

**DoThink 德信地产**

你的生活知己

**德信中国控股有限公司**

**Dexin China Holdings Company Limited**

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019

中期報告

Interim Report

**2021**



# CONTENTS

## 目錄

Corporate Information 公司資料	2
Management Discussion and Analysis 管理層討論及分析	5
Supplementary Information 補充資料	56
Report on Review of Interim Financial Information 中期財務資料的審閱報告	63
Interim Condensed Consolidated Income Statement 中期簡明綜合收益表	65
Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表	66
Interim Condensed Consolidated Balance Sheet 中期簡明綜合資產負債表	67
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	69
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	71
Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註	73

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Yiping (*Chairman*)  
Mr. Fei Zhongmin  
Ms. Shan Bei

#### Non-executive Director

Mr. Hu Shihao

#### Independent Non-executive Directors

Dr. Wong Wing Kuen Albert  
Mr. Ding Jiangang  
Mr. Chen Hengliu

### AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)  
Mr. Ding Jiangang  
Mr. Hu Shihao

### REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)  
Mr. Chen Hengliu  
Mr. Fei Zhongmin

### NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)  
Mr. Ding Jiangang  
Mr. Chen Hengliu

### AUTHORIZED REPRESENTATIVES

Ms. Shan Bei  
Ms. Chau Hing Ling

### 董事會

#### 執行董事

胡一平先生 (*主席*)  
費忠敏先生  
單蓓女士

#### 非執行董事

胡詩豪先生

#### 獨立非執行董事

王永權博士  
丁建剛先生  
Chen Hengliu先生

### 審計委員會

王永權博士 (*主席*)  
丁建剛先生  
胡詩豪先生

### 薪酬委員會

丁建剛先生 (*主席*)  
Chen Hengliu先生  
費忠敏先生

### 提名委員會

胡一平先生 (*主席*)  
丁建剛先生  
Chen Hengliu先生

### 授權代表

單蓓女士  
周慶齡女士

## CORPORATE INFORMATION 公司資料

### COMPANY SECRETARY

Ms. Chau Hing Ling

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### HEADQUARTERS IN THE PRC

Dexin Group  
No. 588 Huanzhan East Road  
Jiangan District  
Hangzhou  
Zhejiang, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2813  
28/F, The Center  
99 Queen's Road Central  
Central  
Hong Kong

### THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 公司秘書

周慶齡女士

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

### 中國總部

中國浙江省  
杭州市  
江干區  
環站東路588號  
德信集團

### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
28樓2813室

### 開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HONG KONG BRANCH SHARE REGISTRAR

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

#### PRINCIPAL BANKS

Industrial And Commercial Bank of China, Hangzhou  
Economic and Technical Development Zone Branch  
Bank of China, Hangzhou Gaoxin Branch  
Bank of Communications, Hangzhou Huansha Branch  
China CITIC Bank, Hangzhou Qiantang Branch

#### LEGAL ADVISERS

##### As to Hong Kong law:

Paul Hastings

##### As to PRC law:

Commerce & Finance Law Offices

##### As to Cayman Islands law:

Conyers Dill & Pearman

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor

#### COMPANY'S WEBSITE

<http://www.dothinkgroup.com>

#### 香港股份過戶登記分處

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

#### 主要往來銀行

中國工商銀行杭州經濟技術開發區支行

中國銀行杭州高新支行  
交通銀行杭州浣紗支行  
中信銀行杭州錢塘支行

#### 法律顧問

##### 關於香港法律：

普衡律師事務所

##### 關於中國法律：

通商律師事務所

##### 關於開曼群島法律：

Conyers Dill & Pearman

#### 核數師

羅兵咸永道會計師事務所  
註冊會計師  
註冊公眾利益實體核數師

#### 公司網站

<http://www.dothinkgroup.com>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### GENERAL OVERVIEW

In the first half of 2021, people across the world were being vaccinated, but the COVID-19 pandemic has not been fully contained. China is one of the few countries where both the pandemic is close to be under control and the overall economy has rebounded to the pre-pandemic level. According to the National Bureau of Statistics of China, the gross domestic product (“GDP”) in the first quarter of 2021 increased by 18.3% period-on-period and in the second quarter increased by 7.9% period-on-period. In the first half of 2021, sales in the real estate market became far more prosperous than the same period of last year. Overall, compared with the six months ended 30 June 2020, the sales of the real estate market in China increased significantly in the same period of 2021.

In respect of policies, the central government was determined to pursue the policy that “houses are for living in and not for speculative investment” and the “three stabilisations” policy for (stabilizing the land premium, house price and market expectations). Meanwhile, the central government accelerated the establishment of a housing system with multiple house suppliers, various guarantee channels, and houses for rent and purchase. The efforts aimed to establish an effective system and assist the long-term, stable and sound development of the real estate industry. At the same time, regulators implemented a prudent financial management system for the real estate industry, to promote more flow of financial resources to the key areas and weak links of the real economy. Regulated with the policy of “centralized land supply”, the investment transparency of land market improved, and housing enterprises need higher financial management and operation capacity. On the whole, the real estate industry is still influenced by the central government, funds and market policies. However, as the demand in the industry is robust and the industry will remain stable on the whole.

The year 2021 is the third year since the Group’s listing (the “Listing”). With the support of shareholders and the unremitting efforts of employees, the Group has insisted on optimizing and diversifying its business development strategy, constantly improving the corporate strength. In the first half of 2021, the Group further improved its revenue scale and profitability by virtue of nationwide layout, high quality land reserves, efficient operations, targeted strategies and high-quality products, achieving total revenue of RMB13,071.0 million and gross profit of RMB2,850.1 million, a period-on-period growth

### 整體概覽

2021上半年，儘管全球各國人民正在接種疫苗，但新冠肺炎疫情尚未完全受控，中國是少數疫情接近受控及整體經濟穩步上揚至接近疫前水平的國家。根據中國國家統計局的數據，2021年第一季度國內生產總值（「GDP」）同比增長18.3%，第二季度同比增長7.9%。2021上半年房地產市場整體銷售暢旺，遠超去年同期。總體而言，與截至2020年6月30日止六個月相比，截至2021年同期，中國房地產市場的銷量有明顯的增長。

政策方面，中央強調落實「房住不炒」及「三穩」（穩地價，穩房價，穩預期）政策的決心，及加快建立多主體供給、多渠道保障、租購並舉的住房制度，以建立有效機制，協助房地產行業長期平穩健康發展。同時，監管機構實施審慎的房地產金融管理制度，推動金融資源更多流向實體經濟的重點領域和薄弱環節。在「集中供地」的調控政策下，土地市場的競投透明度增加，房企需要更高的財務管理及運營能力。總體來看，在中央、資金與市場政策的影響下，房地產行業仍然受到限制，但基於房地產行業需求旺盛，行業整體將保持平穩。

2021年是本集團上市（「上市」）的第三年，在股東的支持與員工的不懈努力之下，本集團堅持優化及多元化業務發展戰略，企業的實力持續提升。2021年上半年，本集團透過全國性的佈局，購入高質量的土儲，配合高效的運營、針對性的策略以及高質量的產品，營收規模及盈利能力進一步改善，實現總收入人民幣13,071.0百萬元，毛利人民幣2,850.1百萬元，同比分別增長68.5%與37.7%，核心利潤

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

of 68.5% and 37.7% respectively, with a core profit of RMB2,084.0 million, a period-on-period growth of 15.0%. The sales performance is also excellent, achieving half-year full-caliber sales of RMB43,030.0 million, a period-on-period increase of nearly 67.4%, reflecting the market's high recognition of the products and services of the Group. In terms of expansion of land reserves, in the first half of 2021, we acquired 27 land parcels with an increased total gross floor area ("GFA") of approximately 4.93 million sq.m. and 75% were located in first- and second-tier cities. As of 30 June 2021, the Group operated a total of 161 projects in 27 cities. As at the end of the period, the total land reserves of approximately 19.93 million sq.m. further consolidated the strategic layout in the four core metropolitan areas, namely, the Yangtze River Delta, Pearl River Delta, Chengdu-Chongqing Double-city and the Middle Reaches of the Yangtze River Economic Belt.

## BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, management and consulting services, lease of commercial properties and hotel operations. For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB13,071.0 million, representing a period-on-period increase of approximately 68.5%.

### Contracted sales

For the six months ended 30 June 2021, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB43,030.0 million, representing a period-on-period increase of 67.4%, and contracted GFA sold of approximately 2,041,000 sq.m., representing a period-on-period increase of 68.0%. The average selling price ("ASP") of our contracted sales for the six months ended 30 June 2021 was approximately RMB21,081 per sq.m., representing a period-on-period slight decrease of approximately 0.38%.

### Sales of properties

For the six months ended 30 June 2021, the revenue from sales of properties increased by approximately 67.1% period-on-period to approximately RMB12,673.9 million, accounting for approximately 97.0% of the total revenue of the Group. The significant increase was primarily attributable to the increase of GFA delivered to the buyers

人民幣2,084.0百萬元，同比增長15.0%。銷售業績亦同樣亮眼，實現半年全口径合約銷售額人民幣43,030.0百萬元，同比增長近67.4%，體現出市場對本集團產品及服務的高度認可。在土儲擴張方面，2021年上半年，本集團取得27幅新增地塊，新增總建築面積（「**建築面積**」）約493萬平方米，且75%新增土儲面積均位於一二線城市。截至2021年6月30日，本集團在全國27個核心城市共運營161個項目，期末總土儲約為1,993萬平方米，進一步夯實長三角、珠三角，成渝雙城及長江中游經濟帶四大核心都市圈的戰略佈局。

## 業務回顧

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營。截至2021年6月30日止六個月，本集團錄得總收入約人民幣13,071.0百萬元，同比增長約68.5%。

### 合約銷售

截至2021年6月30日止六個月，本集團連同合營企業及聯營公司的未經審核合約銷售額約為人民幣43,030.0百萬元，同比增長67.4%，合約銷售總建築面積約2,041,000平方米，同比增加68.0%。截至2021年6月30日止六個月的合約銷售平均售價（「**平均售價**」）約為每平方米人民幣21,081元，同比輕微下降約0.38%。

### 物業銷售

截至2021年6月30日止六個月，物業銷售收入同比增長約67.1%至約人民幣12,673.9百萬元，佔本集團總收入的約97.0%。大幅增加主要是由於期內交付予買家的建築面積較2020年同期有所增長。截至2021年6月30日止六個

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

during the period compared with the corresponding period in 2020. For the six months ended 30 June 2021, the Group recognised total GFA of approximately 666,040 sq.m., representing an increase of approximately 50.2% as compared to the corresponding period in 2020. The ASP of the properties recognised as property sales was approximately RMB19,029 per sq.m., representing a period-on-period increase of approximately 11.3%. The increase of ASP was mainly due to the increase in the recognised GFA of areas with higher ASP.

Based in Zhejiang Province, the Group continued to lay a solid foundation in the Yangtze River Delta Region and key hub cities of China during the six months ended 30 June 2021.

The following table sets out the recognised sales and GFA sold of each city for the six months ended 30 June 2021:

月，本集團已確認總建築面積約666,040平方米，較2020年同期增長約50.2%。確認為物業銷售之物業的平均售價約為每平方米人民幣19,029元，同比增加約11.3%。平均售價增加主要是由於平均售價較高的地區已確認建築面積增加。

截至2021年6月30日止六個月內，本集團以浙江省為立足點，繼續夯實長三角地區及中國主要樞紐城市。

下表載列截至2021年6月30日止六個月各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認建築面積 sq.m. 平方米	Recognised ASP 已確認平均售價 RMB/sq.m. 人民幣元／平方米	Recognised revenue 已確認收入 RMB'000 人民幣千元 (unaudited) (未經審核)
Hangzhou	杭州	213,240	24,967	5,323,955
Huzhou	湖州	140,482	18,644	2,619,197
Ningbo	寧波	78,709	25,531	2,009,558
Wenzhou	溫州	65,566	18,317	1,200,966
Shangrao	上饒	109,757	6,845	751,246
Xuzhou	徐州	19,968	16,377	327,014
Taizhou	台州	29,053	10,203	296,440
Nanjing	南京	9,265	15,709	145,548
<b>Total</b>	<b>總計</b>	<b>666,040</b>	<b>19,029</b>	<b>12,673,924</b>

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Property construction and project management services

For the six months ended 30 June 2021, the revenue from property construction and project management services significantly increased by approximately 1,293.7% period-on-period to approximately RMB165.8 million, accounting for approximately 1.3% of the total revenue of the Group. The increase was primarily attributable to the increase in the number and scale of projects under construction and management as compared with the corresponding period in 2020.

### Management and consulting service income

For the six months ended 30 June 2021, the revenue from management and consulting service income increased by approximately 35.1% period-on-period to approximately RMB145.4 million, accounting for approximately 1.1% of the total revenue of the Group. The increase was primarily attributable to (i) an increase in number of joint ventures and associates to which the services were provided for the six months ended 30 June 2021 as compared to the corresponding period in 2020; and (ii) the larger scale of certain projects of joint ventures and associates served for the six months ended 30 June 2021 as compared to the corresponding period in 2020.

### Lease of commercial properties

For the six months ended 30 June 2021, the revenue from rental income increased by approximately 44.8% period-on-period to approximately RMB72.3 million, accounting for approximately 0.6% of the total revenue of the Group. The increase was primarily attributable to the leasing out of Hangzhou ONE (杭州ONE) and Nanjing Xianlin Intelligent Valley Industrial Park (南京仙林智谷產業園) to tenants in Hangzhou and Nanjing respectively during the period while there was no GFA leased out in the corresponding period in 2020.

### Hotel operations

For the six months ended 30 June 2021, the revenue from hotel operations significantly increased by approximately 180.0% period-on-period to approximately RMB13.7 million, accounting for approximately 0.1% of the total revenue of the Group. The increase was primarily attributable to the increase of occupancy rate for the six months ended 30 June 2021 as compared to the corresponding period in 2020.

