58,482
Other income and gains	其他收入及收益	4	188,319	36,696
Selling and distribution expenses	銷售及分銷開支		(453,458)	(365,978)
Administrative expenses	行政開支		(327,119)	(243,110)
Other expenses	其他開支		(9,668)	(9,498)
Fair value gains on investment properties	投資物業的公平值收益	11	70,010	148,507
Fair value (losses)/gains on financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的公平值 (虧損)/收益		(18,661)	31,051
Fair value gains on financial liabilities at fair value through profit or loss	按公平值計入損益的 金融負債的公平值收益		19	40
Finance costs	財務成本	6	(286,685)	(286,455)
Share of profits and losses of:	應佔下列公司利潤及虧損：			
Joint ventures	合營公司		(91,227)	(17,241)
Associates	聯營公司		47,346	116,427
PROFIT BEFORE TAX	除稅前溢利	5	1,783,604	2,098,773
Income tax expense	所得稅開支	7	(891,892)	(1,227,762)
PROFIT FOR THE PERIOD	期內溢利		891,712	871,011
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		763,974	822,045
Non-controlling interests	非控股權益		127,738	48,966
			891,712	871,011
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利		RMB人民幣	RMB人民幣
Basic and diluted	基本及攤薄	9	0.21	0.23

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

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

		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 FOR THE PERIOD	期內溢利	891,712	871,011
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益的其他全面收入／(虧損)：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	14,968	(55,705)
Net other comprehensive profit/(loss) that may be reclassified to profit or loss in subsequent periods	於其後期間可能重新分類至損益的其他全面收入／(虧損)淨額	14,968	(55,705)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內其他全面收入／(虧損)，扣除稅項	14,968	(55,705)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF TAX	期內全面收入／(虧損)總額，扣除稅項	906,680	815,306
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	778,942	766,340
Non-controlling interests	非控股權益	127,738	48,966
		906,680	815,306

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 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	10	物業、廠房及設備	72,117	72,565
Right-of-use assets		使用權資產	39,056	50,229
Investment properties	11	投資物業	2,762,200	2,395,300
Intangible assets		無形資產	31,962	28,999
Investments in joint ventures		於合營企業的投資	3,276,586	4,867,128
Investments in associates		於聯營企業的投資	10,088,443	9,514,957
Deferred tax assets		遞延稅項資產	2,226,306	2,113,865
Other non-current assets		其他非流動資產	1,021,233	948,780
Total non-current assets		非流動資產總值	19,517,903	19,991,823
CURRENT ASSETS		流動資產		
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	740,858	640,520
Properties under development		開發中物業	55,406,375	43,594,738
Completed properties held for sale		持作出售已竣工物業	4,967,891	4,218,401
Trade receivables	12	貿易應收款項	40,876	42,068
Due from related companies	23	應收關聯公司款項	6,161,536	6,010,466
Prepayments, other receivables and other assets		預付款項、其他應收款項及 其他資產	5,482,195	4,392,606
Tax recoverable		可回收稅項	371,026	202,102
Cash and bank balances	13	現金及銀行結餘	19,349,499	17,535,147
Total current assets		流動資產總值	92,520,256	76,636,048
CURRENT LIABILITIES		流動負債		
Trade and bills payables	14	貿易應付款項及應付票據	8,020,521	6,907,719
Other payables and accruals		其他應付款項及應計費用	3,884,190	3,090,290
Contract liabilities		合約負債	35,712,729	25,586,430
Due to related companies	23	應付關聯公司款項	7,058,811	5,132,922
Interest-bearing bank and other borrowings	15	計息銀行及其他借款	8,593,052	9,535,660
Senior notes	16	優先票據	4,573,923	3,531,945
Corporate bonds	17	公司債券	72,684	512,623
Proceeds from asset-backed securities	18	資產抵押債券所得款項	123,741	514,722
Lease liabilities		租賃負債	16,349	21,052
Financial liabilities at fair value through profit or loss		按公平值計入損益的金融負債	439	458
Tax payable		應付稅項	7,371,341	7,127,279
Total current liabilities		流動負債總額	75,427,780	61,961,100
NET CURRENT ASSETS		流動資產淨值	17,092,476	14,674,948
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	36,610,379	34,666,771

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 June 2021 二零二一年六月三十日

			30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 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 LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	14,962,456	13,255,282
Senior notes	優先票據	16	—	1,344,595
Corporate bonds	公司債券	17	552,833	277,449
Proceeds from asset-backed securities	資產抵押債券所得款項	18	690,000	690,000
Lease liabilities	租賃負債		10,101	17,136
Deferred tax liabilities	遞延稅項負債		161,109	18,620
Total non-current liabilities		非流動負債總額		15,603,082
NET ASSETS		資產淨值		16,376,499
EQUITY		權益		
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		母公司擁有人應佔權益		
Share capital	股本	19	31,958	31,958
Reserves	儲備		10,131,698	9,833,539
				10,163,656
Non-controlling interests	非控股權益		10,070,224	9,198,192
TOTAL EQUITY		權益總額		19,063,689

Mr. Zhang Yuanlin
張園林先生
Director
董事

Ms. Tu Jing
涂菁女士
Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期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

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 19 附註19									
At 1 January 2021 (audited)	於二零二一年一月一日 (經審核)	31,958	1,476,753	3,750,716	9,717	569,928	105,556	3,920,869	9,865,497	9,198,192	19,063,689
Profit for the period	期內溢利	-	-	-	-	-	-	763,974	763,974	127,738	891,712
Other comprehensive income for the period:	期內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	14,968	-	14,968	-	14,968
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	-	14,968	763,974	778,942	127,738	906,680
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	443,548	443,548
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	-	-	-	19,043	-	-	-	19,043	(19,043)	-
Capital contribution from the non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	-	504,500	504,500
Dividends and distributions	股息及分派	-	(499,826)	-	-	-	-	-	(499,826)	(184,711)	(684,537)
As at 30 June 2021 (unaudited)	於二零二一年六月三十日 (未經審核)	31,958	976,927	3,750,716	28,760	569,928	120,524	4,684,843	10,163,656	10,070,224	20,233,880

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期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

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Retained profits	Total		
		股本	股份溢價	合併儲備	資本儲備	盈餘儲備	波動儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		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 19 附註19									
At 1 January 2020 (audited)	於二零二零年一月一日 (經審核)	31,958	1,940,877	3,750,716	8,189	283,236	(95,177)	2,247,209	8,167,008	6,728,726	14,895,734
Profit for the period	期內溢利	—	—	—	—	—	—	822,045	822,045	48,966	871,011
Other comprehensive loss for the period:	期內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	—	—	—	—	—	(55,705)	—	(55,705)	—	(55,705)
Total comprehensive income for the period	期內其他全面收入總額	—	—	—	—	—	(55,705)	822,045	766,340	48,966	815,306
Acquisition of additional interests in subsidiaries	收購附屬公司的額外權益	—	—	—	1,528	—	—	—	1,528	(1,528)	—
Capital contribution by the non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	—	—	—	—	—	—	—	—	905,000	905,000
Dividends and distributions	股息及分派	—	(464,124)	—	—	—	—	—	(464,124)	—	(464,124)
As at 30 June 2020 (unaudited)	於二零二零年六月三十日 (未經審核)	31,958	1,476,753	3,750,716	9,717	283,236	(150,882)	3,069,254	8,470,752	7,681,164	16,151,916

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期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

	Notes 附註	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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	1,783,604	2,098,773
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	5 8,816	12,403
Depreciation of right-of-use assets	使用權資產折舊	5 11,173	12,217
Amortisation of intangible assets	無形資產攤銷	5 1,173	1,859
Net gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益淨額	4,10 (280)	(323)
Gains on bargain purchase	議價購買收益	4 (4,316)	—
Exchange gain	匯兌收益	4 (28,966)	—
Remeasurement gain on investments in joint ventures held before business combination	企業合併前持有的合營企業投資的重估收益	4 (61,847)	—
Net gains on disposal of subsidiaries	出售附屬公司的收益淨額	—	(9,857)
Share of profits and losses of:	應佔下列公司利潤及虧損：		
Joint ventures	合營企業	91,227	17,241
Associates	聯營公司	(47,346)	(116,427)
Fair value losses/(gains) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損/(收益)	18,661	(31,051)
Fair value gains on financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債的公平值收益	(19)	(40)
Fair value gains on investment properties	投資物業的公平值收益	11 (70,010)	(148,507)
Finance costs	財務成本	6 286,685	286,455
Interest income	利息收入	(226,304)	(58,482)
(Increase)/decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業(增加)/減少	(516,161)	1,317,338
Decrease in restricted cash	受限制現金減少	1,135,032	1,626,734
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	1,656,877	(87,107)
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	1,192	(7,998)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	4,401,897	(1,953,154)
Decrease in other non-current assets	其他非流動資產減少	2,524	93,130
Increase in trade and bills payables	貿易應付款項及應付票據增加	236,855	971,339
Decrease in other payables and accruals	其他應付款項及應計費用減少	(2,963,090)	(146,528)
Increase in contract liabilities	合約負債增加	1,076,040	331,020
Decrease in amounts due to related companies	應付關聯公司款項減少	(197,602)	(174,274)
Cash generated from operations	經營所得現金	6,595,815	4,034,761
Interest received	已收利息	226,304	55,198
Tax paid	已付稅項	(745,065)	(891,631)
Net cash flows generated from operating activities	經營活動所得現金流量淨額	6,077,054	3,198,328

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期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

	Notes 附註	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)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	10	(8,574)	(736)
Purchase of intangible assets		(4,136)	(3,419)
Additions in investment properties		(296,890)	(76,592)
Acquisition of subsidiaries	20	243,726	—
Acquisition of financial assets at fair value through profit or loss		(129,202)	(202,117)
Disposal of subsidiaries		—	29,449
Investments in joint ventures		—	(1,744,328)
Investments in associates		(571,508)	(354,491)
Disposal of items of property, plant and equipment	10	678	863
Net cash flows used in investing activities		(765,906)	(2,351,371)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid		(1,442,021)	(1,218,457)
Capital contribution from non-controlling shareholders of subsidiaries		504,500	905,000
Increase in pledged deposits		(69,991)	—
Dividends paid to non-controlling shareholders		(184,711)	—
Advances from related companies	23	3,883,637	4,782,900
Repayment of advances from related companies	23	(1,760,146)	(3,427,204)
Advances to related companies	23	(1,820,654)	(1,935,226)
Repayment of advances to related companies	23	1,669,585	1,031,191
Payment of lease liabilities		(12,879)	(16,304)
Proceeds from interest-bearing bank and other borrowings		5,925,820	7,182,686
Repayment of interest-bearing bank and other borrowings		(8,176,598)	(7,995,907)
Proceeds from issue of corporate bonds		255,000	—
Repayment of proceeds from issue of corporate bonds		(407,760)	—
Repayment of proceeds from asset-backed securities		(342,760)	—
Proceeds from issue of senior notes		1,620,475	3,391,143
Repayment of senior notes		(1,894,916)	(823,772)
Net cash flows (used in)/generated from financing activities		(2,253,419)	1,876,050

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期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

		Notes 附註	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 INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		3,057,729	2,723,007
Cash and cash equivalents at beginning of period	期初現金及現金等價物		10,925,161	10,558,738
Effect of foreign exchange rates, net	匯率變動的影響，淨額		54,137	(38,991)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		14,037,027	13,242,754
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘	13	19,349,499	17,742,958
Less: Restricted cash	減：受限制現金	13	4,886,697	4,122,575
Pledged deposits	已抵押存款	13	425,775	377,629
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		14,037,027	13,242,754

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務報表附註

30 June 2021 二零二一年六月三十日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 15 November 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

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

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Xin Hong Company Limited, which is incorporated in the British Virgin Islands.

2.1 BASIS OF PREPARATION

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

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

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於二零一九年十一月十五日在香港聯合交易所有限公司(「聯交所」)的主板上市。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。截至二零二一年六月三十日止六個月內，本集團參與物業開發、物業租賃及項目管理服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的新鴻有限公司。

2.1 編製基準

截至二零二一年六月三十日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號「中期財務報告」編製。

中期簡明綜合財務資料並不包括所有規定須在年度財務報表載列的資料及披露，並應與載於本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表的本集團綜合財務報表一併閱讀。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform – Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness.

2.2 會計政策變動及披露

編製中期簡明綜合財務報表所採納的會計政策與本集團編製截至二零二零年十二月三十一日止年度的年度綜合財務報表所採用者一致，惟就本期間的財務資料首次採納下列經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號（修訂本）	<i>利率基準改革 – 第2階段</i>
國際財務報告準則第16號（修訂本）	<i>二零二一年六月三十日之後的2019冠狀病毒病(COVID-19)相關租金減免（已提早採納）</i>

經修訂國際財務報告準則的性質及影響說明如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂本於當現有利率基準以其他無風險利率（「無風險利率」）替代時會影響財務報告時解決先前修訂中未涉及的問題。第2階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

(a) (Continued)

The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

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

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

(a) (續)

該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成份時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

本集團於二零二一年六月三十日持有根據銀行同業拆息利率以人民幣及外幣計值的若干計息銀行及其他借款。由於該等借款的利率於期內並無被無風險利率取代，修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率取代，本集團將於修訂該等借款後應用該實際權宜之計，前提為符合「經濟上等同」標準。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

The Group has changed its accounting policy for the classification of the interest paid in the interim condensed consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the "Policy Change"). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group's borrowings, as cash flows from financing activities in the interim condensed consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group's borrowings, including the interest paid as a cost of financing, and will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響說明如下：(續)

- (b) 二零二一年三月頒佈的國際財務報告準則第16號(修訂本)將承租人可選擇可行權宜方法而不採用租賃變更的方法來核算因COVID-19疫情直接導致的租金減免延長12個月。因此，在滿足應用可行權宜方法的其他條件下，簡化方法適用於租金的減免為原定於二零二二年六月三十日前到期的租賃付款額。有關修訂適用於二零二一年四月一日或之後開始的年度，且應追溯應用，並將首日執行有關修訂與現行準則的累計影響追溯調整本會計期間的期初保留利潤。有關修訂允許提前應用。有關修訂並無對本集團的財務狀況及表現構成任何影響，乃由於本集團於截至二零二一年六月三十日止六個月並無因COVID-19疫情直接導致的任何租金減免。