### 物業建築及項目管理服務

截至2021年6月30日止六個月，物業建築及項目管理服務收入同比大幅增加約1,293.7%至約人民幣165.8百萬元，佔本集團總收入的約1.3%。有關增加主要由於在建及在管項目數量及規模相較於2020年同期有所增加。

### 管理及諮詢服務收入

截至2021年6月30日止六個月，管理及諮詢服務收入同比增長約35.1%至約人民幣145.4百萬元，佔本集團總收入的約1.1%。有關增加主要是由於(i)我們截至2021年6月30日止的六個月向其提供服務的合營企業及聯營公司的數目較2020年同期有所增加；及(ii)我們截至2021年6月30日止的六個月向其提供服務的合營企業及聯營公司的若干項目的規模較2020年同期有所擴大。

### 商業物業租賃

截至2021年6月30日止六個月，租金收入同比增加約44.8%至約人民幣72.3百萬元，佔本集團總收入的約0.6%。有關增加主要是由於期內分別向杭州及南京的租客出租(杭州ONE)及(南京仙林智谷產業園)，而2020年同期並沒有建築面積出租。

### 酒店運營

截至2021年6月30日止六個月，酒店運營收入同比大幅增加約180.0%至約人民幣13.7百萬元，佔本集團總收入的約0.1%。該增加主要由於較2020年同期相比，截至2021年6月30日止的六個月入住率增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Investment properties

### 投資物業

The following table sets out a summary of the Group's investment properties as of 30 June 2021:

下表載列截至2021年6月30日本集團投資物業的概況：

City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2021 2021年 (RMB'000) (人民幣千元)	2020 2020年 (RMB'000) (人民幣千元)
<b>Hangzhou</b> 杭州					
1	Artificial Intelligence Industrial Park AI產業園	75,634	61,636	27,222	28,512
2	Elegant Mansion 九溪雲莊	33,278	–	–	–
3	Sky City Phase I 天空之翼一期	41,422	26,365	–	–
4	Hangzhou ONE 杭州ONE	17,536	17,536	5,638	–
5	Hangzhou Wings 杭州之翼	24,864	9,891	6,947	3,908
6	Dexin Konggang City <sup>(Note 2)</sup> 德信空港城 <sup>(附註2)</sup>	107,345	–	–	–
<b>Huzhou</b> 湖州					
7	Delan Square 德藍廣場	13,082	8,705	3,069	3,431
<b>Xuzhou</b> 徐州					
8	Sky Scraper A 九龍城A地塊	21,417	17,275	1,111	247
9	Sky Scraper B 九龍城B地塊	51,274	9,424	1,828	462

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project 項目	Total GFA held for investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租 建築面積 (sq.m.) (平方米)	Total rental income for the six months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2021	2020
				2021年 (RMB'000) (人民幣千元)	2020年 (RMB'000) (人民幣千元)
<b>Taizhou</b> 台州					
10	Shenxian Garden <sup>(Note 1)</sup> 神仙居文化主題樂園 <sup>(附註1)</sup>	51,663	7,544	111	65
<b>Shanghai</b> 上海					
11	Shanghai Songjiang Industrial Park 上海松江工業園	58,176	5,744	1,344	1,487
<b>Nanjing</b> 南京					
12	Nanjing Xianlin Intelligent Valley Industrial Park 南京仙林智谷產業園	60,509	–	–	–
		556,200	164,120	47,270	38,112
Other rental income 其他租金收入				24,994	11,778
<b>Total</b>	<b>總計</b>			<b>72,264</b>	49,890

Note 1: As of 30 June 2021, part of the property was under development.

附註1: 截至2021年6月30日，該物業部分正在建設中。

Note 2: As of 30 June 2021, the property was under development.

附註2: 截至2021年6月30日，該物業正在建設中。

The Group will further improve the efficiency in operation of our investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的經營效率，確保租金收入穩定增長，加強盈利可持續性。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Land reserves

Leveraging on the Group's deep understanding of the property markets in the Yangtze River Delta Region and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 30 June 2021, the Group (together with its joint ventures and associates) had 161 projects with land reserves amounting to 19,926,629 sq.m., of which 136 projects were located in 17 cities in the Yangtze River Delta Region.

The following table sets out the GFA of the Group's land reserves (together with its joint ventures and associates) by geographical location as of 30 June 2021:

### 土地儲備

憑藉對長三角地區房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，從而進一步開發本集團於該等市場的業務。截至2021年6月30日，本集團（連同其合營企業及聯營公司）161個項目的土地儲備為19,926,629平方米，其中136個項目位於長三角地區的17座城市。

下表載列本集團（連同其合營企業及聯營公司）截至2021年6月30日按地理位置劃分的土地儲備：

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備 總量比例 (%) (%)
Hangzhou	杭州	5,461,700	27.4%
Wenzhou	溫州	2,370,738	11.9%
Ningbo	寧波	1,867,568	9.4%
Chengdu	成都	1,508,667	7.6%
Nanjing	南京	1,309,109	6.6%
Xuzhou	徐州	1,041,480	5.2%
Jiujiang	九江	946,275	4.7%
Taizhou	台州	788,671	4.0%
Wuhan	武漢	694,287	3.5%
Huzhou	湖州	624,620	3.1%
Guangzhou	廣州	402,574	2.0%
Quzhou	衢州	368,982	1.8%
Foshan	佛山	368,819	1.8%
Zhengzhou	鄭州	310,014	1.6%
Zhoushan	舟山	290,463	1.5%
Jingjiang	靖江	242,981	1.2%
Wuhu	蕪湖	215,224	1.1%
Zhangzhou	漳州	210,110	1.1%
Shanghai	上海	210,062	1.0%
Shangrao	上饒	173,346	0.9%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備 總量比例 (%) (%)
Kunshan	昆山	156,153	0.8%
Xian	西安	124,221	0.6%
Suzhou	蘇州	100,012	0.5%
Wuxi	無錫	87,390	0.4%
Jinhua	金華	24,790	0.1%
New Jersey, U.S.	美國新澤西州	17,583	0.1%
Changzhou	常州	10,790	0.1%
<b>Total</b>	<b>總計</b>	<b>19,926,629</b>	<b>100.0%</b>

For the six months ended 30 June 2021, the Group (together with its joint ventures and associates) acquired 27 parcels primarily in Hangzhou, Wenzhou, Huzhou, Ningbo, Nanjing, Foshan, Wuhan, Chengdu, Guangzhou, Zhangzhou and Zhengzhou, providing a total saleable GFA of new land reserves of 4,927,371 sq.m., at an average land cost of approximately RMB5,498.1 per sq.m..

截至2021年6月30日止六個月，本集團（連同其合營企業及聯營公司）以每平方米約人民幣5,498.1元的平均土地成本收購了主要位於杭州、溫州、湖州、寧波、南京、佛山、武漢、成都、廣州、漳州及鄭州的27幅地塊，提供了可銷售總建築面積4,927,371平方米的新土地儲備。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Particulars of the land parcels are set out in the following table:

地塊的有關詳情載列於下表：

	Name of project 項目名稱	City 城市	The Group's equity interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Attributable consideration 應佔代價 (RMB'000) (人民幣千元)	Average land cost 平均土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
1	Binwang Zhichen 濱望之宸	Hangzhou 杭州	50.0%	150,603	417,795	5,548.3
2	Chengdu Dayi Project 成都大邑項目	Chengdu 成都	60.0%	108,552	138,866	2,132.1
3	Hangzhou Dingqiao Project 杭州丁橋項目	Hangzhou 杭州	49.0%	174,487	726,195	8,493.7
4	Tianjiao Zhichen 天驕之宸	Chengdu 成都	50.0%	75,243	325,074	8,640.7
5	Hangzhou Beiganxi Project 杭州北干西項目	Hangzhou 杭州	20.0%	40,863	148,168	18,129.8
6	Wenchen Mansion 文宸府	Ningbo 寧波	46.4%	85,605	421,942	10,618.1
7	Taizhou Xin Fei Long Hu Project 台州新飛龍湖項目	Taizhou 台州	40.0%	236,370	975,200	10,314.3
8	Yunchen Mansion 雲宸府	Ningbo 寧波	87.5%	22,928	58,100	2,896.0
9	Wuhan East and West Lake Land Parcel 武漢東西湖地塊	Wuhan 武漢	49.2%	254,611	472,704	3,770.5
10	Changshan Land Parcel 常山地塊	Quzhou 衢州	44.2%	201,132	324,061	3,649.3
11	Zhongyi Ningbo Ecological Garden Land Parcel 中意寧波生態園地塊	Ningbo 寧波	45.2%	578,973	207,153	791.1
12	Tonglu Fuchun Future City Land Parcel 桐廬富春未來城地塊	Hangzhou 杭州	75.3%	181,571	1,097,296	8,031.0
13	Qicai Weilai Community Project 七彩未來社區項目	Hangzhou 杭州	70.0%	323,295	1,016,260	4,490.6
14	Pingyang Kunyang Town No.AB Land Parcel 平陽昆陽鎮AB地塊	Wenzhou 溫州	37.1%	193,226	336,637	4,690.9
15	Wuhu City Dongwanchun Land Parcel 蕪湖城東萬春地塊	Wuhu 蕪湖	30.1%	215,224	349,624	5,400.5

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	Name of project 項目名稱	City 城市	The Group's equity interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Attributable consideration 應佔代價 (RMB'000) (人民幣千元)	Average land cost 平均土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
16	53 acres of Yuyao Zhongyi Land Parcel 余姚中意53畝地塊	Ningbo 寧波	65.0%	97,566	76,053	1,199.2
17	Yunzhi Chenli 雲之宸里	Quzhou 衢州	49.0%	157,758	463,393	5,994.6
18	Dali Town Land Parcel, Nanhai District 南海區大瀝鎮地塊	Foshan 佛山	27.4%	202,219	568,557	10,246.3
19	Huangpu Knowledge City E2 Land Parcel 黃埔知識城E2地塊	Guangzhou 廣州	25.0%	91,804	299,055	13,030.2
20	Suoqian Unit XSCQ3005-25 Land Parcel 所前單元XSCQ3005-25地塊	Hangzhou 杭州	90.3%	183,571	1,431,797	8,637.5
21	Wukang Street 2020-016 Land Parcel 武康街道2020-016地塊	Huzhou 湖州	100.0%	229,554	1,397,630	6,088.5
22	Shizi Tianmu West Land Parcel 十字天幕西地塊	Hangzhou 杭州	20.0%	118,251	154,000	6,498.3
23	Lishui Chengnan Land Parcel 溧水城南地塊	Nanjing 南京	29.0%	168,203	300,150	6,153.3
24	Zhangzhou Project 漳州項目	Zhangzhou 漳州	58.6%	210,110	774,276	6,292.3
25	64.4 acres of Qingbaijiang Project 青白江64.4畝項目	Chengdu 成都	50.0%	90,451	109,515	2,421.5
26	108 acres of Longquanyi Project 龍泉驛108畝項目	Chengdu 成都	50.0%	225,187	651,535	5,786.8
27	Zhengzhou Project 鄭州項目	Zhengzhou 鄭州	32.5%	310,014	209,754	2,081.8
				<b>4,927,371</b>	<b>13,450,790</b>	<b>5,498.1</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Overall performance

During the six months ended 30 June 2021, total revenue of the Group was approximately RMB13,071.0 million, representing a period-on-period increase of approximately 68.5%. Gross profit was approximately RMB2,850.1 million, representing a period-on-period increase of approximately 37.7%. Gross profit margin was approximately 21.8%, representing a period-on-period decrease of approximately 4.9 percentage points. Net profit of the Group increased by 2.6% period-on-period to approximately RMB1,378.4 million for the six months ended 30 June 2021. Profit attributable to owners of the Company decreased by approximately 10.0% period-on-period to approximately RMB630.2 million for the six months ended 30 June 2021.

#### Revenue

For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB13,071.0 million, representing a period-on-period increase of approximately 68.5%. The increase was primarily attributable to the significant growth in recognised sales of properties, driven by an increase of the total GFA delivered to the buyers during the period. Specifically, revenue from the sales of properties was approximately RMB12,673.9 million, representing a period-on-period increase of approximately 67.1%, accounting for approximately 97.0% of the total revenue of the Group; revenue from property construction and project management services was approximately RMB165.8 million, representing a period-on-period significant increase of approximately 1,293.7%, accounting for approximately 1.3% of the total revenue of the Group; revenue from management and consulting services was approximately RMB145.4 million, representing a period-on-period increase of approximately 35.1%, accounting for approximately 1.1% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB72.3 million, representing a period-on-period increase of approximately 44.8%, accounting for approximately 0.6% of the total revenue of the Group; and revenue from hotel operations was approximately RMB13.7 million, representing a period-on-period significant increase of approximately 180.0%, accounting for approximately 0.1% of the total revenue of the Group.

### 財務回顧

#### 整體表現

截至2021年6月30日止六個月，本集團總收入約為人民幣13,071.0百萬元，同比增長約68.5%。毛利為約人民幣2,850.1百萬元，同比增長約37.7%。毛利率為約21.8%，同比減少約4.9個百分點。截至2021年6月30日止六個月，本集團淨利潤同比增加2.6%至約人民幣1,378.4百萬元。截至2021年6月30日止六個月，本公司擁有人應佔利潤同比減少約10.0%至約人民幣630.2百萬元。

#### 收入

截至2021年6月30日止六個月，本集團錄得總收入約人民幣13,071.0百萬元，同比增長約68.5%。有關增長主要是由於期內交付予買家的總建築面積增加使得已確認物業銷售額大幅增加。具體而言，物業銷售收入為約人民幣12,673.9百萬元，同比增長約67.1%，佔本集團總收入的約97.0%；物業建築及項目管理服務收入為約人民幣165.8百萬元，同比大幅增加約1,293.7%，佔本集團總收入的約1.3%；管理及諮詢服務收入約為人民幣145.4百萬元，同比增長約35.1%，佔本集團總收入的約1.1%。商業物業租賃的租金收入為約人民幣72.3百萬元，同比增長約44.8%，佔本集團總收入的約0.6%；以及酒店運營收入為約人民幣13.7百萬元，同比大幅增加約180.0%，佔本集團總收入的約0.1%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services management and consulting services, lease of commercial properties and hotel operations.

For the six months ended 30 June 2021, the cost of sales of the Group was approximately RMB10,220.9 million, representing a period-on-period increase of approximately 79.7%.

### Gross profit

For the six months ended 30 June 2021, the gross profit of the Group was approximately RMB2,850.1 million, representing a significant period-on-period increase of approximately 37.7%. The increase was primarily attributable to the significant increase in revenue from sales of properties while overall gross profit margin decreased from approximately 26.7% for the six months ended 30 June 2020 to 21.8% for the six months ended 30 June 2021. The decrease of gross profit margin by approximately 4.9 percentage points was primarily due to the higher land and construction cost incurred for certain projects delivered in 2021.

### Other income

The Group had other income of approximately RMB54.6 million for the six months ended 30 June 2021, as compared to approximately RMB63.9 million for the six months ended 30 June 2020. The other income mainly derived from the interest income from non-financial institutions and income of guarantee provided for the borrowings of joint ventures and associates approximately RMB25.1 million and RMB19.0 million respectively (for the six months ended 30 June 2020: interest income from non-financial institutions and income of guarantee provided for the borrowings of joint ventures and associates of approximately RMB54.1 million and nil, respectively).

### 銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、管理及諮詢服務、商業物業租賃及酒店運營直接產生的成本。

截至2021年6月30日止六個月，本集團的銷售成本為約人民幣10,220.9百萬元，同比增加約79.7%。

### 毛利

截至2021年6月30日止六個月，本集團的毛利為約人民幣2,850.1百萬元，同比大幅增長約37.7%。有關增長主要是由於物業銷售收入大幅增長而整體毛利率由截至2020年6月30日止六個月的約26.7%下降至截至2021年6月30日止六個月的21.8%。毛利率下降約4.9個百分點，乃主要由於2021年交付若干項目土地和建築成本較高。

### 其他收入

截至2021年6月30日止六個月，本集團錄得其他收入約人民幣54.6百萬元，截至2020年6月30日止六個月則錄得約人民幣63.9百萬元。其他收入主要來自非金融機構的利息收入及就合營企業及聯營公司借款提供擔保的收入分別約人民幣25.1百萬元及人民幣19.0百萬元（截至2020年6月30日止六個月：來自非金融機構的利息收入及就合營企業及聯營公司借款提供擔保的收入分別為人民幣54.1百萬元及零）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other losses – net

The Group recorded net other losses of approximately RMB9.3 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: net other losses approximately RMB4.6 million). The Group's net other losses for the six months ended 30 June 2021 mainly included exchange losses of RMB24.6 million which was partially offset by gains on disposal of subsidiaries of approximately RMB11.9 million. The Group's net other losses for the six months ended 30 June 2020 mainly represented the loss on disposal of subsidiaries of approximately RMB11.2 million which was partially offset by gains on financial assets at fair value through profit or loss of RMB9.4 million.

### Fair value gains on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any increase or decrease in the Group's investment property value is recognised as fair value gains or losses in the Group's consolidated financial statements.

For the six months ended 30 June 2021, the Group recorded fair value gains on investment properties of approximately RMB16.1 million (for the six months ended 30 June 2020: fair value losses on investment properties of approximately RMB71.5 million), which was primarily attributable to the fair value gains of Dexin Konggang City (德信空港城) of approximately RMB15.4 million.

### Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately 83.5% period-on-period from approximately RMB147.9 million for the six months ended 30 June 2020 to approximately RMB271.4 million for the six months ended 30 June 2021. The aforesaid expenses increased during the period mainly due to marketing and advertising costs and staff costs being driven by the rapid growth in the Group's contracted sales, the number of sales staff, and the number of projects.

### 其他虧損淨額

截至2021年6月30日止六個月，本集團錄得其他虧損淨額約人民幣9.3百萬元（截至2020年6月30日止六個月：其他虧損淨額約人民幣4.6百萬元）。本集團截至2021年6月30日止六個月的其他虧損淨額主要包括匯兌虧損人民幣24.6百萬元，部分被出售附屬公司收益約人民幣11.9百萬元所抵銷。本集團截至2020年6月30日止六個月的其他虧損淨額主要為出售附屬公司虧損約人民幣11.2百萬元，部分被按公允價值計量且其變動計入損益的金融資產所得收益人民幣9.4百萬元所抵銷。

### 投資物業公允價值收益

本集團開發並持有若干商業物業（例如商業中心、辦公樓、購物商場、酒店式公寓及停車場），以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的升值或貶值部分會於本集團綜合財務報表中確認為公允價值收益或虧損。

截至2021年6月30日止六個月，本集團錄得投資物業公允價值收益約人民幣16.1百萬元（截至2020年6月30日止六個月：投資物業公允價值虧損約人民幣71.5百萬元），主要是由於德信空港城公允價值收益約人民幣15.4百萬元。

### 銷售及營銷開支

本集團的銷售及營銷開支由截至2020年6月30日止六個月的約人民幣147.9百萬元同比增加約83.5%至截至2021年6月30日止六個月的約人民幣271.4百萬元。於期內上述開支增加，主要由於營銷及廣告成本以及員工成本，受本集團合約銷售的快速增長、銷售員工數目及項目數目推動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Administrative expenses

The Group's administrative expenses increased by approximately 57.3% period-on-period from approximately RMB247.5 million for the six months ended 30 June 2020 to approximately RMB389.4 million for the six months ended 30 June 2021. The aforesaid expenses increased during the period and was primarily attributable to (i) the increase in staff costs; and (ii) the increase in consulting fees, property management fees and office expenses, both driven by the increase in number of new property projects.

### Finance costs – net

Finance costs – net of the Group decreased by approximately 39.6% period-on-period from approximately RMB381.2 million for the six months ended 30 June 2020 to approximately RMB230.3 million for the six months ended 30 June 2021. The decrease was primarily attributable to (i) the decrease in net finance costs of interest-bearing debts, as the increase in finance costs due to increase in interest-bearing debts was offset by the significant increase in capitalized interest due to increase in projects under construction during the six months ended 30 June 2021; (ii) the net exchange gains on financing activities of RMB43.0 million for the six months ended 30 June 2021 as compared with the net exchange loss on financing activities of RMB22.9 million for the corresponding period in 2020; and (iii) the increase of finance income for bank deposits from RMB27.5 million for the six months ended 30 June 2020 to RMB72.8 million for the six months ended 30 June 2021.

### Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of profits of joint ventures and associates decreased by approximately 75.9% period-on-period from approximately RMB519.0 million for the six months ended 30 June 2020 to approximately RMB124.9 million for the six months ended 30 June 2021. The decrease was primarily attributable to (i) the decrease of average gross profit margin of the properties delivered and the total GFA delivered to the buyer by the joint ventures and associates during the six months

### 行政開支

本集團的行政開支由截至2020年6月30日止六個月的約人民幣247.5百萬元同比增加約57.3%至截至2021年6月30日止六個月的約人民幣389.4百萬元。於期內上述開支增加，主要由於(i)員工成本增加；及(ii)諮詢費、項目管理費及辦公開支增加，兩者均受新物業項目增加所驅動。

### 融資成本淨額

本集團的融資成本淨額由截至2020年6月30日止六個月的約人民幣381.2百萬元同比減少約39.6%至截至2021年6月30日止六個月的約人民幣230.3百萬元。該減少乃主要由於(i)截至2021年6月30日止六個月，計息債務的融資成本淨額減少，由於計息債務增加而增加的融資成本被因在建項目增加而大幅增加的資本化利息而抵銷；(ii)截至2021年6月30日止六個月，融資活動的匯兌收益淨額為人民幣43.0百萬元，而2020年同期融資活動的匯兌虧損淨額為人民幣22.9百萬元；及(iii)銀行存款的融資收入由截至2020年6月30日止六個月的人民幣27.5百萬元增加至截至2021年6月30日止六個月的人民幣72.8百萬元。

### 分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

分佔合營企業及聯營公司利潤由截至2020年6月30日止六個月的約人民幣519.0百萬元同比減少約75.9%至截至2021年6月30日止六個月的約人民幣124.9百萬元。有關減少乃主要由於(i)截至2021年6月30日止六個月期間，合營企業及聯營公司交付物業及交付予買家的總建築面積的平均毛利率比2020年同期有所減少，

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

ended 30 June 2021 compared to the corresponding period in 2020 and hence the decrease of total net profits recognised by the joint ventures and associates; and (ii) the decrease of the percentage of the Group's equity interests held in the joint ventures and associates which delivered properties during the six months ended 30 June 2021 compared to the corresponding period in 2020.

### Income tax expenses

Income tax expenses of the Group significantly increased by approximately 67.8% period-on-period from approximately RMB457.1 million for the six months ended 30 June 2020 to approximately RMB767.0 million for the six months ended 30 June 2021, which was primary attributable to the increase in the profit before tax (after excluding share of results of joint ventures and associates) during the period and the increase in land appreciation tax expenses as more projects were delivered during the six months ended 30 June 2021.

### Profit and total comprehensive income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income increased by approximately 2.6% from approximately RMB1,342.9 million for the six months ended 30 June 2020 to approximately RMB1,378.4 million for the six months ended 30 June 2021. The profit attributable to owners of the Company decreased by 10.0% from approximately RMB700.0 million for the six months ended 30 June 2020 to approximately RMB630.2 million for the six months ended 30 June 2021.

The basic and diluted earnings per share of the Company is RMB0.23 per share for the six months ended 30 June 2021, representing a decrease of 11.5% from RMB0.26 per share for the six months ended 30 June 2020.

因此合營企業及聯營公司確認的淨利潤總額減少；及(ii)截至2021年6月30日止六個月期間，本集團於交付物業的合營企業及聯營公司持有的股權比例較2020年同期有所減少。

### 所得稅開支

本集團的所得稅開支由截至2020年6月30日止六個月的約人民幣457.1百萬元同比大幅增加約67.8%至截至2021年6月30日止六個月的約人民幣767.0百萬元，主要是由於期內稅前溢利（不包括應佔合營企業及聯營公司業績）增加以及截至2021年6月30日止六個月更多項目已交付，因而土地增值稅支出增加。

### 期內利潤及全面收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2020年6月30日止六個月的約人民幣1,342.9百萬元增加約2.6%至截至2021年6月30日止六個月的約人民幣1,378.4百萬元。本公司擁有人應佔利潤由截至2020年6月30日止六個月的約人民幣700.0百萬元下降10.0%至截至2021年6月30日止六個月的約人民幣630.2百萬元。

截至2021年6月30日止六個月，本公司的每股基本及攤薄盈利為每股股份人民幣0.23元，較截至2020年6月30日止六個月的每股股份人民幣0.26元減少11.5%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

### Cash position

During the six months ended 30 June 2021, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 30 June 2021, the Group had a total cash and bank balances (including restricted cash) of approximately RMB17,840.8 million as compared to approximately RMB15,648.2 million as of 31 December 2020. The increase was primarily due to the increase in proceeds from sales of properties and decrease in cash outflows from investing activities. Substantially all of the Group's cash and bank balances are denominated in RMB, USD and HKD.

### Borrowings position

During the six months ended 30 June 2021, addition of borrowings from bank and other financial institutions amounted to approximately RMB14,849.7 million and reduction of borrowings from bank and other financial institutions was approximately RMB8,188.0 million. As of 30 June 2021, the Group's total borrowings from bank and other financial institutions amounted to approximately RMB32,349.8 million, representing an increase of approximately 25.9% compared to approximately RMB25,688.1 million as of 31 December 2020. Amongst the borrowings from bank and other financial institutions, approximately RMB12,994.4 million (as of 31 December 2020: approximately RMB8,738.5 million) will be repayable within one year and approximately RMB19,355.4 million (as of 31 December 2020: approximately RMB16,949.6 million) will be repayable after one year.

As of 30 June 2021, the Group had total contracted facilities from bank and other financial institutions of approximately RMB34,651.9 million and unused facilities from bank and other financial institutions of approximately RMB4,004.4 million.

### 流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金頭寸，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。

### 現金狀況

截至2021年6月30日止六個月，本集團主要以經營所得現金（主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入）及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2021年6月30日，本集團有現金及銀行結餘（包括受限制現金）合共約人民幣17,840.8百萬元，截至2020年12月31日則為約人民幣15,648.2百萬元。有關增加主要是由於物業銷售所得款項增加以及投資活動的現金流出減少。本集團絕大部分現金及銀行結餘以人民幣、美元及港幣計值。

### 借款狀況

截至2021年6月30日止六個月，自銀行及其他金融機構借款增加合共約人民幣14,849.7百萬元，自銀行及其他金融機構的借款減少約人民幣8,188.0百萬元。截至2021年6月30日，本集團自銀行及其他金融機構的借款總額為約人民幣32,349.8百萬元，相較於截至2020年12月31日的約人民幣25,688.1百萬元增加了約25.9%。自銀行及其他金融機構的借款中，約人民幣12,994.4百萬元（截至2020年12月31日：約人民幣8,738.5百萬元）須於一年內償還，約人民幣19,355.4百萬元（截至2020年12月31日：約人民幣16,949.6百萬元）於一年後償還。

截至2021年6月30日，本集團的銀行及其他金融機構合約授信額度總額為約人民幣34,651.9百萬元，未動用銀行及其他金融機構授信額度為約人民幣4,004.4百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Senior notes

In January 2021, the Company has issued senior notes with a principal amount of US\$150 million due in December 2022 which were listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 40497) on 14 January 2021, bearing interest at a fixed rate of 9.95% per annum with interest payable semi-annually in arrears.

### Key financial ratios

As of 30 June 2021, the Group’s net gearing ratio (calculated as the total borrowing from bank and other financial institutions net of restricted cash, cash and cash equivalents divided by total equity) was 72.4%, a decrease of 2.6 percentage points as compared with 75.0% as of 31 December 2020. The financial leverage of the Group is currently at a stable and healthy level.

The Group’s current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group’s current ratio was approximately 1.38 times as of 30 June 2021 (as of 31 December 2020: 1.38 times).

### Foreign exchange risk

Substantially all of the Group’s revenues and expenditures are denominated in RMB. As of 30 June 2021, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### Interest rate risk

The Group’s interest rate risk arises from its long-term borrowings. As the Group’s borrowings are mainly denominated in RMB, the interest rates on the Group’s borrowings are primarily affected by the benchmark interest rates set by the People’s Bank of China, which have fluctuated significantly in recent years. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group’s interest rate risk exposure, as well as regulating the debt portfolio of the Group.

### 優先票據

本公司於2021年1月發行並於2022年12月到期的本金額為150百萬美元的優先票據，該等票據於2021年1月14日在香港聯合交易所有限公司（「**聯交所**」）上市（股份代號：40497），按固定年利率9.95%計息，每半年於期末支付一次利息。

### 主要財務比率

截至2021年6月30日，本集團的淨資本負債比率（按銀行及其他金融機構借款總額扣除受限現金以及現金及現金等價物後除以權益總額計算）為72.4%，相較於截至2020年12月31日的75.0%減少2.6個百分點。本集團的財務槓桿目前保持穩定及健康水平。

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率截至2021年6月30日約1.38倍（截至2020年12月31日：1.38倍）。

### 外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2021年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

### 利率風險

本集團的利率風險來自於長期借款。由於本集團借款主要以人民幣計值，故本集團的借款利率主要受中國人民銀行設定的基準利率影響，而近年來基準利率出現了大幅波動。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合管理利率風險。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Pledge of assets

As of 30 June 2021, certain of the Group's borrowings from bank and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB34,968.4 million as of 30 June 2021 (as of 31 December 2020: RMB30,662.4 million).