本集團已經改變於中期簡明綜合現金流量表中對已付利息進行分類的會計政策。於過往期間，已付利息被分類為經營活動所得現金流量，而目前已付利息被分類為融資活動所得現金流量(「政策變動」)。本公司董事認為，將於本集團借款有關的所有現金流量歸入中期簡明綜合現金流量表中的融資活動所得現金流量更為合適，以反映與本集團借款有關的現金流量性質，包括歸為融資成本的已付利息，並將提供更多與借款有關的現金流量的相關資料。董事亦認為，與本集團其他行業同行相比，有關分類及呈報方式將具有更多可比性。比較金額已進行相應重列。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

2.2 會計政策變動及披露(續)

下表載列截至二零二一年及二零二零年六月三十日止六個月因政策變動而受影響的各財務報表細目金額：

		For the 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)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Interest paid	已付利息	1,442,021	1,218,457
Net cash flows generated from operating activities	經營活動所得現金流量淨額	1,442,021	1,218,457
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Interest paid	已付利息	(1,442,021)	(1,218,457)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,442,021)	(1,218,457)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	—	—

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

採納政策變動對中期簡明綜合損益表、全面收入表、財務狀況表及權益變動表並無任何影響。

3. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, property leasing, and the provision of management consulting services. Property leasing and the provision of management consulting services are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

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

Information about major customers

There was no single customer or a group of customers under common control which had contributed 10% or more to the Group's revenue during the reporting period.

3. 經營分部資料

管理層監控本集團業務(包括物業開發、物業租賃及提供管理諮詢服務)的經營業績。物業租賃及提供管理諮詢服務並未貢獻重大收益，故物業開發為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於報告期末，來自對單一客戶或共同控制下的一組客戶的銷售的收益概無佔本集團收益的10%或以上。

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4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

4. 收益、其他收入及收益

收益的分析如下：

		For the 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)
Revenue from contracts with customers	客戶合約收益	11,214,961	8,698,873
Revenue from other sources	其他來源收益		
Rental income	租金收入	3,971	4,502
		11,218,932	8,703,375
Disaggregated revenue information for revenue from contracts with customers			
Types of goods or services:		貨品或服務類型：	
Sale of properties	物業銷售	10,846,415	8,410,397
Project management services	項目管理服務	301,615	270,196
Other consulting services	其他諮詢服務	66,931	18,280
Total revenue from contracts with customers	客戶合約總收益	11,214,961	8,698,873
Timing of revenue recognition:		收益確認時間：	
Properties transferred at a point in time	於某一時點轉移的物業	9,501,613	7,276,166
Properties transferred over time	於一段時間內轉讓的物業	1,344,802	1,134,231
Services transferred over time	於一段時間內轉讓的服務	368,546	288,476
Total revenue from contracts with customers	客戶合約總收益	11,214,961	8,698,873

4. REVENUE, OTHER INCOME AND GAINS (Continued) 4. 收益、其他收入及收益(續)

An analysis of other income and gains is as follows:

其他收入及收益分析如下：

		For the 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)
Other income and gains	其他收入及收益		
Net gains on disposal of subsidiaries	出售附屬公司的收益淨額	—	9,857
Gains on bargain purchase (note 20)	議價購買收益(附註20)	4,316	—
Remeasurement gain on investments in joint ventures held before business combination	業務合併前持有的合營企業 投資的重估收益	61,847	—
Exchange gains	匯兌收益	28,966	16,714
Forfeiture of deposits	沒收按金	35,303	7,054
Government grants	政府補助	55,093	333
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的 淨收益	280	323
Others	其他	2,514	2,415
		188,319	36,696

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5. PROFIT BEFORE TAX

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

5. 除稅前溢利

本集團之除稅前溢利乃在扣除/(計入)下列各項後列賬：

		For the 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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	8,691,864	5,974,650
Cost of services provided	已提供服務成本	88,644	98,873
Depreciation of items of property, plant and equipment	物業、廠房及設備項目的折舊	8,816	12,403
Depreciation of right-of-use assets	使用權資產的折舊	11,173	12,217
Amortisation of intangible assets	無形資產攤銷	1,173	1,859
Rental expenses	租賃開支	9,933	9,442
Auditors' remuneration	核數師酬金	2,900	2,600
(Reversal of impairment losses)/ impairment losses on financial assets	金融資產(減值虧損撥回)/減值虧損	(35)	138
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	267,711	126,833
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	36,162	14,736

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the 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 on interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes	計息銀行及其他借款利息、資產支持證券所得款項、公司債券及優先票據	1,329,070	1,155,578
Interest on lease liabilities	租賃負債利息	1,141	1,127
Interest expense arising from revenue contracts	合約收益產生的利息開支	333,217	320,275
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	1,663,428	1,476,980
Less: Interest capitalised	減：資本化利息	(1,376,743)	(1,190,525)
		286,685	286,455

6. 財務成本

財務成本的分析如下：

7. INCOME TAX

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

7. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二一年及二零二零年六月三十日止六個月並無於香港產生任何即期應課稅利潤。

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7. INCOME TAX (Continued)

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

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. In addition, these subsidiaries in Jiangxi province were subject to LAT which is calculated based on 10% of their revenue in accordance with "No. 1 (2017) Announcement of Jiangxi tax bureau". The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

7. 所得稅(續)

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

中國土地增值稅(「土地增值稅」)乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發開支)。此外，該等位於江西省的附屬公司須繳納土地增值稅，根據「江西省地方稅務局公告二零一七年第1號」按其收益的10%計算。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the 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
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC CIT	中國企業所得稅	879,467	785,494
PRC LAT (note)	中國土地增值稅(附註)	100,439	490,767
Deferred tax	遞延稅項	(88,014)	(48,499)
Total tax charge for the period	期內稅項支出總額	891,892	1,227,762

Note: The significant decrease of LAT amount was mainly due to the final clearance of LAT for three projects, which have been approved by relevant tax authority. Such final clearances of LAT were approved by relevant local tax authority based on its consideration and judgement of the development and operation of these projects. The approved LAT amount is lower than the provision estimated. Therefore, such differences were deducted from the LAT in current period.

附註：土地增值稅金額顯著增加乃主要由於就三個項目進行最終清算所致，其已獲相關稅務機關批准。該等土地增值稅的最終清算由相關地方稅務機關經考慮及判斷該等項目開發及經營狀況後批准。獲批土地增值稅金額較估計撥備為低。因此，自本期間的土地增值稅中扣除相關差額。

8. DIVIDENDS

The proposed 2020 final dividend of RMB14.00 cents (equivalent to approximately HK17.05 cents) per ordinary share, totalling RMB499,826,000 (equivalent to approximately HK\$608,717,000), was approved by the Group's shareholders at the annual general meeting on 4 June 2021.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent and the weighted average number of ordinary shares of 3,570,187,000 (six months ended 30 June 2020: 3,570,187,000) in issue during the reporting periods.