### Commitments

As of 30 June 2021, the Group had commitments that are contracted but not provided as follows:

### 資產抵押

截至2021年6月30日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產截至2021年6月30日的賬面值為約人民幣34,968.4百萬元（截至2020年12月31日：人民幣30,662.4百萬元）。

### 承擔

截至2021年6月30日，本集團已訂約但未撥備的承擔如下：

		30 June 2021 2021年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2020 2020年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Property development activities	物業開發活動	13,865,540	12,320,814
Property, plant and equipment	物業、廠房及設備	17,329	11,029
Investments in joint ventures and associates	向合營企業及聯營公司投資	1,941,565	1,313,398
Investment properties	投資物業	186,315	198,992
<b>Total</b>	<b>合計</b>	<b>16,010,749</b>	13,844,233

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial guarantees

As of 30 June 2021, the Group's total financial guarantees are as follows:

### 財務擔保

截至2021年6月30日，本集團的財務擔保總額如下：

		30 June 2021 2021年6月30日 (RMB'000) (人民幣千元) (unaudited) (未經審核)	31 December 2020 2020年12月31日 (RMB'000) (人民幣千元) (audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (a)	就若干買家的按揭融資提供的擔保 (a)	23,110,107	14,605,341
Guarantee provided for the borrowings of joint ventures and associates (b)	就合營企業及聯營公司借款提供的擔保 (b)	4,304,809	3,181,893
Guarantee provided for the borrowings of an entity controlled by Mr. Hu (c)	就胡先生控制的實體借款提供的擔保 (c)	80,000	-
<b>Total</b>	<b>合計</b>	<b>27,494,916</b>	17,787,234

(a) The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 30 June 2021, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB23,110.1 million (31 December 2020: approximately RMB14,605.3 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee bank and the purchaser, under the circumstance that the purchaser pays off the purchase price in advance.

(a) 本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2021年6月30日，本集團就本集團買家按揭安排向有關銀行提供的最高擔保金額為約人民幣23,110.1百萬元（2020年12月31日：約人民幣14,605.3百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)（倘買家提前付清購買價）按揭銀行與買家結清按揭貸款的日期。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

- (b) The Group provided guarantee for borrowings of its joint ventures and associates, which amounted to approximately RMB4,304.8 million as of 30 June 2021 (31 December 2020: approximately RMB3,181.9 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.
- (c) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related party at the respective balance sheet dates.

As of 30 June 2021, the Group had no other material contingent liabilities.

#### Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2021, the Group had entered into the following material acquisitions and disposals:

On 21 May 2021, Zhangzhou Jingfa Properties Co., Ltd., (a company established under the laws of the PRC with limited liability), Dexin Real Estate Group Co., Ltd. (a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company) and Hangzhou Decheng Enterprise Management Co., Ltd., (a company

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

- (b) 截至2021年6月30日，本集團為合營企業及聯營公司的借款提供擔保約人民幣4,304.8百萬元（2020年12月31日：約人民幣3,181.9百萬元）。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關係的信貸風險敞口可控。
- (c) 該等金額為各資產負債表日期就關聯方借款而提供的擔保所面臨的最高風險。

截至2021年6月30日，本集團無其他重大或然負債。

#### 附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

截至2021年6月30日止六個月，本集團已進行以下重大收購及出售：

於2021年5月21日，漳州市經發置業有限公司（一家根據中國法律成立的有限公司）、德信地產集團有限公司（一家於中國成立的有限公

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Dexin Real Estate Group Co., Ltd. and the Project Company (Zhangzhou Wanjia Properties Co., Ltd. (a limited liability company established under the laws of the PRC and a wholly-owned subsidiary of Zhangzhou Jingfa Properties Co., Ltd. entered into the Cooperation Agreement, pursuant to which Hangzhou Decheng Enterprise Management Co., Ltd. agreed to contribute RMB37,140,000 to the registered capital of the Project Company, after which the Project Company will be held by Zhangzhou Jingfa Properties Co., Ltd. and Hangzhou Decheng Enterprise Management Co., Ltd. as to 35% and 65% respectively.

On 29 June 2021, Dexin Property Commercial Group Co., Ltd. (being a non-wholly-owned subsidiary of the Company) and Dexin Holding Group Limited entered into the Equity Transfer Agreement, pursuant to which Dexin Property Commercial Group Co., Ltd. agreed to transfer 100% of the equity interest in the Hangzhou Changying Commercial Management Co., Ltd. to Dexin Holding Group Limited at a consideration of RMB56,799,000. Upon completion of the transaction, Hangzhou Changying Commercial Management Co., Ltd. will cease to be a subsidiary of Dexin Property Commercial Group Co., Ltd. and the Company.

On 29 June 2021, Dexin Real Estate Group Co., Ltd. and Zhejiang Qingjiao Cultural Development Co., Ltd. entered into the Guarantee Fee Agreement where the loan amounted to RMB100,000,000 and being corporate guaranteed by Dexin Real Estate Group Co., Ltd.. Pursuant to the Guarantee Fee Agreement:

- (1) the parties agreed that the amount of the Guarantee will be capped at RMB100 million; and
- (2) Zhejiang Qingjiao Cultural Development Co., Ltd. will pay the Guarantee Fee to Dexin Property Commercial Group Co., Ltd. of 1.0% per annum of the outstanding bank balance of the Guarantee until the Loan is fully settled by the said subsidiary of Hangzhou Changying Commercial Management Co., Ltd..

For further details of the aforesaid material acquisitions and disposals, please refer to the announcements of the Company dated 21 May 2021 and 29 June 2021, respectively. Unless otherwise defined, capitalised terms used in this section shall have the same meanings as defined in the aforesaid announcements.

司，為本公司的間接全資附屬公司)及杭州德承企業管理有限公司(一家根據中國法律成立的有限公司，為德信地產集團有限公司的全資附屬公司)及項目公司(漳州市經發萬家房地產有限公司(一家根據中國法律成立的有限公司，為漳州市經發置業有限公司的全資附屬公司))訂立合作協議，據此，杭州德承企業管理有限公司同意向項目公司的註冊資本出資人民幣37,140,000元，此後項目公司將由漳州市經發置業有限公司及杭州德承企業管理有限公司分別持有35%及65%。

於2021年6月29日，德信產商文集團有限公司(為本公司的非全資附屬公司)與德信控股集團有限公司訂立股權轉讓協議，據此，德信產商文集團有限公司同意將其於杭州長盈商業管理有限公司的100%股權轉讓予德信控股集團有限公司，代價為人民幣56,799,000元。交易完成後，杭州長盈商業管理有限公司將不再為德信產商文集團有限公司及本公司的附屬公司。

於2021年6月29日，德信地產集團有限公司與浙江青蕉文化發展有限公司訂立擔保費協議，貸款金額為人民幣100,000,000元，由德信地產集團有限公司提供公司擔保。根據擔保收費協議：

- (1) 訂約方同意擔保金額上限將為人民幣100百萬元；及
- (2) 浙江青蕉文化發展有限公司將向德信產商文集團有限公司支付擔保未償還銀行結餘每年1.0%的擔保費，直至上述杭州長盈商業管理有限公司的附屬公司悉數償還貸款為止。

有關上述重大收購及出售的進一步詳情，請參閱本公司日期分別為2021年5月21日及2021年6月29日的公告。除另有界定者外，本節所用詞彙與上述公告所界定者具有相同涵義。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

Save as aforesaid, the Group did not make any significant investments during the reporting period and there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the reporting period.

#### Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this interim report.

#### Significant subsequent events

The Group did not have any significant events after the reporting period.

#### Employee and remuneration policy

As of 30 June 2021, the Group had a total of 2,199 employees (31 December 2020: 2,147 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2021 amounted to approximately RMB302.7 million (for the six months ended 30 June 2020: RMB186.2 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and have adopted a share option scheme (the "**Share Option Scheme**") to fully enhance the enthusiasm of the Group's employees. Further details of the Share Option Scheme have been set out in the section headed "Supplementary Information – Share Option Scheme" in this interim report. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

除上述者外，本集團於報告期內並無作出任何重大投資，以及於報告期內並無任何其他附屬公司、聯營公司或合營企業的重大收購及出售事項。

#### 重大投資的未來計劃

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本中期報告日期，本集團並無任何重大投資的未來計劃。

#### 重大期後事項

本集團並無任何重大報告期後事項。

#### 僱員及薪酬政策

截至2021年6月30日，本集團共有2,199名僱員（2020年12月31日：2,147名僱員）。截至2021年6月30日止六個月，本集團的僱員薪金福利開支總額約為人民幣302.7百萬元（截至2020年6月30日止六個月：約人民幣186.2百萬元）。本集團採用根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。此外，本集團制定了項目跟投計劃並採納了購股權計劃（「**購股權計劃**」），以充分提高本集團僱員的積極性。購股權計劃的進一步詳情載於本中期報告「補充資料－購股權計劃」一節。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Future prospects

Looking ahead to the second half of 2021, the real estate policy will continue to adhere to the framework of “housing is used for living, not for speculation” and “stabilizing the land premium, house price and market expectations” to promote the healthy, stable and orderly development of the real estate market, which we believe is very necessary. With the full containment of the COVID-19 pandemic and the support of favorable national policies, China’s economy is expected to achieve full recovery and sustained growth. The Group will seize relevant opportunities, strictly control relevant financial and liquidity risks, and adhere to the operating philosophy of marathon to achieve quality growth.

The Yangtze River Delta Region, as the largest economic circle in China, accounts for approximately one-fourth of the country’s GDP. The Group has been focusing on the Yangtze River Delta region for years, and will continue to seize the development opportunities in the region by leveraging on its local brand advantages, while expanding into other core and potential cities in China. The Group will always adhere to the philosophy of high-quality and standardized construction operation in the manufacturing industry, rely on years of extensive experience in development and management and operational capabilities, continue to expand into cities with diversified development potential, support the future growth of sales scale of the Company with high-efficiency operation and destocking recoveries outperforming the market level, and also respond to changes and control risks with prudent judgment.

The Group will continue to emphasize the quality management concept of “doing a good job of internal skills, developing steadily, sticking to customer needs as the center, and creating value for customers”, and adhere to the quality image of “Hangzhou workmanship”. Under the background of the central government’s general policy of stabilizing housing price, land premium and expectation and centralized land supply, the Group will persist in the steady development, adhere to the layout of “based in Zhejiang, established presence in the Yangtze River Delta region and expanded coverage in the core cities of the four metropolitan areas”, stick to prudent financing, optimize the capital structure, continue to improve financing costs, deepen the “selective and strategic” capital cooperation strategy, so as to achieve a balanced development of scale, profit and brand, achieve quality and steady growth, and bring long-term and stable investment returns to all investors.

### 未來展望

展望2021年下半年，房地產政策上將保持「房住不炒」和「三穩」的框架，促進房地產市場健康平穩有序發展，我們認為這是非常有必要的。在新冠肺炎疫情全面受控及有利國策的支持下，中國經濟有望全面復甦及持續增長。本集團定必把握相關機遇，嚴控相關財務及流動性風險，堅持馬拉松式經營理念，實現有質量的增長。

長三角地區作為中國第一大經濟圈，約佔全國四份之一GDP。本集團深耕長三角多年，將藉著自身當地品牌優勢，繼續把握該地區發展機遇，同時佈局其他全國核心及具潛力城市。本集團將始終秉承高質量及製造業標準化建築運營理念，依託多年豐富的開發管理經驗和運營能力，持續拓展有多元化發展潛力的城市，以高效益的運營及優於市場水平的去化回款支撐公司未來銷售規模增長，亦以審慎判斷應對變化及控制風險。

本集團將繼續強調「練好內功，穩健發展，堅持以客戶需求為中心，為客戶創造價值」的經營觀，堅守「杭派精工」的品質形象。在中央政府穩房價、穩地價、穩預期及集中供地的大政策背景下，堅持穩健發展，堅持「立足浙江、深耕長三角、佈局四大都市圈的核心城市」的佈局，堅持審慎融資，優化資本結構，持續改善融資成本，深化「選擇性、戰略性」的資本合作戰略，以求實現規模、利潤、品牌的均衡發展，實現有質量及穩健的增長，給所有投資者帶來長期和穩健的投資回報。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out the GFA breakdown of the Group's and reserves (together with its joint ventures and associates) by geographical location as of 30 June 2021:

下表載列本集團（連同其合營企業及聯營公司）截至2021年6月30日按地理位置劃分的土地儲備建築面積明細：

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
<b>Real estate projects developed by our subsidiaries</b>	<b>附屬公司開發的 物業項目</b>					
Hangzhou	杭州	222,013	206,943	2,276,314	183,571	2,888,841
Wenzhou	溫州	37,055	17,071	1,730,859	-	1,784,985
Ningbo	寧波	17,192	-	791,560	578,973	1,387,725
Nanjing	南京	46,809	60,508	549,247	344,857	1,001,421
Xuzhou	徐州	62,389	76,722	468,542	47,246	654,899
Chengdu	成都	-	-	571,647	-	571,647
Wuhan	武漢	61,384	-	400,571	-	461,955
Taizhou	台州	42,022	15,755	119,213	187,100	364,090
Huzhou	湖州	40,464	13,082	61,651	229,554	344,751
Jingjiang	靖江	-	-	242,981	-	242,981
Zhangzhou	漳州	-	-	-	210,110	210,110
Shangrao	上饒	3,075	-	170,270	-	173,345
Kunshan	昆山	-	-	156,153	-	156,153
Shanghai	上海	-	58,176	77,701	-	135,877
Xi'an	西安	-	-	124,221	-	124,221
Suzhou	蘇州	-	-	100,012	-	100,012
Zhoushan	舟山	-	-	91,340	-	91,340
Foshan	佛山	-	-	88,903	-	88,903
Wuxi	無錫	-	-	87,390	-	87,390
<b>Sub-total</b>	<b>小計</b>	<b>532,403</b>	<b>448,257</b>	<b>8,108,575</b>	<b>1,781,411</b>	<b>10,870,646</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
<b>Projects held by our joint ventures</b>	<b>合資企業持有項目</b>					
Hangzhou	杭州	42,297	54,890	592,402	118,251	807,840
Taizhou	台州	188,212	-	-	236,370	424,582
Chengdu	成都	-	-	-	315,638	315,638
Zhengzhou	鄭州	-	-	-	310,014	310,014
Nanjing	南京	-	-	307,688	-	307,688
Quzhou	衢州	-	-	201,132	-	201,132
Ningbo	寧波	-	-	165,047	-	165,047
Guangzhou	廣州	-	-	150,832	-	150,832
Zhoushan	舟山	29,824	-	-	-	29,824
Jinhua	金華	15,568	-	-	-	15,568
Huzhou	湖州	4,229	-	-	-	4,229
<b>Sub-total</b>	<b>小計</b>	<b>280,130</b>	<b>54,890</b>	<b>1,417,101</b>	<b>980,273</b>	<b>2,732,395</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的 可出租賃 建築面積 (sq.m.) (平方米)	GFA under development 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃 建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
<b>Projects held by our associated companies</b>	<b>聯營企業 持有項目</b>					
Hangzhou	杭州	151,532	17,751	1,595,736	-	1,765,019
Jiujiang	九江	-	-	946,275	-	946,275
Chengdu	成都	-	-	621,382	-	621,382
Wenzhou	溫州	11,226	-	574,527	-	585,753
Xuzhou	徐州	-	-	386,581	-	386,581
Ningbo	寧波	-	-	314,796	-	314,796
Foshan	佛山	-	-	77,697	202,219	279,916
Huzhou	湖州	24,392	-	251,248	-	275,640
Guangzhou	廣州	789	-	159,149	91,804	251,741
Wuhan	武漢	-	-	232,332	-	232,332
Wuhu	蕪湖	-	-	-	215,224	215,224
Zhoushan	舟山	-	-	169,299	-	169,299
Quzhou	衢州	10,092	-	-	157,758	167,850
Shanghai	上海	32,963	3,376	37,846	-	74,185
U.S.	美國	17,163	420	-	-	17,583
Changzhou	常州	10,790	-	-	-	10,790
Jinhua	金華	9,222	-	-	-	9,222
<b>Sub-total</b>	<b>小計</b>	<b>268,169</b>	<b>21,547</b>	<b>5,366,868</b>	<b>667,005</b>	<b>6,323,588</b>
<b>Total</b>	<b>合計</b>	<b>1,080,702</b>	<b>524,694</b>	<b>14,892,544</b>	<b>3,428,689</b>	<b>19,926,629</b>

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets out a summary of the Group's property projects as at 30 June 2021: 下表列示於2021年6月30日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目/階段	Project Status 項目狀況	Project Location 項目地址	Existing Use of the Project 項目的現有用途	Lease Expiry 租約到期年份
<b>Investment Properties</b> 投資物業	Hangzhou	Sky City Phase I	Completed	Xiao Zheng Chu Chu Land Parcel (2017) No.19	Residential and commercial	2058
	杭州	天空之翼一期	竣工	蕭政儲出(2017)19號地塊	商住	
	Hangzhou	Douhuiqiantang	Completed	Hang Zheng Chu Chu Land Parcel (2017) No.17	Residential and commercial	2057
	杭州	都會錢塘	竣工	杭政儲出(2017)17號地塊	商住	
	Hangzhou	Zheda Insignia (Yinhu) Innovation R&D Park Project (Phase II)	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial	2053
	杭州	浙大網新(銀湖)創新研發園項目(二期)	竣工	富政儲出[2011]30號	商業	
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial	2057
	杭州	杭州ONE	竣工	余政儲出(2013)71#地塊	商業	
	Hangzhou	Artificial Intelligence Industrial Park	Completed	Land Parcel 330108003029GB00031	Industrial	2052
	杭州	AI產業園	竣工	330108003029GB00031	工業	
	Hangzhou	Elegant Mansion	Completed	Hang Zheng Chu Chu Land Parcel (2017) No. 41	Residential	2087
	杭州	九溪雲莊	竣工	杭政儲出[2017]41號地塊	住宅	
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel (2013) No.48	Commercial	2053
	杭州	杭州之翼	竣工	杭政儲出(2013)48號地塊	商業	
	Wenzhou	Dexin SSAW Boutique Hotel	Completed	Zongdi No. 3303040180040015	Commercial	2056
	溫州	德信君庭酒店	竣工	宗地編號3303040180040015	商業	
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial	2046
	湖州	德藍廣場	竣工	001-106-000-00038-000	商住	
	Taizhou	Shenxian Garden Phase I	Under Development	Baitazhen Land Parcel 2015119	Commercial	2057
	台州	神仙居文化主題樂園一期	在建	白塔鎮2015119地塊	商業	
	Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial	2050
	徐州	九龍城A地塊	竣工	2010-08G	商住	
	Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial	2051
	徐州	九龍城B地塊	竣工	2010-01G	商住	
	Nanjing	Nanjing Xianlinzhigu (CJ)-C	Completed	No.Ning 2018GY04	Science education	2068
	南京	南京仙林智谷(CJ)-C	竣工	NO.寧2018GY04	科教	
	Nanjing	Nanjing Xianlinzhigu (CJ)-J	Completed	No.Ning 2018GY05	Science education	2068
	南京	南京仙林智谷(CJ)-J	竣工	NO.寧2018GY05	科教	
	Shanghai	Dexin • Zhizao 368 Project	Completed	Songjiang Land Parcel No.905	Industrial	2052
	上海	德信•智造368項目	竣工	松江905號地塊	工業	
	Shanghai	Zhihui Gang	Under Development	Fengxian District Xiduzhen No.10 Jiefang 80/11 Qiu	Industrial	2055
	上海	智慧港	在建	奉賢區西渡鎮10街坊80/11丘	工業	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
<b>Development Properties</b> 開發物業	Hangzhou	East Star	Completed	Hang Zheng Chu Chu Land Parcel [2015] No. 3 Pengbu R21-08	Residential
	杭州	東方星城	竣工	杭政儲出[2015]3號彭埠R21-08地塊	住宅
	Hangzhou	Montnorth	Completed	Yu Zheng Chu Chu Land Parcel (2017) No. 8	Residential and commercial
	杭州	悅見山	竣工	余政儲出(2017)8號地塊	商住
	Hangzhou	Majestic Mansion (印江南)	Completed	Xiao Zheng Chu Chu Land Parcel [2017] No. 14	Residential and commercial
	杭州	印江南	竣工	蕭政儲出[2017]14號地塊	商住
	Hangzhou	Dexin Yunchuan Business Center	Completed	Xihu District Hang Zheng Chu Chu Land Parcel (2018) No. 20	Commercial
	杭州	德信雲川商務中心	竣工	西湖區杭政儲出(2018)20號地塊項目	商業
	Hangzhou	New Lanyue	Completed	Yu Zheng Chu Chu Land Parcel (2017) No. 10	Commercial
	杭州	新瀾悅	竣工	余政儲出[2017]10號	商業
	Hangzhou	Center Hangzhou	Completed	Hang Zheng Chu Chu Land Parcel (2016) No. 31	Commercial
	杭州	時代之心	竣工	杭政儲出(2016)31號地塊	商業
	Hangzhou	Dajiang One	Completed	Hang Dajiangdong [2017] Land Parcel No. 9	Residential and commercial
	杭州	大江壹號	竣工	杭大江東[2017]9號地塊	商住
	Hangzhou	Huanyi City	Completed	Hang Zheng Chu Chu Land Parcel (2017) No. 95	Commercial
	杭州	環翼城	竣工	杭政儲出(2017)95號地塊	商業
	Hangzhou	Time Mansion	Completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 19	Residential and commercial
	杭州	時代公館	竣工	蕭政儲出(2018)19號地塊	商住
	Hangzhou	Shixin Palace	Under Development	Xiao Zheng Chu Chu Land Parcel [2018] No. 4	Residential and commercial
	杭州	市中心府	在建	蕭政儲出(2018)4號地塊	商住
Hangzhou	Golden Mansion (世紀金宸)	Under Development	Xiao Zheng Chu Chu Land Parcel [2018] No. 2	Residential and commercial	
杭州	世紀金宸	在建	蕭政儲出(2018)2地塊	商住	
Hangzhou	Bay Cloud	Under Development	Xiao Zheng Chu Chu Land Parcel [2018] No. 12	Residential	
杭州	德信佳源金茂府	在建	蕭政儲出(2018)12地塊	住宅	
Hangzhou	Qiantang Mansion	Under Development	Hang Zheng Chu Chu Land Parcel (2018) No. 34	Residential	
杭州	錢塘雲莊	在建	杭政儲出[2018]34號	住宅	
Hangzhou	New Shixin Palace (Chinoiserie Mansion)	Under Development	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit	Residential	
杭州	新市中心府(九章賦)	在建	蕭政儲出[2018]24號蜀山單元地塊	住宅	
Hangzhou	Canal Mansion	Under Development	Yu Zheng Chu Chu Land Parcel (2019) No. 2	Residential	
杭州	運河雲莊	在建	余政儲出(2019)2號地塊	住宅	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目/階段	項目狀況	項目地址	項目主要規劃用途
Hangzhou 杭州	Dexin Konggang City 德信空港城	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2013] No. 2 蕭政儲出(2013)2號地塊	Commercial 商業
Hangzhou 杭州	Time City 時光之宸	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2019] No. 6 蕭政儲出(2019)6號地塊	Residential 住宅
Hangzhou 杭州	Yuefenghua 悅風華	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2019) No. 22 杭政儲出(2019)22號地塊	Residential and commercial 商住
Hangzhou 杭州	Yuehangli 悅杭里	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2019) No. 25 蕭政儲出(2019)25號地塊	Residential and commercial 商住
Hangzhou 杭州	Yin'aowan 印奧灣	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2019) No. 22 蕭政儲出(2019)22號地塊	Residential and commercial 商住
Hangzhou 杭州	Chenguangli 宸光里	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2019) No. 61 杭政儲出(2019)61號地塊	Residential and commercial 商住
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	Under Development 在建	Fu Zheng Chu Chu Land Parcel (2019) No. 9 富政儲出(2019)9號地塊	Residential 住宅
Hangzhou 杭州	Heping Dexin Center 和平德信中心	Under Development 在建	Wenhui Unit XC0402-B1/B2-02 文暉單元XC0402-B1/B2-02	Commercial 商業
Hangzhou 杭州	Lake View Mansion (觀湖之宸) 觀湖之宸	Under Development 在建	Yu Zheng Chu Chu Land Parcel [2020] No. 8 余政儲出[2020]8號	Residential 住宅
Hangzhou 杭州	Yue City Mansion 閱湖之宸	Under Development 在建	Yu Zheng Chu Chu Land Parcel [2020] No. 9 余政儲出[2020]9號	Residential 住宅
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	Under Development 在建	Fushan Unit XH2006-07 Land Parcel 浮山單元XH2006-07地塊	Commercial 商業
Hangzhou 杭州	River Mansion 江上雲起院	Under Development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 27 建政儲出[2019]27號	Residential 住宅
Hangzhou 杭州	Corniche 泊岸江宸軒	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2020) No. 25 蕭政儲出(2020)25號	Residential 住宅
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	Under Development 在建	Hang Zheng Chu Chu Land Parcel [2020] No. 39 杭政儲出[2020]39號	Commercial 商業
Hangzhou 杭州	Qingmanli 青漫里	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2020] No. 44 蕭政儲出[2020]44號	Residential 住宅
Hangzhou 杭州	Center Mansion 雲望之宸	Under Development 在建	Fu Zheng Chu Chu Land Parcel [2020] No. 22 富政儲出[2020]22號	Residential 住宅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
	Hangzhou 杭州	Changlin City 長隴之宸	Under Development 在建	Yu Zheng Chu Chu Land Parcel [2020] No.33 余政儲出[2020]33號	Residential 住宅
	Hangzhou 杭州	Central One Mansion 江山雲起院	Under Development 在建	Jian Zheng Chu Chu Land Parcel [2019] No. 26 建政儲出[2019]26號	Residential 住宅
	Hangzhou 杭州	Binwang Zhichen 濱望之宸	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2021) No. 6 蕭政儲出[2021]6號	Residential 住宅
	Hangzhou 杭州	Hangzhou Huayaoli 杭州花耀里	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2021) No. 14 蕭政儲出[2021]14號	Residential 住宅
	Hangzhou 杭州	Huayunchunjing 花藝春境	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2020) No. 77 杭政儲出[2020]77號	Residential and commercial 商住
	Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	Under Development 在建	Tong Zheng Chu Chu Land Parcel (2021) No. 05 桐政儲出[2021]05號	Residential 住宅
	Hangzhou 杭州	Qicai Weilai Community Project 七彩未來社區項目	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2021) No.27 蕭政儲出[2021]27號	Residential and commercial 商住
	Hangzhou 杭州	Suoqian Unit XSCQ3005-25 Land Parcel 所前單元XSCQ3005-25地塊	Held for Future Development 待建	Xiao Zheng Chu Chu Land Parcel (2021) No.35 蕭政儲出[2021]35號	Residential 住宅
	Hangzhou 杭州	Shizi Tianmu West Land Parcel 十字天幕西地塊	Held for Future Development 待建	Hang Zheng Chu Chu Land Parcel (2020) No. 16 杭政儲出[2020]16號	Commercial 商業
	Wenzhou 溫州	Borui Palace 鉅瑞灣	Completed 竣工	Land Parcel 2016XG004 2016XG004號	Residential and commercial 商住
	Wenzhou 溫州	Nine Villa 瑰麗灣	Completed 竣工	Ouhai District Wutian New District A-4-02a Land Parcel 甌海區梧田新區A-4-02a地塊	Residential and commercial 商住
	Wenzhou 溫州	Gorgeous Palace 雲著	Completed 竣工	Qi Dou 04-C-14~18 Land Parcel 七都04-C-14-18地塊	Residential and commercial 商住
	Wenzhou 溫州	Cloud Class 雲著	Completed 竣工	Wutian New District D-1-06a Land Parcel 梧田新區D-1-06a地塊	Residential and commercial 商住
	Wenzhou 溫州	Majestic Mansion 御宸府	Completed 竣工	Leqing Central District Partial Land Parcel E-b11-1 樂清市中心區E-b11-1局部地塊	Residential 住宅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目/階段	項目狀況	項目地址	項目主要 規劃用途
Wenzhou	Philippe Cloud	Under Development	Jinhaiyuan District Land Parcel C-09	Residential and commercial
溫州	翡麗雲邸	在建	金海園區C-09地塊	商住
Wenzhou	Ruian Mansion	Under Development	Land Parcel 2018XG032	Residential
溫州	熙瑞園	在建	2018XG032號	住宅
Wenzhou	Center Mansion (誠園)	Under Development	Land Parcel 2018XG033	Residential and commercial
溫州	誠園	在建	2018XG033號	商住
Wenzhou	The Riverside	Under Development	Taohuadao T05-07 Land Parcel	Residential and commercial
溫州	博悅灣	在建	桃花島T05-07地塊	商住
Wenzhou	Central Mansion (望宸里)	Under Development	Yongjia County 3303240022019006	Residential
溫州	望宸里	在建	永嘉縣3303240022019006	住宅
Wenzhou	City Lakeside	Under Development	Wenzhou S1 Line Longxia Station A-12b Land Parcel	Residential
溫州	麓湖灣	在建	溫州市域鐵路S1線龍霞站A-12b地塊	住宅
Wenzhou	Jiangyuewan	Under Development	Taohuadaopian District T05-14a Land Parcel	Residential and commercial
溫州	江月灣	在建	桃花島片區T05-14a地塊	商住
Wenzhou	Fenghui	Under Development	Land Parcel 2019XG016	Residential and commercial
溫州	峯蒼	在建	2019XG016號地塊	商住
Wenzhou	East Fame	Under Development	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b	Residential and commercial
溫州	東望里	在建	溫州經濟技術開發區金海園區D-06b地塊	商住
Wenzhou	River Sparkle	Under Development	Yongjia Oubei Urban New District Qianpai – Wangjiawu	Residential and commercial
溫州	江嶼雲莊	在建	永嘉縣北城市新區前牌 – 王家塢	商住
Wenzhou	Eastern Mansion	Under Development	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b	Residential and commercial
溫州	東宸里	在建	溫州經濟技術開發區金海園區C-08b地塊	商住
Wenzhou	Central One Mansion	Under Development	Wenzhou Binjiang Business District Land Parcel 03-02-21	Residential and commercial
溫州	江山雲起	在建	溫州市濱江商務區03-02-21地塊	商住
Wenzhou	Pingyang Kunyang Town No.AB Land Parcel	Under Development	Chengdong New District Land Parcel D18-1-AB located at Kunyang Town, Pingyang County	Residential and commercial
溫州	平陽昆陽鎮AB地塊	在建	平陽縣昆陽鎮城東新區D18-1-AB地塊	商住
Huzhou	Yunxi Mansion	Completed	Land Parcel 2010-086	Residential and commercial
湖州	雲溪雅苑	竣工	2010-086	商住