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

8. 股息

本集團股東已於二零二一年六月四日的股東週年大會上批准二零二零年度建議末期股息每股普通股人民幣14.00分(相當於約17.05港仙)，總計人民幣499,826,000元(相當於約608,717,000港元)。

9. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔期內溢利及報告期間已發行普通股加權平均數3,570,187,000股(截至二零二零年六月三十日止六個月：3,570,187,000股)計算。

截至二零二一年及二零二零年六月三十日止六個月，並無就攤薄對列報的每股基本盈利金額作出調整，乃由於本集團於報告期間並無發行任何潛在攤薄普通股。

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9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculation of the basic earnings per share is based on:

		For the 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	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益擁有人應佔利潤	763,974	822,045
		Number of shares 股份數目	
		2021 二零二一年	2020 二零二零年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已發行普通股加權平均數	3,570,187,000	3,570,187,000

9. 母公司普通權益持有人應佔每股盈利(續)

每股基本盈利之計算乃基於：

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired assets with a cost of RMB8,574,000 (30 June 2020: RMB736,000), excluding property, plant and equipment acquired through acquisition of subsidiaries as set out in note 20 to the interim condensed consolidated financial information.

Assets with a net book value of RMB398,000 were disposed of by the Group during the six months ended 30 June 2021 (30 June 2020: RMB540,000), resulting in net gains on disposal of RMB280,000 (30 June 2020: RMB323,000).

10. 物業、廠房及設備

截至二零二一年六月三十日止六個月，本集團添置資產的成本為人民幣8,574,000元(二零二零年六月三十日：人民幣736,000元)，不包括中期簡明綜合財務資料附註20所載透過收購附屬公司收購之物業、廠房及設備。

本集團於截至二零二一年六月三十日止六個月出售賬面淨值為人民幣398,000元的資產(二零二零年六月三十日：人民幣540,000元)，產生出售收益淨額人民幣280,000元(二零二零年六月三十日：人民幣323,000元)。

11. INVESTMENT PROPERTIES

11. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2020 (audited)	於二零二零年一月一日的賬面值(經審核)	750,800	1,000,400	1,751,200
Additions	添置	153,379	—	153,379
Transferred from properties under development	轉撥自開發中物業	185,395	—	185,395
Transferred from completed properties held for sale	轉撥自持作出售已竣工物業	—	138,162	138,162
Fair value gains on investment properties	投資物業的公平值收益	116,326	50,838	167,164
Carrying amount at 31 December 2020 and 1 January 2021 (audited)	於二零二零年十二月三十一日及二零二一年一月一日的賬面值(經審核)	1,205,900	1,189,400	2,395,300
Additions	添置	296,890	—	296,890
Transferred	轉撥	(79,226)	79,226	—
Fair value gains on investment properties	投資物業的公平值收益	57,936	12,074	70,010
Carrying amount at 30 June 2021 (unaudited)	於二零二一年六月三十日的賬面值(未經審核)	1,481,500	1,280,700	2,762,200

The Group's investment properties as at 30 June 2021 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,762,200,000 (31 December 2020: RMB2,395,300,000) on an open market, existing use basis.

The fair value measurement hierarchy of the Group's investment property is within Level 3 and the significant unobservable key inputs of the valuation techniques are estimated rental value, capitalisation rate, expected gross margin and unit accommodation price, etc.

本集團於二零二一年六月三十日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)基於公開市場和現有用途評估為人民幣2,762,200,000元(二零二零年十二月三十一日: 人民幣2,395,300,000元)。

本集團投資物業的公平值計量層級為第三級且估值技術的重大不可觀察輸入數據為估計租金價值、資本化率、預期毛利率及住宿單價等。

11. INVESTMENT PROPERTIES (Continued)

The fair value of completed commercial properties was determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of commercial properties under construction which was in the early construction stage was determined using the cost method with reference to the market value of land use right plus the construction cost incurred so far.

The fair value of most of the commercial properties under construction is determined using the residual approach, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost, marketing cost, management fees, finance costs and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

11. 投資物業(續)

已竣工商業物業的公平值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

在建商業物業於初期建設階段的公平值使用成本法釐定，並經參考土地使用權市值及迄今產生之建築成本。

大部分在建商業物業的公平值使用餘值法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業(假設其已竣工)的公平值：

- 市場參與者使物業竣工將產生的估計建築成本、營銷成本、管理費用、財務成本及將支付的專業費用；
- 市場參與者將物業開發至完工所要求持有的估計利潤率。

較高的預期利潤率將導致在建投資物業的公平值降低。

11. INVESTMENT PROPERTIES (Continued)

The higher market value of land use right would result in the higher fair value of the investment properties under construction. The higher expected gross margin/market value of land use right would result in the higher fair value of the investment properties under construction.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

12. TRADE RECEIVABLES

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

11. 投資物業(續)

土地使用權市值越高，將導致在建投資物業的公平值越高。估計土地使用權之毛利率/市值越高，將導致在建投資物業的公平值越高。

於報告期內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

12. 貿易應收款項

貿易應收款項無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

	30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	40,876	42,068

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13. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

13. 現金及現金等價物、受限制現金及已抵押存款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank balances	現金及銀行結餘	19,349,499	17,535,147
Less: Restricted cash	減：受限制現金	4,886,697	6,016,168
Pledged deposits	已抵押存款	425,775	593,818
Cash and cash equivalents		14,037,027	10,925,161
Denominated in RMB	以人民幣計值	13,965,205	10,705,243
Denominated in US\$	以美元計值	58,830	171,835
Denominated in HK\$	以港元計值	12,992	48,083
		14,037,027	10,925,161

As at 30 June 2021, bank deposits of RMB355,784,000 (31 December 2020: RMB561,860,000) were pledged as security for purchasers' mortgage loans and construction of projects. Bank deposits of RMB69,991,000 were pledged as security for bank and other borrowings (31 December 2020: Nil).

於二零二一年六月三十日，人民幣355,784,000元(二零二零年十二月三十一日：人民幣561,860,000元)的銀行存款已質押，作為買方按揭貸款、項目建設的抵押品。人民幣69,991,000元(二零二零年十二月三十一日：人民幣零元)的銀行存款已質押，作為銀行及其他借款的抵押品。

14. TRADE AND BILLS PAYABLES

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

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	一年內	7,696,135	6,790,772
Over 1 year	一年以上	324,386	116,947
		8,020,521	6,907,719

As at 30 June 2021, RMB939,128,000 of commercial acceptance bills was included in the balances of trade and bills payables (31 December 2020: RMB1,087,001,000).