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
	Huzhou 湖州	Time Mansion 時代公館	Completed 竣工	Land Parcel 2017-030 2017-030	Residential 住宅
	Huzhou 湖州	Yunxi Villa 雲溪洋房	Completed 竣工	Land Parcel 2011-078-2 2011-078-2	Residential 住宅
	Huzhou 湖州	Dothink Major 鴻莊	Completed 竣工	Land Parcel 2017-33# 2017-33#	Residential 住宅
	Huzhou 湖州	Majestic Mansion (東宸府)	Completed 竣工	Land Parcel 2017-335 2017-335	Residential and commercial 商住
	Huzhou 湖州	Aesthetic Garden 麗園	Under Development 在建	Land Parcel 2017-401-1 2017-401-1	Residential 住宅
	Huzhou 湖州	Central Mansion (德清市中心府)	Under Development 在建	Land Parcel 2018-038 2018-038	Residential and commercial 商住
	Huzhou 湖州	Gaofeng Village Project 高峰村項目	Under Development 在建	Land Parcel 2017-343 2017-343	Commercial 商業
	Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	Under Development 在建	Land Parcel 2017-049 2017-049	Commercial 商業
	Huzhou 湖州	City Garden Phase I 宸園1	Under Development 在建	Fuxi Street Land Parcel 2019-009-1 阜溪街道2019-009-1	Residential 住宅
	Huzhou 湖州	City Garden Phase II 宸園2	Under Development 在建	Fuxi Street Land Parcel 2019-009-2 阜溪街道2019-009-2	Residential 住宅
	Huzhou 湖州	Deqing Chengxi Land Parcel	Under Development 在建	Wukang Street Land Parcel 2020-016 武康街道2020-016	Residential and commercial 商住
	Ningbo 寧波	Lake City Realm 雲堦台	Completed 竣工	Yongtuzigao (2018) No. 08006 甬土資告(2018)08006號	Residential 住宅
	Ningbo 寧波	Huchengdajing 湖成大境	Under Development 在建	Yinzhou District 06-03-02#[Dongqian Lake] Land Parcel 鄞州區06-03-02#[東錢湖]地塊	Residential 住宅
	Ningbo 寧波	Yunchengdajing 雲成大境	Under Development 在建	Land Parcel 2019-85 2019-85地塊	Residential and commercial 商住
	Ningbo 寧波	Xiaofeng Yinyue Mansion 曉風印月府	Under Development 在建	Land Parcel Haishu District HS17-03-07 海曙區HS17-03-07	Residential 住宅
	Ningbo 寧波	Mountain Village 山之語雲莊	Under Development 在建	Land Parcel Yong Chu Chu 2020-005 甬儲出2020-005號	Residential 住宅
	Ningbo 寧波	Center Mansion 宸芯里	Under Development 在建	Land Parcel Yong Chu Chu 2020-024 甬儲出2020-024號	Residential 住宅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目/階段	項目狀況	項目地址	項目主要規劃用途
Ningbo 寧波	Oriental Mansion 東境	Under Development 在建	Land Parcel Yong Chu Chu 2020-103 甬儲出2020-103號	Residential 住宅
Ningbo 寧波	Wenchen Mansion 文宸府	Under Development 在建	Land Parcel Yong Chu Chu 2020-152 甬儲出2020-152號	Residential and commercial 商住
Ningbo 寧波	Yunchen Mansion 雲宸府	Under Development 在建	Land Parcel 2020-123 2020-123	Residential and commercial 商住
Ningbo 寧波	Zhongyi Ningbo Ecological Garden Land Parcel Ningbo	Held for Future Development 待建	Land Parcel 2021-3 2021-3號地塊	Residential and commercial 商住
Ningbo 寧波	53 acres of Yuyao Zhongyi Land Parcel 中意寧波生態園地塊	Under Development 待建	Land Parcel 2020-7 2020-7號地塊	Residential and commercial 商住
Ningbo 寧波	餘姚中意53畝地塊餘	Under Development 在建	Land Parcel 2020-7 2020-7號地塊	Residential and commercial 商住
Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	Completed 竣工	Beichengjiedao Puxi No.1 北城街道浦西1號	Residential and commercial 商住
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	Completed 竣工	Land Parcel G2018160 G2018160	Commercial 商業
Taizhou 台州	Xihu Yunzhuang 西湖雲莊	Under Development 待建	Yuhuanxincheng (Xuanman Phrase II) Jiankangyangshengxiaozhen Phrase I Land Parcel	Residential and commercial Science education 商住、科教
Taizhou 台州	Jiangshan Yunhe 江山雲和	Held for Future Development 待建	Land Parcel Located at the Palace East to the Tongjiang Road and North to the Xiandai Road, Luqiao District 路橋區桐江路以東、現代大道以北地塊一地塊	Residential 住宅
Taizhou 台州	Taizhou Xin Fei Long Hu Project 台州新飛龍湖項目	Held for Future Development 待建	Taitugaozi [2021]No. 001 台土告字[2021]001號	Residential 住宅
Zhoushan 舟山	Majestic Mansion 紫宸	Completed 竣工	Daishan 2017-11 岱山2017-11號	Residential and commercial 商住
Zhoushan 舟山	Celebrity Mansion 君宸	Completed 竣工	Daishan 2017-10 岱山2017-10號	Residential and commercial 商住
Zhoushan 舟山	Hancheng 翰城	Completed 竣工	Zhoushanshi Putuoqu North Pianqu B-07 舟山市普陀區北部片區B-07地塊	Residential 住宅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

	City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
	所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
	Zhoushan	Putuo Donggang Project	Under Development	Zhoushanshi Putuoqu Donggang New District Land Parcel No. 42-5	Residential and commercial
	舟山	星悅府	在建	舟山市普陀區東港新區42-5號地塊	商住
	Quzhou	Oriental Residence	Completed	Qujiangqu Dongjidadao Land Parcel No.5	Residential and commercial
	衢州	東宸	竣工	衢江區東跡大道5號地塊	商住
	Quzhou	Celebrity Mansion	Completed	Qujiangqu Dongjidadao Land Parcel No.7	Residential and commercial
	衢州	君宸	竣工	衢江區東跡大道7號地塊	商住
	Quzhou	Changshan Land Parcel	Under Development	Land Parcel Located at East of Manyuewan, Chengdong New District, Changshan County	Residential and commercial
	衢州	常山地塊	在建	常山縣城東新區漫悅灣東側地塊	商住
	Quzhou	Yunzhi Chenli	Held for Future Development	Granted Land Parcel of Reserve Land Located at West of Hehua West Street, South of Pingan West Street, Railway Station District. Land Parcel Quzhou Chu [2021] 1	Residential and commercial
	衢州	雲之宸里	待建	火車站片區荷花西路西側平安西路南側儲備土地出讓地塊：衢市儲[2021]1號	商住
	Jinhua	Courtyard in Jiangnan	Completed	Land Parcel BDC3307231201729857348	Residential
	金華	江南大院	竣工	BDC3307231201729857348	住宅
	Jinhua	Yu Xihu	Completed	Jinhua Land Parcel [2017] No. 20	Residential
	金華	御西湖	竣工	金華[2017]20號地塊	住宅
	Xuzhou	Imperial Cullinan	Completed	Land Parcel 2017_11G, Land Parcel 2017_11G	Residential and commercial
	徐州	瓏璽台	竣工	2017_11G、2017_11G	商住
	Xuzhou	Celebrity Mansion	Completed	Land Parcel 2018-4	Residential and commercial
	徐州	君宸	竣工	2018-4號地塊	商住
	Xuzhou	Meidi Dexin Academy Mansion	Under Development	Land Parcel 2019-21	Residential
	徐州	美的德信翰林府	在建	2019-21號地塊	住宅
	Xuzhou	Wings of Future	Under Development	Land Parcel 2019-45	Residential and commercial
	徐州	未來之翼	在建	2019-45號地塊	商住
	Xuzhou	Chinoiserie Mansion	Under Development	Land Parcel 2020-4	Residential
	徐州	九章賦	在建	2020-4號地塊	住宅
	Xuzhou	Online City	Under Development	Land Parcel 2020-19	Residential
	徐州	未來之宸	在建	2020-19號地塊	住宅
	Xuzhou	Peace Mansion	Under Development	Land Parcel 2020-20	Residential
	徐州	和平公館	在建	2020-20號地塊	住宅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
Xuzhou 徐州	Yunxi Mansion 雲溪雅院	Under Development 在建	Land Parcel 2020-32 2020-32號地塊	Residential 住宅
Nanjing 南京	Oriental Courtyard 煙嵐雲莊	Under Development 在建	Land Parcel 2019G11 2019G11	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (FG1) 南京仙林智谷(FG1)	Under Development 在建	Land Parcel No.2019G40 NO.2019G40	Business services 商服、商務辦公
Nanjing 南京	Nanjing Xianlin Intelligent Valley (IG2) 南京仙林智谷(IG2)	Under Development 在建	Land Parcel No. Ning 2019GY14 NO.寧2019GY14	Science education 科教
Nanjing 南京	Jiuxi Mansion 玖熙府	Under Development 在建	Land Parcel No. Lishui 2019G15 NO.溧水2019G15	Residential 住宅
Nanjing 南京	Xingchen Jingyuan 星辰錦園	Under Development 在建	Land Parcel No. 2020G41 NO.2020G41	Residential 住宅
Nanjing 南京	Jiuqhe Mansion 玖棲和院	Under Development 在建	Land Parcel 2020NO.G49 2020NO.G49地塊	Residential and commercial 商住
Nanjing 南京	Lishui Chengnan Land Parcel 溧水城南地塊	Held for Future Development 待建	Land Parcel No. Lishui 2021G09 NO.溧水2021G09	Residential 住宅
Nanjing 南京	Nanjing Xianlin Intelligent Valley (E) 南京仙林智谷(E)	Held for Future Development 待建	Temporary Named Land Parcel No. Ning 2013GY31 暫定NO.寧2013GY31	Science education 科教
Shanghai 上海	Yinxu Yunlu 隱秀雲廬	Under Development 在建	Land Parcel 202012601 202012601	Residential 住宅
Kunshan 昆山	Dexin Park Vision 德信都繪大境花園	Under Development 在建	Kun Di Wang [2019] Land Parcel Guazi No. 2-3 昆地網[2019]掛字2-3號地塊	Residential and commercial 商住
Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江語天鏡一期	Under Development 在建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential and commercial 商住
Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江語天鏡二期	Under Development 在建	Jing Chu Land Parcel 2019 Gua No.31, 32 靖儲2019掛31、32號	Residential and commercial 商住
Wuxi 無錫	Elegant Yunxi 雲溪名著	Under Development 在建	Land Parcel Xi Guo Tu (Jing) 2019-12 錫國土(經)2019-12	Residential and commercial 商住
Suzhou 蘇州	Wanglanting 望瀾庭	Under Development 在建	Wujiang Gaoxin District (Shenggezhen) Bailongqiaolu East Land Parcel (WJ-J-2019-023) 吳江高新區(盛澤鎮)白龍橋路東側地塊(WJ-J-2019-023)	Residential 住宅



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目／階段	項目狀況	項目地址	項目主要規劃用途
Changzhou	Changzhou Celebrity Mansion	Completed	Land Parcel JZX20180702	Residential and commercial
常州	常州君宸府	竣工	JZX20180702	商住
Wuhu	Wuhu City Dongwanchun Land Parcel	Held for Future Development	City Dong Land Parcel 2105	Residential
蕪湖	蕪湖城東萬春地塊	待建	城東2105號宗地	住宅
Chengdu	Guanlan Courtyard	Under Development	Tianfu New District Shigao Land Parcel No. 34	Residential and commercial
成都	觀瀾大院	在建	天府新區視高34號地塊	商住
Chengdu	Jinxiutiancheng	Under Development	Tianfu New District Shigao Land Parcel No. 16, 19, 20	Residential
成都	錦繡天成	在建	天府新區視高16、19、20號地塊	住宅
Chengdu	Kings Lake	Under Development	Land Parcel TF2020-10	Residential and commercial
成都	湖畔雲璟	在建	TF2020-10地塊	商住
Chengdu	Cloud Villa	Under Development	Land Parcel TF(07)2020-09	Residential
成都	麓湖雲莊	在建	TF(07)2020-09地塊	住宅
Chengdu	Meishan Dongpo Project	Under Development	Land Parcel D-232	Residential and commercial
成都	眉州大院	在建	D-232	商住
Chengdu	Chengdu Dayi Project	Under Development	Land Parcel DY2020-016(252)	Residential and commercial
成都	成都大邑項目	在建	DY2020-016(252)號地塊	商住
Chengdu	Chengdu Jinniu Project	Under Development	Land Parcel JN20(251):2020-065	Residential and commercial
成都	成都金牛項目	在建	JN20(251):2020-065	商住
Chengdu	64.4 acres of Qingbaijiang Project	Held for Future Development	Land Parcel QBJP2020-10(252)	Residential
成都	青白江64.4畝項目	待建	QBJP2020-10(252)	住宅
Chengdu	108 acres of Longquanyi Project	Held for Future Development	Land Parcel LQ02(252):2021-02	Residential
成都	龍泉驛108畝項目	待建	LQ02(252):2021-02	住宅
Wuhan	Courtyard in Jiangnan	Completed	Wuhan Land Parcel P(2018) No. 48	Residential
武漢	江南大院	竣工	武漢P(2018)48號地塊	住宅
Wuhan	Chenguangli	Under Development	Wuhan Land Parcel P(2019) No. 100	Residential and commercial
武漢	宸光里	在建	武漢P(2019)100號地塊	商住

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City	Project/Phase	Project Status	Project Location	Primary Intended Use of the Project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Wuhan 武漢	Starry Park 麗景公園	Under Development 在建	Land Parcel P(2019) No. 017 P(2019)017號地塊	Residential 住宅
Wuhan 武漢	Wuhan East and West Lake Land Parcel 武漢東西湖地塊	Under Development 在建	East and West Lake Land Parcel P(2020) No. 187 P(2020)187號東西湖地塊	Residential and commercial 商住
Guangzhou 廣州	Golden Mileage 金色里程	Under Development 在建	Land Parcel 83101265A19001 83101265A19001	Residential 住宅
Guangzhou 廣州	Nansha Wanqingsha Town Land Parcel 南沙萬頃沙鎮地塊	Under Development 在建	Land Parcel 2020NJY-7 2020NJY-7	Residential 住宅
Guangzhou 廣州	Huangpu Knowledge City E2 Land Parcel 黃埔知識城E2地塊	Held for Future Development 待建	Knowledge City ZSCN-E2 Land Parcel 知識城ZSCN-E2地塊	Residential and commercial 商住
Foshan 佛山	Langqing Yuan 朗晴苑	Under Development 在建	Land Parcel TD2019(GM)WG0018 TD2019(GM)WG0018	Residential and commercial 商住
Foshan 佛山	Jiangnanyin Mansion 江南印府	Under Development 在建	Land Parcel TD2019(CC)XG0004 TD2019(CC)XG0004	Residential and commercial 商住
Foshan 佛山	Dali Town Land Parcel, Nanhai District 南海區大瀝鎮地塊	Held for Future Development 待建	Land Parcel TD2021(NH)WG0009 TD2021(NH)WG0009	Residential and commercial 商住
Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	Held for Future Development 待建	Zhengzhou Zheng port Land Parcel 1#3#4#6#9# 鄭州鄭港區1#3#4#6#9#地塊	Residential 住宅
Xi'an 西安	Xichen Mansion 西宸府	Under Development 在建	Land Parcel HX1-(28)-124 HX1-(28)-124	Residential 住宅
Zhangzhou 漳州	Zhangzhou Project 漳州項目	Held for Future Development 待建	Tai 2020p03 Land Parcel 台2020p03	Residential 住宅
Shangrao 上饒	Celebrity Mansion 君宸	Under Development 在建	Land Parcel DEB2018014, Land Parcel DEB2018015 DEB2018014、DEB2018015	Residential 住宅
Jiujiang 九江	Jiujiang Mansion 九江印	Under Development 在建	Land Parcel DGD2017027, Land Parcel DGD2017028-A, Land Parcel DGD2017028-B DGD2017027、DGD2017028-A、DGD2017028-B	Residential and commercial 商住
U.S. 美國	One Park	Completed 竣工	N/A 不適用	Residential and commercial 商住

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 30 June 2021:

下表載列我們截至2021年6月30日開發的物業項目及項目階段（包括持作未來開發項目及項目階段）的概要：

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發			Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始預售日期 <sup>(6)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(2)</sup> 建築面積 <sup>(2)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Total GFA under development <sup>(2)</sup> 建築面積 <sup>(2)</sup> (平方米)	Rentable GFA held for property investment <sup>(3)</sup> 持作物業投資 的可租賃 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(5)</sup> 總規劃 建築面積 <sup>(5)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(5)</sup> (平方米)	Actual/ Estimated Construction Commencement Time <sup>(6)</sup> 實際/估計 動工日期 <sup>(6)</sup>			
Hangzhou 杭州	East Star 東方星城	48,780	170,232	5,089	-	-	-	-	-	February 2016 2016年2月	April 2016 2016年4月	January 2018 2018年1月	20.00%	
Hangzhou 杭州	Monmouth 悅見山	77,631	202,351	5,233	-	-	-	-	-	March 2018 2018年3月	August 2018 2018年8月	August 2020 2020年8月	12.01%	
Hangzhou 杭州	Majestic Mansion 印江南	63,742	208,332	3,940	-	-	-	-	-	April 2018 2018年4月	January 2019 2019年1月	July 2020 2020年7月	24.80%	
Hangzhou 杭州	Sky City Phase I 天空之翼一期	74,357	245,824	239,287	40,120	22,079	-	-	-	May 2018 2018年5月	August 2018 2018年8月	June 2020 2020年6月	65.00%	
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	13,359	34,866	14,408	17,751	14,408	-	-	-	January 2019 2019年1月	March 2020 2020年3月	October 2020 2020年10月	13.24%	
Hangzhou 杭州	New Lanvye 新蘭悅	12,328	49,213	47,341	-	47,341	-	-	-	March 2018 2018年3月	August 2020 2020年8月	August 2020 2020年8月	49.00%	
Hangzhou 杭州	Center Hangzhou 時代之心	16,880	113,608	104,833	17,104	17,104	-	-	-	August 2017 2017年8月	August 2018 2018年8月	September 2019 2019年9月	50.00%	
Hangzhou 杭州	Qiantang Metropolis 都會錢塘	48,736	192,161	187,906	54,880	25,193	-	-	-	December 2017 2017年12月	October 2019 2019年10月	July 2019 2019年7月	20.00%	
Hangzhou 杭州	Zheda Insigma (Yimu) Innovation R&D Park Project (Phase II) 浙大網新(銀湖)創新 研發園項目(二期)	39,390	136,675	120,926	15,422	15,422	-	-	-	November 2017 2017年11月	May 2019 2019年5月	August 2020 2020年8月	54.06%	
Hangzhou 杭州	Hangzhou ONE 杭州ONE	16,702	82,427	82,058	17,614	21,005	-	-	-	February 2018 2018年2月	N/A 不適用	January 2020 2020年1月	90.10%	
Hangzhou 杭州	Artificial Intelligence Industrial Park AI產業園	26,931	75,712	75,712	75,712	-	-	-	-	September 2016 2016年9月	N/A 不適用	December 2017 2017年12月	54.54%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(9)</sup> 實際/估計 開始推售日期 <sup>(9)</sup>	Actual/ Estimated Construction Commencement Time <sup>(8)</sup> 實際/估計 動工日期 <sup>(8)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(6)</sup> 本集團權益 <sup>(6)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (sq.m.) (平方米)	Total GFA under development <sup>(2)</sup> 在建中總 建築面積 <sup>(2)</sup> (sq.m.) (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)				
Hangzhou 杭州	Elegant Mansion 九溪雲莊	40,884	93,977	9,733	33,210	-	-	-	-	October 2018 2018年10月	August 2018 2018年8月	January 2021 2021年1月	60.00%	
Hangzhou 杭州	Dajiang One 大江壹號	4,349	16,665	3,265	-	-	-	-	-	July 2019 2019年7月	September 2018 2018年9月	March 2021 2021年3月	55.47%	
Hangzhou 杭州	Huangyi City 環翼城	24,398	116,079	75,621	-	-	-	-	-	September 2019 2019年9月	July 2018 2018年7月	February 2021 2021年2月	17.15%	
Hangzhou 杭州	Hangzhou Wings 杭州之翼	24,865	24,865	-	24,865	-	-	-	-	January 2018 2018年1月	July 2016 2016年7月	July 2019 2019年7月	100.00%	
Hangzhou 杭州	Time Mansion 時代公館	73,434	218,303	45,005	-	-	-	-	-	May 2019 2019年5月	December 2018 2018年12月	June 2021 2021年6月	26.50%	
Hangzhou 杭州	Shixin Palace 市心府	25,318	-	-	-	94,227	-	-	-	December 2018 2018年12月	May 2018 2018年5月	October 2021 2021年10月	71.00%	
Hangzhou 杭州	Golden Mansion 世紀金宸	30,739	-	-	-	135,330	-	-	-	September 2019 2019年9月	November 2017 2017年11月	January 2022 2022年1月	23.11%	
Hangzhou 杭州	Bay Cloud 德信佳源金茂府	57,802	-	-	-	271,774	-	-	-	July 2019 2019年7月	August 2018 2018年8月	October 2021 2021年10月	20.22%	
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	36,476	-	-	-	109,619	-	-	-	January 2022 2022年1月	May 2019 2019年5月	November 2021 2021年11月	74.25%	
Hangzhou 杭州	New Shixin Palace (Chiroiserie Mansion) 市心府(九章賦)	97,494	-	-	-	365,574	-	-	-	December 2019 2019年12月	April 2019 2019年4月	March 2022 2022年3月	13.86%	
Hangzhou 杭州	Canal Mansion 運河雲莊	63,502	-	-	-	167,493	-	-	-	March 2020 2020年3月	July 2019 2019年7月	March 2022 2022年3月	43.00%	
Hangzhou 杭州	Dexin Konggang City 德信空港城	99,078	-	-	-	393,822	-	-	-	May 2020 2020年5月	September 2019 2019年9月	January 2022 2022年1月	66.12%	
Hangzhou 杭州	Time City 時光之宸	86,055	-	-	-	230,933	-	-	-	January 2020 2020年1月	July 2019 2019年7月	June 2022 2022年6月	100.00%	
Hangzhou 杭州	Yueferghua 悅風華	34,489	-	-	-	141,410	-	-	-	May 2020 2020年5月	January 2020 2020年1月	June 2022 2022年6月	33.32%	
Hangzhou 杭州	Yuehangji 閱航里	44,603	-	-	-	143,781	-	-	-	May 2020 2020年5月	December 2019 2019年12月	June 2022 2022年6月	20.12%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始銷售日期 <sup>(6)</sup>	Actual/ Estimated Construction Commencement Time <sup>(6)</sup> 實際/估計 動工日期 <sup>(6)</sup>	Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (sq.m.) (平方米)	Total GFA under development <sup>(6)</sup> 在建中總 建築面積 <sup>(6)</sup> (sq.m.) (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已淨量 建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Total planned GFA <sup>(3)</sup> 總計劃 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)				
Hangzhou 杭州	Yin zowan 印奧灣	20,840	-	-	-	78,370	75,904	58,869	-	-	January 2020 2020年1月	March 2020 2020年3月	June 2022 2022年6月	25.00%
Hangzhou 杭州	Chengqiangli 宸光里	57,089	-	-	-	216,169	214,308	54,181	-	-	May 2020 2020年5月	October 2020 2020年10月	August 2023 2023年8月	50.00%
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	48,166	-	-	-	169,812	162,523	134,483	-	-	April 2020 2020年4月	June 2020 2020年6月	March 2023 2023年3月	27.50%
Hangzhou 杭州	Heping Dexin Center 和平德信中心	16,895	-	-	-	75,045	74,613	-	-	-	September 2020 2020年9月	September 2021 2021年9月	August 2022 2022年8月	90.10%
Hangzhou 杭州	Lake View Mansion 觀湖之宸	43,112	-	-	-	126,649	125,117	108,760	-	-	July 2020 2020年7月	November 2020 2020年11月	January 2023 2023年1月	39.38%
Hangzhou 杭州	Yue City Mansion 閱湖之宸	26,019	-	-	-	85,084	83,326	-	-	-	November 2020 2020年11月	June 2021 2021年6月	June 2023 2023年6月	55.00%
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	28,510	-	-	-	76,987	63,183	-	-	-	September 2020 2020年9月	August 2021 2021年8月	August 2022 2022年8月	24.00%
Hangzhou 杭州	River Mansion 江上雲起院	30,175	-	-	-	79,915	78,177	66,665	-	-	September 2020 2020年9月	December 2020 2020年12月	October 2022 2022年10月	50.00%
Hangzhou 杭州	Corniche 泊岸江宸軒	51,295	-	-	-	182,682	173,316	68,076	-	-	July 2020 2020年7月	December 2020 2020年12月	March 2023 2023年3月	36.66%
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	12,763	-	-	-	70,652	70,232	-	-	-	December 2020 2020年12月	May 2022 2022年5月	April 2024 2024年4月	19.60%
Hangzhou 杭州	Qingmanli 青漫里	24,350	-	-	-	97,878	93,272	46,072	-	-	November 2020 2020年11月	March 2021 2021年3月	June 2023 2023年6月	10.20%
Hangzhou 杭州	Center Mansion 雲望之宸	30,065	-	-	-	105,558	104,288	16,447	-	-	November 2020 2020年11月	February 2021 2021年2月	September 2023 2023年9月	40.80%
Hangzhou 杭州	Changlin City 長麟之宸	25,899	-	-	-	79,493	77,023	30,537	-	-	January 2021 2021年1月	June 2021 2021年6月	June 2023 2023年6月	40.18%
Hangzhou 杭州	Central One Mansion 江山雲起院	37,342	-	-	-	95,316	91,147	10,834	-	-	March 2021 2021年3月	June 2021 2021年6月	March 2023 2023年3月	50.00%
Hangzhou 杭州	Binwang Zhichen 濱望之宸	48,909	-	-	-	150,603	140,251	-	-	-	February 2021 2021年2月	July 2021 2021年7月	January 2024 2024年1月	50.00%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(9)</sup> 實際/估計 開始推售日期 <sup>(9)</sup>	Actual/ Estimated Construction Commencement Time <sup>(8)</sup> 實際/估計 動工日期 <sup>(8)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(6)</sup> 本集團權益 <sup>(6)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(2)</sup> 在建中總 建築面積 <sup>(2)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (平方米)				
Hangzhou 杭州	Hangzhou Huiyaoli 杭州花耀里	11,417	-	-	-	40,883	40,084	-	-	-	March 2021 2021年3月	February 2023 2023年2月	20.00%	
Hangzhou 杭州	Huiyunchunjing 花芸春境	47,515	-	-	-	174,487	166,358	-	-	-	April 2021 2021年4月	December 2023 2023年12月	49.00%	
Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	52,267	-	-	-	181,571	180,120	-	-	-	May 2021 2021年5月	September 2023 2023年9月	75.25%	
Hangzhou 杭州	Qical Weilai Community Project 七彩未來社區項目	70,682	-	-	-	323,295	305,532	-	-	-	May 2021 2021年5月	May 2024 2024年5月	70.00%	
Hangzhou 杭州	Suodian Unit XSQ3005-25 Land Parcel 前單元XSQ3005-25 地塊	47,782	-	-	-	-	-	-	-	183,571	July 2021 2021年7月	June 2024 2024年6月	90.30%	
Hangzhou 杭州	Shizi Tianmu West Land Parcel 十字天幕西地塊	24,072	-	-	-	-	-	-	-	118,251	October 2021 2021年10月	December 2024 2024年12月	20.04%	
Wenzhou 溫州	Borui Palace 錦瑞灣	57,538	221,090	213,352	17,817	-	-	-	-	-	August 2016 2016年8月	August 2019 2019年8月	75.00%	
Wenzhou 溫州	Nine Villa 玖號院	30,081	105,771	99,229	5,050	-	-	-	-	-	June 2017 2017年6月	November 2019 2019年11月	32.00%	
Wenzhou 溫州	Devn SSWI Boutique Hotel 德信美廷酒店	5,726	18,865	17,071	-	-	17,071	-	-	-	N/A 不適用	July 2020 2020年7月	55.00%	
Wenzhou 溫州	Gorgeous Palace 翡麗灣	82,121	189,997	148,583	4,777	-	-	-	-	-	May 2018 2018年5月	October 2020 2020年10月	30.00%	
Wenzhou 溫州	Cloud Class 雲著	24,848	95,864	93,038	6,449	-	-	-	-	-	May 2018 2018年5月	September 2020 2020年9月	25.00%	
Wenzhou 溫州	Majestic Mansion 御宸府	25,314	86,151	82,412	14,188	-	-	-	-	-	August 2018 2018年8月	June 2020 2020年6月	51.00%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始銷售日期 <sup>(6)</sup>	Actual/ Estimated Construction Commencement Time <sup>(6)</sup> 實際/估計 動工日期 <sup>(6)</sup>	Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) 已竣工 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(6)</sup> 在建中 建築面積 <sup>(6)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(3)</sup> 總計劃 建築面積 <sup>(3)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (平方米)				
Wenzhou 溫州	Philippe Cloud 翡麗雲邸	80,199	-	-	-	297,322	274,787	-	-	September 2018 2018年9月	December 2018 2018年12月	September 2021 2021年9月	26.00%	
Wenzhou 溫州	Rui'an Mansion 熙瑞園	7,146	-	-	-	55,604	35,791	-	-	June 2019 2019年6月	August 2019 2019年8月	December 2021 2021年12月	100.00%	
Wenzhou 溫州	Center Mansion 歐園	10,979	-	-	-	49,846	35,316	-	-	August 2019 2019年8月	April 2020 2020年4月	March 2022 2022年3月	57.13%	
Wenzhou 溫州	The Riverside 博悅灣	29,523	-	-	-	128,263	102,681	-	-	May 2019 2019年5月	September 2019 2019年9月	February 2022 2022年2月	38.85%	
Wenzhou 溫州	Central Mansion 望宸里	9,507	-	-	-	36,921	31,583	-	-	September 2019 2019年9月	October 2019 2019年10月	January 2022 2022年1月	51.00%	
Wenzhou 溫州	City Lakeside 藝湖灣	12,310	-	-	-	55,742	48,335	-	-	September 2019 2019年9月	November 2019 2019年11月	March 2022 2022年3月	47.27%	
Wenzhou 溫州	Jiangyuewan 江月灣	39,608	-	-	-	181,167	132,331	-	-	November 2019 2019年11月	May 2020 2020年5月	February 2023 2023年2月	11.35%	
Wenzhou 溫州	Fenghui 峰書	22,106	-	-	-	67,627	65,545	-	-	December 2019 2019年12月	May 2020 2020年5月	August 2022 2022年8月	12.53%	
Wenzhou 溫州	East Fame 東望里	28,379	-	-	-	84,483	60,006	-	-	March 2020 2020年3月	May 2020 2020年5月	November 2022 2022年11月	54.63%	
Wenzhou 溫州	River Sparkle 江興雲莊	160,055	-	-	-	585,919	132,516	-	-	August 2020 2020年8月	September 2020 2020年9月	November 2022 2022年11月	48.96%	
Wenzhou 溫州	Eastern Mansion 東宸里	78,822	-	-	-	319,730	140,127	-	-	May 2020 2020年5月	August 2020 2020年8月	March 2023 2023年3月	64.04%	
Wenzhou 溫州	Central One Mansion 江山雲起	48,729	-	-	-	185,002	154,201	-	-	November 2020 2020年11月	December 2020 2020年12月	September 2023 2023年9月	43.50%	
Wenzhou 溫州	Pringyang Kunwang Town No. AB Land Parcel 平陽昆陽鎮AB地塊	73,311	-	-	-	188,191	-	-	-	June 2021 2021年6月	August 2021 2021年8月	October 2023 2023年10月	37.14%	
Huzhou 湖州	Delan Square 德藍廣場	18,400	82,138	223	13,082	-	-	-	-	December 2009 2009年12月	December 2010 2010年12月	September 2014 2014年9月	100.00%	
Huzhou 湖州	Yunxi Mansion 雲溪雅苑	18,500	39,157	2,710	-	-	-	-	-	September 2017 2017年9月	June 2019 2019年6月	June 2019 2019年6月	33.00%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(9)</sup> 實際/估計 開始銷售日期 <sup>(9)</sup>	Actual/ Estimated Construction Commencement Time <sup>(8)</sup> 實際/估計 動工日期 <sup>(8)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(6)</sup> 本集團權益 <sup>(6)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m) (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m) (平方米)	Rentable GFA held for property investment <sup>(4)</sup> 持作物業投資 的可租賃 建築面積 <sup>(4)</sup> (sq.m) (平方米)	Total GFA under development <sup>(5)</sup> 在建中總 建築面積 <sup>(5)</sup> (sq.m) (平方米)	Saleable/ rentable GFA <sup>(6)</sup> 可出售/ 可租賃的 建築面積 <sup>(6)</sup> (sq.m) (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (sq.m) (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (sq.m) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (sq.m) (平方米)				
Huzhou 湖州	Time Mansion 時代公館	86,729	240,431	238,885	7,175	-	-	-	-	-	September 2017 2017年9月	June 2020 2020年6月	34.00%	
Huzhou 湖州	Yunxi Villa 雲溪洋房	58,307	111,495	110,292	5,196	-	-	-	-	-	October 2017 2017年10月	October 2019 2019年10月	50.00%	
Huzhou 湖州	Dothink Major 湖莊	29,848	70,995	69,914	4,229	-	-	-	-	-	January 2018 2018年1月	January 2020 2020年1月	50.00%	
Huzhou 湖州	Majestic Mansion 東宸府	52,528	148,024	141,185	12,452	-	-	-	-	-	March 2018 2018年3月	June 2020 2020年6月	67.00%	
Huzhou 湖州	Aesthetic Garden 麗園	48,355	138,571	136,973	20,614	-	-	-	-	-	January 2019 2019年1月	May 2021 2021年5月	67.00%	
Huzhou 湖州	Central Mansion 德清市中心府	54,714	136,254	134,923	16,486	-	-	-	-	-	December 2018 2018年12月	May 2021 2021年5月	20.82%	
Huzhou 湖州	Geoteng Village Project 高峰村項目	74,373	-	-	-	29,749	28,975	-	-	-	July 2020 2020年7月	May 2022 2022年5月	100.00%	
Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	17,908	-	-	-	31,902	31,902	-	-	-	October 2019 2019年10月	July 2021 2021年7月	100.00%	
Huzhou 湖州	City Garden 1 宸園1	40,591	-	-	-	126,163	124,422	84,543	-	-	November 2020 2020年11月	October 2022 2022年10月	37.55%	
Huzhou 湖州	City Garden 2 宸園2	40,074	-	-	-	125,085	121,425	22,321	-	-	January 2021 2021年1月	January 2023 2023年1月	37.55%	
Huzhou 湖州	Deqing Chengxi Land Parcel 德清城西地塊	75,466	-	-	-	-	-	-	229,554	-	July 2021 2021年7月	October 2021 2021年10月	100.00%	
Ningbo 寧波	Lake City Realm 雲臺台	40,044	111,522	106,209	17,192	-	-	-	-	-	September 2018 2018年9月	June 2021 2021年6月	26.50%	
Ningbo 寧波	Huchengdajiang 湖成大境	61,875	-	-	-	173,290	168,822	145,603	-	-	July 2019 2019年7月	August 2021 2021年8月	35.00%	
Ningbo 寧波	Yunchengdajiang 雲成大境	88,077	-	-	-	358,475	346,168	250,372	-	-	March 2020 2020年3月	August 2022 2022年8月	45.18%	