於報告期末基於發票日期的本集團貿易應付款項及應付票據的賬齡分析如下：

於二零二一年六月三十日，人民幣939,128,000元的商業承兌票據乃計入貿易應付款項及應付票據結餘(二零二零年十二月三十一日：人民幣1,087,001,000元)。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current	即期		
Other loans — secured	其他貸款 — 有抵押	1,200,686	2,336,698
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3,964,965	4,094,243
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	3,427,401	3,104,719
		8,593,052	9,535,660
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押	9,974,621	9,377,323
Other loans — secured	其他貸款 — 有抵押	4,987,835	3,705,809
Other loans — unsecured	其他貸款 — 無抵押	—	172,150
		14,962,456	13,255,282
		23,555,508	22,790,942

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

15. 計息銀行及其他借款(續)

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Analysed into:	分析為：		
Bank loans repayable	須於下列期間償還的銀行貸款		
Within one year	一年內	3,964,965	4,094,243
In the second year	第二年	4,530,880	4,348,549
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	5,443,741	5,028,774
		13,939,586	13,471,566
Other borrowings repayable	須於下列期間償還的其他借款		
Within one year	一年內	4,628,087	5,441,417
In the second year	第二年	4,785,175	2,937,002
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	202,660	940,957
		9,615,922	9,319,376
		23,555,508	22,790,942

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

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development	開發中物業	32,700,439	29,505,458
Pledged deposits (note 13)	已抵押存款(附註13)	69,991	—

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

As at 30 June 2021, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans and other borrowings amounting to RMB1,155,468,000 (31 December 2020: RMB902,648,000).

As at 30 June 2021, the joint ventures of the Group have guaranteed certain of the Group's other borrowings amounting to RMB252,000,000 (31 December 2020: RMB1,136,000,000).

15. 計息銀行及其他借款(續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

於二零二一年六月三十日，本集團附屬公司的非控股股東為本集團金額為人民幣1,155,468,000元(二零二零年十二月三十一日：人民幣902,648,000元)的若干銀行貸款及其他借款提供擔保。

於二零二一年六月三十日，本集團合營企業已為本集團金額為人民幣252,000,000元(二零二零年十二月三十一日：人民幣1,136,000,000元)的其他借款提供擔保。

16. SENIOR NOTES

16. 優先票據

Name of senior notes	優先票據名稱	1 January	Issued	Interest	The effect of	Payment	30 June 2021
		2021					in 2021
		Opening			currency		balance
		balance			exchange		balance
		於	於				於
		二零二一年	二零二一年		外幣匯率		二零二一年
		一月一日	一月一日		的影響	付款	六月三十日
		的期初結餘	的發行	利息開支			的期末結餘
		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
							(Unaudited)
							(未經審核)
2021 Notes I	二零二一年票據I	1,884,926	—	48,951	(3,810)	(1,930,067)	—
2022 Notes	二零二二年票據	1,344,595	—	76,432	(999)	(83,672)	1,336,356
2021 Notes II	二零二一年票據II	1,647,019	—	85,568	(15,915)	(103,310)	1,613,362
2022 Notes I (note)	二零二二年票據I (附註)	—	1,620,475	70,081	(15,493)	(50,858)	1,624,205
							4,573,923
Analysed into:	分析為：						
Non-current portion	非流動部分						—
Current portion	流動部分						4,573,923

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16. SENIOR NOTES (Continued)

16. 優先票據(續)

Name of senior notes	優先票據名稱	1 January	Issued	Interest	The effect	Payment	31 December	
		2020 Opening					in 2020	expense
		balance			currency		Closing balance	
		於	於		exchange		於	
		二零二零年	二零二零年		外幣匯率		二零二零年	
		一月一日	一月一日		的影響	付款	十二月三十一日	
		的期初結餘	的發行	利息開支			的期末結餘	
		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	
							(Audited)	
							(經審核)	
2020 Notes	二零二零年票據	812,145	—	17,217	11,327	(840,689)	—	
2021 Notes I	二零二一年票據I	—	1,942,892	215,344	(160,810)	(112,500)	1,884,926	
2022 Notes	二零二二年票據	—	1,448,251	88,471	(120,117)	(72,010)	1,344,595	
2021 Notes II	二零二一年票據II	—	1,675,250	36,105	(64,336)	—	1,647,019	
							4,876,540	
Analysed into:	分析為:							
Non-current portion	非流動部分							1,344,595
Current portion	流動部分							3,531,945

Note: On 25 January 2021, the Company issued senior notes with a principal amount of US\$250,000,000 due in 2022 (the "2022 Notes I"). The senior notes bear interest at 8.5% per annum and the interest is payable semi-annually in arrears. The original repayment date of the senior notes is 24 January 2022. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price.

附註：於二零二一年一月二十五日，本公司發行本金為250,000,000美元二零二二年到期的優先票據（「二零二二年票據I」）。該等優先票據按年利率8.5%計息，且利息每半年支付一次。優先票據的原定還款日期為二零二二年一月二十四日。於到期前的任何時間，本公司可選擇按預先確定的贖回價格贖回優先票據。

17. CORPORATE BONDS

Name of bonds	債券名稱	1 January 2021	Issued	Interest	Payment	30 June 2021
		Opening balance	in 2021	expense		Closing balance
		於二零二一年	於二零二一年			於二零二一年
		一月一日	一月一日			六月三十日
		的期初結餘	的發行	利息開支	付款	的期末結餘
		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
						(Unaudited)
						(未經審核)
Sinic Bond I	新力債券I	53,923	—	2,918	—	56,841
Sinic Bond III	新力債券III	437,700	—	9,984	(447,684)	—
20 Sinic 01	20新力01	298,449	—	10,467	—	308,916
21 Sinic 01 (note)	21新力01 (附註)	—	255,000	4,760	—	259,760
		790,072	255,000	28,129	(447,684)	625,517

17. 公司債券

Name of bonds	債券名稱	1 January 2020	Issued	Interest	Payment	31 December 2020
		Opening balance	in 2020	expense		Closing balance
		於二零二零年	於二零二零年			於二零二零年
		一月一日	一月一日			十二月三十一日
		的期初結餘	的發行	利息開支	付款	的期末結餘
		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
						(Audited)
						(經審核)
Sinic Bond I	新力債券I	317,366	—	36,224	(299,667)	53,923
Sinic Bond II	新力債券II	275,431	—	21,431	(296,862)	—
Sinic Bond III	新力債券III	437,827	—	53,301	(53,428)	437,700
20 Sinic 01	20新力01	—	297,924	525	—	298,449
		1,030,624	297,924	111,481	(649,957)	790,072

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17. CORPORATE BONDS (Continued)

As at the end of the reporting period, the Group's corporate bonds were repayable as follows:

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Repayable within one year	須於一年內償還	72,684	512,623
Repayable within two to five years	須於二至五年內償還	552,833	277,449
		625,517	790,072

Note : On 26 March 2021, Sinic Real Estate Group Co., Ltd, a subsidiary of the Group, completed to issue three-year corporate bonds with a principal amount of RMB255,000,000 ("21 Sinic 01"), which were privately issued on the Shanghai Stock Exchange on 31 March 2021. 21 Sinic 01 is denominated in RMB and bears interest at a rate of 7.00% per annum and the interest is payable annually in arrears on 26 March or on the business day nearest hereto each year, beginning on 26 March 2021. Sinic Real Estate Group Co., Ltd is entitled to adjust upward or downward the interest rate on the date which is 20 days of trading prior to the second interest repayment date for 21 Sinic 01. Upon the adjustment, bondholders may at their options ("Put Options") sell back 21 Sinic 01 to Sinic Real Estate Group Co., Ltd. on the second interest repayment date.

17. 公司債券(續)

於各報告期末，本集團公司債券的償還期限如下：

附註：於二零二一年三月二十六日，本集團附屬公司新力地產集團有限公司完成發行本金額為人民幣255,000,000元的三年期公司債券（「21新力01」），該債券於二零二一年三月三十一日在上海證券交易所非公開上市。21新力01以人民幣計值，並按年利率7.00%計息，且須自二零二一年三月二十六日起，每年於三月二十六日或最接近該日的營業日按年支付。新力地產集團有限公司有權於20新力01的第二個利息償還日前20個交易日上調或下調利率。經調整後，債券持有人可按照期權（「認沽期權」）於第二個利息償還日期向新力地產集團有限公司回售21新力01。

18. PROCEEDS FROM ASSET-BACKED SECURITIES

18. 資產支持證券所得款項

Name of ABSs	資產支持證券名稱	Principal 本金 RMB'000 人民幣千元	Contractual interest rate per annum (%) 合約年 利息率(%)	Maturity 屆滿	30 June 2021 Closing balance 二零二一年 六月三十日 期末結餘 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sinic 2020-1	新力2020-1	490,000	6.0-7.0	2021	88,034
Sinic 2020-2	新力2020-2	690,000	7.0-7.5	2022	725,707
					813,741
Less: Current portion	減：流動部分				123,741
Non-current portion	非流動部分				690,000

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18. PROCEEDS FROM ASSET-BACKED SECURITIES (Continued)

18. 資產支持證券所得款項(續)

Name of ABSs	資產支持證券名稱	Principal RMB'000 人民幣千元	Contractual interest rate per annum (%) 合約年 利息率(%)	Maturity 屆滿	31 December 2020 Closing balance 二零二零年 十二月三十一日 期末結餘 RMB'000 人民幣千元 (Audited) (經審核)
Sinic 2020-1	新力2020-1	490,000	6.0-7.0	2021	503,778
Sinic 2020-2	新力2020-2	690,000	7.0-7.5	2022	700,944
					1,204,722
Less: Current portion	減：流動部分				514,722
Non-current portion	非流動部分				690,000

The balance represented proceeds received from special purpose entities (“SPE”) set up by financial institutions in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the sale of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團與特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。

19. SHARE CAPITAL

Shares

		30 June 2021 二零二一年 六月三十日 HK\$ 港元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 HK\$ 港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：		
3,570,187,000 (2020: 3,570,187,000)	3,570,187,000 股		
ordinary shares of HK\$0.01 each	(二零二零年：		
(2020: HK\$0.01 each)	3,570,187,000 股)		
	每股0.01港元		
	(二零二零年：		
	每股0.01港元)的普通股	35,701,870	35,701,870

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 31 December 2020, 1 January 2021 and 30 June 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	3,570,187,000	31,958

20. BUSINESS COMBINATIONS**(a) Acquisition of Nanchang Hezhan Real Estate Co., Ltd. (“Nanchang Hezhan”)**

On 11 June 2021, a subsidiary of the Group, Nanchang Xinsu Real Estate Development Co., Ltd., further acquired a 5% equity interest in Nanchang Hezhan from 南昌旭輝企業管理有限公司 and had a 55% equity interest in Nanchang Hezhan upon completion of the acquisition. The acquisition was part of the Group's strategy to expand its market share of property development and operation. Prior to the share transfer, Nanchang Hezhan was a joint venture of the Group. Nanchang Hezhan is mainly engaged in property development and operation. The purchase consideration for the acquisition was RMB5,111,250 in the form of cash.

Since the acquisition, Nanchang Hezhan has contributed nil to the Group's revenue and a loss of RMB2,213,000 to the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2021. Had the combination taken place at 1 January 2021, the Group's consolidated revenue and net profit would have been RMB11,227,770,000 and RMB883,095,000, respectively.

20. 業務合併**(a) 收購南昌和展置業有限公司 (「南昌和展」)**

於二零二一年六月十一日，本集團之附屬公司南昌新素房地產開發有限公司自南昌旭輝企業管理有限公司進一步收購南昌和展的5%股權，並於收購完成後擁有南昌和展的55%股權。是次收購乃本集團擴大物業開發及經營市場份額戰略的一部分。於股份轉讓前，南昌和展為本集團的合營企業。南昌和展主要從事物業開發及經營。是次收購的收購代價為現金人民幣5,111,250元。

自收購以來，南昌和展於截至二零二一年六月三十日止期間對本集團的收益貢獻為零，對中期簡明綜合損益及其他全面收入表的貢獻為虧損人民幣2,213,000元。倘合併於二零二一年一月一日發生，則本集團之綜合收益及溢利淨額將分別為人民幣11,227,770,000元及人民幣883,095,000元。

20. BUSINESS COMBINATIONS (Continued)**(b) Acquisition of Wuxi Xinkun Langxu Real Estate Co., Ltd. (“Wuxi Xinkun Langxu”)**

On 5 April 2021, a subsidiary of the Group, Wuxi Xinkun Real Estate Development Co., Ltd., further acquired a 5% equity interest in Wuxi Xinkun Langxu from 蘇州朗敘管理諮詢有限公司 and had a 55% equity interest in Wuxi Xinkun Langxu upon completion of the acquisition. The acquisition was part of the Group’s strategy to expand its market share of property development and operation. Prior to the share transfer, Wuxi Xinkun Langxu was a joint venture of the Group. Wuxi Xinkun Langxu is mainly engaged in real estate development and operation. The purchase consideration for the acquisition was RMB7,000,000 in the form of cash.

Since the acquisition, Wuxi Xinkun Langxu has contributed an amount of RMB1,640,040,000 to the Group’s revenue and a profit of RMB222,597,000 to the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2021. Had the combination taken place at 1 January 2021, the Group’s consolidated revenue and net profit would have been RMB11,218,932,000 and RMB873,013,000, respectively.

20. 業務合併(續)**(b) 收購無錫新坤朗敘置業有限公司(「無錫新坤朗敘」)**

於二零二一年四月五日，本集團之附屬公司無錫新坤房地產開發有限公司自蘇州朗敘管理諮詢有限公司進一步收購無錫新坤朗敘的5%股權，並於收購完成後擁有無錫新坤朗敘的55%股權。是次收購乃本集團擴大物業開發及經營市場份額戰略的一部分。於股份轉讓前，無錫新坤朗敘為本集團的合營企業。無錫新坤朗敘主要從事物業開發及經營。是次收購的收購代價為現金人民幣7,000,000元。

自收購以來，無錫新坤朗敘於截至二零二一年六月三十日止期間對本集團的收益貢獻為人民幣1,640,040,000元，對中期簡明綜合損益及其他全面收入表的貢獻為溢利人民幣222,597,000元。倘合併於二零二一年一月一日發生，則本集團之綜合收益及溢利淨額將分別為人民幣11,218,932,000元及人民幣873,013,000元。

20. BUSINESS COMBINATIONS (Continued)**(c) Acquisition of Wuhan Furui Decheng Real Estate Development Co., Ltd. (“Wuhan Furui Decheng”)**

On 5 February 2021, Wuhan Sinic Huasheng Real Estate Development Co., Ltd., 孝昌瑞霖房地產開發有限公司 and Wuhan Sinic Zhongcheng Real Estate Development Co., Ltd., the shareholders of Wuhan Furui Decheng, have revised the memorandum and articles of association of Wuhan Furui Decheng. After the revision, the Group can exercise control over Wuhan Furui Decheng and it became a non-wholly-owned subsidiary of the Group.

Since the acquisition, Wuhan Furui Decheng has contributed an amount of RMB1,699,386,000 to the Group’s revenue and a profit of RMB261,944,000 to the interim condensed consolidated statement of profit or loss and other comprehensive income for the period ended 30 June 2021. Had the combination taken place at 1 January 2021, the Group’s consolidated revenue and net profit would have been RMB11,218,932,000 and RMB886,648,000, respectively.

20. 業務合併(續)**(c) 收購武漢福瑞德成房地產開發有限公司(「武漢福瑞德成」)**

於二零二一年二月五日，武漢新力華盛房地產開發有限公司、孝昌瑞霖房地產開發有限公司及武漢新力中成房地產開發有限公司(武漢福瑞德成之股東)已修訂武漢福瑞德成之組織章程大綱及細則。修訂後，本集團可對武漢福瑞德成行使控制權，因此武漢福瑞德成成為本集團非全資附屬公司。

自收購以來，武漢福瑞德成於截至二零二一年六月三十日止期間對本集團的收益貢獻為人民幣1,699,386,000元，對中期簡明綜合損益及其他全面收入表的貢獻為溢利人民幣261,944,000元。倘合併於二零二一年一月一日發生，則本集團之綜合收益及溢利淨額將分別為人民幣11,218,932,000元及人民幣886,648,000元。

20. BUSINESS COMBINATIONS (Continued)

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

20. 業務合併(續)

被收購公司可識別資產及負債於收購之日的公平值如下：

		Fair value recognised on acquisition 收購時按 公平值確認 RMB'000 人民幣千元
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	192
Properties under development	開發中物業	10,743,200
Prepayments and other receivables	預付款項及其他應收款項	4,721,744
Tax recoverable	可收回稅項	155,344
Cash and cash equivalents	現金及現金等價物	255,837
Pledged deposits	已抵押存款	1,418,843
Restricted cash	受限制現金	5,561
Deferred tax assets	遞延稅項資產	109,785
Trade and bills payables	貿易應付款項及應付票據	(875,947)
Other payables and accruals	其他應付款項及應計費用	(3,201,904)
Contract liabilities	合約負債	(8,717,042)
Deferred tax liabilities	遞延稅項負債	(223,488)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(3,076,320)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	1,315,805
Non-controlling interests	非控股權益	(443,548)
Fair value of investments in the joint ventures held before business combinations	業務合併前持有的合營企業投資公平值	(855,830)
Net assets acquired	已收購淨資產	16,427
Gains on bargain purchase recognised in other income and gains in profit or loss	於損益的其他收入及收益中確認的議價購買收益	(4,316)
Satisfied by cash	以現金償付	12,111

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20. BUSINESS COMBINATIONS (Continued)

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

		RMB'000 人民幣千元
Cash consideration	現金代價	(12,111)
Cash and cash equivalents acquired	已收購現金及現金等價物	255,837
Net inflow of cash and cash equivalents in respect of the acquisition		243,726

The Group incurred transaction costs of RMB140,000 for these acquisitions. These transaction costs have been expensed and are included in administrative expenses in the interim condensed consolidated statement of profit or loss.

The fair value and gross contractual amounts of financial assets included in prepayments and other receivables amounts are RMB4,721,744,000, and it is expected that the full contractual amounts can be collected.

20. 業務合併(續)

有關收購附屬公司的現金流量分析如下：

本集團就有關收購事項所產生的交易成本為人民幣140,000元。該等交易成本已列賬開支並計入中期簡明綜合損益表下行政開支。

計入預付款項及其他應收款金額的金融資產公平值及合約總額為人民幣4,721,744,000元，預期可收回全部合約金額。

21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

21. 或然負債

於報告期末，於財務報表未計提撥備的或然負債如下：

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 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 to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1) 45,629,948	38,450,018
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2) 5,955,694	7,088,218

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

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

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

21. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 23.

21. 或然負債(續)

(1) (續)

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

期內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就關聯公司及第三方獲授財務融資向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。進一步詳情載於附註23。

22. COMMITMENTS

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

22. 承擔

本集團於報告期末有以下資本承擔：

		30 June 2021	31 December 2020
		二零二一年 六月三十日	二零二零年 十二月三十一日
		RMB'000	RMB'000
		人民幣千元 (Unaudited)	人民幣千元 (Audited)
		(未經審核)	(經審核)
Contracted, but no provided for:	已訂約但未撥備：		
– Properties under development	– 開發中物業	22,506,281	15,410,706
– Acquisition of equity interests	– 收購股權	2,034,774	2,042,272
– Acquisition of land use right	– 收購土地使用權	54,000	232,199
– Capital contributions payable to joint ventures and associates	– 應付合營企業及聯營公司的出資	4,683,801	3,341,593
		29,278,856	21,026,770

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23. RELATED PARTY TRANSACTIONS

23. 關聯方交易

(a) Significant related party transactions

(a) 重大關聯方交易

		For the 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)
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	2,065,024	2,344,477
Associates	聯營公司	1,818,613	408,504
Companies controlled by the Controlling Shareholder	受控股股東控制的公司	—	2,029,919
		3,883,637	4,782,900
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	1,500,274	1,637,364
Associates	聯營公司	257,644	895,109
Companies controlled by the Controlling Shareholder	受控股股東控制的公司	2,228	870,162
Companies over which the Controlling Shareholder has significant influence	控股股東對其有重大影響 的公司	—	24,569
		1,760,146	3,427,204
Advances to related companies:	向關聯公司墊款：		
Joint ventures	合營企業	1,072,014	1,364,683
Associates	聯營公司	748,640	570,543
		1,820,654	1,935,226

23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易(續)

(a) Significant related party transactions (Continued)

(a) 重大關聯方交易(續)

		For the 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)
Repayment of advances to related companies:	向關聯公司墊款的還款：		
Joint ventures	合營企業	723,082	895,072
Associates	聯營公司	946,503	136,119
		1,669,585	1,031,191
Construction services provided by companies controlled by a family member of the Controlling Shareholder (note)	控股股東家族成員控制的公司提供的建設服務(附註)	358,015	650,313
Miscellaneous purchases from a company controlled by the Controlling Shareholder (note)	向受控股股東控制的公司進行雜項採購(附註)	2,764	7,487
Property management services provided by companies controlled by the Controlling Shareholder (note)	受控股股東控制的公司提供的物業管理服務(附註)	202,175	136,706
Project management services provided to joint ventures and associates (note)	向合營企業及聯營公司提供項目管理服務(附註)	32,235	23,797
Financial income from joint ventures (note)	來自合營企業的財務收入(附註)	71,285	—

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

附註：該等交易乃根據參與各方相互協定的條款及條件進行。

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23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易(續)

(b) Other transactions with related parties

(b) 與關聯方的其他交易

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees provided to related parties:	向關聯方提供之擔保：		
Joint ventures	合營企業	5,421,888	6,567,047
Associates	聯營公司	533,806	521,171
		5,955,694	7,088,218
Guarantees provided by related parties:	關聯方提供之擔保：		
Joint ventures (note)	合營企業(附註)	252,000	1,136,000

Note: The interest-bearing bank and other borrowings amounting to RMB800,000,000 as at 31 December 2020 were guaranteed by Wuhan Furui Decheng, which was a joint venture by then and has become a subsidiary of the Group at 11 June 2021, further details of which are given in note 20 to the interim condensed consolidated financial information.

附註：於二零二零年十二月三十一日的計息銀行及其他借款人民幣800,000,000元由武漢福瑞德成(當時為合營企業及於二零二一年六月十一日成為本集團附屬公司)提供擔保，進一步詳情載於中期簡明綜合財務資料附註20。

23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易(續)

(c) Outstanding balances with related parties

(c) 與關聯方的未清償結餘

		30 June 2021 二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Due from related companies:	應收關聯公司款項：		
Non trade-related:	非貿易關聯：		
Joint ventures	合營企業	4,764,266	4,415,333
Associates	聯營公司	1,397,270	1,595,133
		6,161,536	6,010,466
Due to related companies:	應付關聯公司款項：		
Trade-related:	貿易關聯：		
Companies controlled by the Controlling Shareholder	受控股股東控制的公司	52,155	167,404
Companies owned by a family member of the Controlling Shareholder	控股股東家族成員擁有 的公司	222,553	304,905
		274,708	472,309
Due to related companies:	應付關聯公司款項：		
Non trade-related:	非貿易關聯：		
Joint ventures	合營企業	3,898,061	3,333,313
Associates	聯營公司	2,845,916	1,284,947
Companies controlled by the Controlling Shareholder	受控股股東控制的公司	40,126	42,353
		6,784,103	4,660,613

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23. RELATED PARTY TRANSACTIONS (Continued)

23. 關聯方交易(續)

(d) Compensation of key management personnel of the Group

(d) 本集團主要管理人員薪酬

		For the 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)
Short term employee benefits	短期僱員福利	6,952	8,519
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	376	204
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	7,328	8,723

24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

24. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		六月三十日	十二月三十一日	六月三十日	十二月三十一日
		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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審核)	(經審核)	(未經審核)	(經審核)
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	740,858	640,520	740,858	640,520
Financial liabilities	金融負債				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	439	458	439	458
Interest-bearing bank and other borrowings	計息銀行及其他借款	23,555,508	22,790,942	23,564,348	22,822,824
Corporate bonds	公司債券	625,517	790,072	607,118	748,512
Senior notes	優先票據	4,573,923	4,876,540	4,189,121	4,870,664
Proceeds from asset-backed securities	資產支持證券所得款項	813,741	1,204,722	813,741	1,204,722
		29,569,128	29,662,734	29,174,767	29,647,180

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

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

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

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

The fair values of interest-bearing bank and other borrowings and proceeds from asset-backed securities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and proceeds from asset-backed securities as at 31 December 2020 and 30 June 2021 was assessed to be insignificant.

The fair values of corporate bonds and senior notes are based on quoted market prices.

24. 金融工具的公平值及公平值層級(續)

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

本集團的財務部門由財務經理領導，負責制定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公平值乃包含於可由自願方現時交易兌換工具的金額，強迫或清盤出售的金融資產及負債除外。

計息銀行及其他借款以及資產支持證券所得款項的公平值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二零年十二月三十一日及二零二一年六月三十日，經評估，本集團自身的計息銀行及其他借款以及資產支持證券所得款項的不履約風險並不重大。

公司債券的公平值乃根據市場報價釐定。

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

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

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Rate 幅度	Sensitivity of fair value to the input 公平值對輸入數據的敏感度
Financial liabilities at fair value through profit or loss	Scenario based method	Discount rate	15%	5% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB7,000
按公平值計入損益的金融負債	情景法	貼現率	15%	貼現率增加/減少5%會導致公平值減少/增加人民幣7,000元

Fair value hierarchy

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

Assets measured at fair value:

		Fair value measurement using 使用以下各項所作的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場上的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級) RMB'000 人民幣千元	
As at 30 June 2021 Financial assets at fair value through profit or loss	於二零二一年六月三十日 按公平值計入損益的金融資產	740,858	—	—	740,858
As at 31 December 2020 Financial assets at fair value through profit or loss	於二零二零年十二月三十一日 按公平值計入損益的金融資產	640,520	—	—	640,520

24. 金融工具的公平值及公平值層級(續)

以下為於二零二一年六月三十日對金融工具估值的重大不可觀察輸入數據及定量敏感度分析概要：

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

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

Fair value hierarchy (Continued)

Liabilities measured at fair value:

24. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021	於二零二一年六月三十日				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	—	—	439	439
As at 31 December 2020	於二零二零年十二月三十一日				
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	—	—	458	458

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2020: Nil).

於報告期內內，第一級與第二級之間並無公平值計量的轉撥，金融資產及金融負債均亦無轉撥至或轉撥自第三級(二零二零年十二月三十一日：無)。

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

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

24. 金融工具的公平值及公平值層級(續)

公平值層級(續)

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場上的 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2021	於二零二一年六月三十日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	23,564,348	—	23,564,348
Corporate bonds	公司債券	607,118	—	—	607,118
Senior notes	優先票據	4,189,121	—	—	4,189,121
Proceeds from asset-backed securities	資產支持證券所得款項	—	813,741	—	813,741
		4,796,239	24,378,089	—	29,174,328
As at 31 December 2020	於二零二零年 十二月三十一日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	—	22,822,824	—	22,822,824
Corporate bonds	公司債券	748,512	—	—	748,512
Senior notes	優先票據	4,870,664	—	—	4,870,664
Proceeds from asset-backed securities	資產支持證券所得款項	—	1,204,722	—	1,204,722
		5,619,176	24,027,546	—	29,646,722

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25. COMPARATIVE AMOUNTS

As further explained in note 2.2 of the financial statements, due to Policy Change during the current period, the presentation of certain items in the interim condensed consolidated statements of cash flows has been revised to comply with the new accounting policy. Accordingly, certain comparative amounts have been reclassified and restated to conform with the current period's presentation.

26. EVENTS AFTER THE REPORTING PERIOD

On 23 July 2021, Sinic Real Estate Group Co., Ltd. completed the issuance of three-year corporate bonds with a principal amount of RMB451,000,000 ("21 Sinic 03"), which were issued on the Shanghai Stock Exchange on 23 July 2021. 21 Sinic 03 is denominated in RMB and bears interest at a rate of 7.20% per annum.

27. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 30 August 2021.

25. 比較數字

誠如財務報表附註2.2進一步所解釋者，由於本期間政策變動，中期簡明綜合現金流量表中若干項目呈列方式已經修訂，以符合新的會計政策。因此，若干比較數字已經重新分類及重列，以符合本期間的呈列方式。

26. 報告期後事項

於二零二一年七月二十三日，新力地產集團有限公司完成發行本金額為人民幣451,000,000元的三年期公司債券（「21新力03」），其於二零二一年七月二十三日在上海證券交易所發行。21新力03以人民幣計值，按年利率7.20%計息。

27. 批准中期簡明綜合財務資料

中期簡明綜合財務資料於二零二一年八月三十日獲得董事會批准並授權刊發。



Sinic Holdings (Group)
Company Limited
新力控股(集團)有限公司