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工					Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始預售日期 <sup>(6)</sup>	Actual/Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) 已竣工總 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(3)</sup> 在建中總 建築面積 <sup>(3)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已淨量 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 (平方米)				
Ningbo 寧波	Xiaofeng Yinque Mansion 曉風印月府	50,344	-	-	-	173,839	163,275	147,728	-	-	June 2020 2020年6月	September 2022 2022年9月	5.55%	
Ningbo 寧波	Mountain Village 山之語雲莊	28,800	-	-	-	53,696	53,201	25,283	-	-	December 2020 2020年12月	March 2022 2022年3月	80.42%	
Ningbo 寧波	Center Mansion 宸芯里	44,238	-	-	-	140,967	130,814	94,515	-	-	November 2020 2020年11月	November 2022 2022年11月	17.33%	
Ningbo 寧波	Oriental Mansion 東境	60,061	-	-	-	165,047	157,301	15,006	-	-	January 2021 2021年1月	January 2023 2023年1月	44.00%	
Ningbo 寧波	Wenchen Mansion 文辰府	38,107	-	-	-	85,605	67,439	-	-	-	August 2021 2021年8月	May 2023 2023年5月	46.42%	
Ningbo 寧波	Yunchen Mansion 雲宸府	17,464	-	-	-	22,928	21,811	5,342	-	-	June 2021 2021年6月	October 2022 2022年10月	87.50%	
Ningbo 寧波	Zhongyi Ningbo Ecological Garden Land Parcel 中意寧波生態園地塊	224,671	-	-	-	-	-	-	-	-	June 2022 2022年6月	May 2024 2024年5月	45.25%	
Ningbo 寧波	53 acres of Yuyao Zhongyi Land Parcel 余姚中意園地塊	35,048	-	-	-	97,666	94,288	-	-	-	November 2021 2021年11月	May 2023 2023年5月	65.00%	
Taizhou 台州	Jiangshan Mansions Phase II 江山一品二期	50,819	311,175	299,887	188,212	-	-	-	-	-	January 2018 2018年1月	June 2020 2020年6月	26.50%	
Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園 一期	80,050	15,755	15,755	-	40,907	40,907	-	-	-	N/A 不適用	October 2020 2020年10月	100.00%	
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園 二期	15,804	24,308	24,261	20,327	-	-	-	-	-	May 2019 2019年5月	July 2020 2020年7月	100.00%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(8)</sup> 實際/估計 開始銷售日期 <sup>(8)</sup>	Actual/ Estimated Construction Commencement Time <sup>(9)</sup> 實際/估計 動工日期 <sup>(9)</sup>	Actual/Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(6)</sup> 本集團權益 <sup>(6)</sup>
		Site Area <sup>(1)</sup> (sq.m.) (平方米)	Total completed GFA <sup>(2)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(3)</sup> 在建中總 建築面積 <sup>(3)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(2)</sup> 總規劃 建築面積 <sup>(2)</sup> (平方米)				
Taizhou 台州	Xihu Yunzhuang 西湖雲莊	92,318	93,007	92,276	21,685	-	78,306	66,536	-	-	April 2018 2018年4月	December 2018 2018年12月	November 2020; May 2021; May 2022 2020年11月; 2021年5月; 2022年5月	100.00%
Taizhou 台州	Jiangshan Yunhe 江山雲和	94,310	-	-	-	-	187,100	-	-	-	July 2021 2021年7月	October 2021 2021年10月	August 2023 2023年8月	70.68%
Taizhou 台州	Taizhou Xin Fei Long Hu Project 台州新飛龍湖項目	132,270	-	-	-	-	236,370	-	-	-	October 2021 2021年10月	January 2022 2022年1月	June 2024 2024年6月	40.00%
Zhoushan 舟山	Maajestic Mansion 紫宸	46,458	114,314	112,831	11,213	-	-	-	-	-	April 2018 2018年4月	April 2018 2018年4月	April 2020 2020年4月	25.28%
Zhoushan 舟山	Celebrity Mansion 君宸	26,871	75,579	74,347	18,611	-	-	-	-	-	April 2018 2018年4月	June 2018 2018年6月	July 2020 2020年7月	25.28%
Zhoushan 舟山	Han Cheng 翰城	52,577	-	-	-	-	169,299	167,359	147,328	-	September 2018 2018年9月	December 2018 2018年12月	August 2021 2021年8月	17.50%
Zhoushan 舟山	Putuo Donggang Project 星悅府	27,908	-	-	-	-	91,340	88,432	22,213	-	January 2021 2021年1月	April 2021 2021年4月	April 2023 2023年4月	38.70%
Quzhou 衢州	Oriental Residence 東宸	31,668	74,306	73,272	5,665	-	-	-	-	-	September 2018 2018年9月	December 2018 2018年12月	August 2020 2020年8月	45.10%
Quzhou 衢州	Celebrity Mansion 君宸	39,510	91,982	90,840	4,427	-	-	-	-	-	September 2018 2018年9月	November 2018 2018年11月	September 2020 2020年9月	45.10%
Quzhou 衢州	Craigslist Land Parcel 常山地塊	80,904	-	-	-	-	201,132	197,349	-	-	May 2021 2021年5月	August 2021 2021年8月	November 2022; October 2023 2022年11月; 2023年10月	44.15%
Quzhou 衢州	Yunzhi Chenli 雲之宸里	72,774	-	-	-	-	-	-	-	157,768	June 2021 2021年6月	August 2021 2021年8月	August 2023 2023年8月	49.00%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始銷售日期 <sup>(6)</sup>	Actual/Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) 已竣工總 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Rentable GFA held for property investment <sup>(3)</sup> 持作物業投資 的可租賃 建築面積 <sup>(3)</sup> (平方米)	Total GFA under development <sup>(4)</sup> 在建中總 建築面積 <sup>(4)</sup> (平方米)	Saleable/ rentable GFA <sup>(5)</sup> 可出售/ 可租賃的 建築面積 <sup>(5)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已建量 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(6)</sup> 總計劃 建築面積 <sup>(6)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(6)</sup> (平方米)			
Jinhua 金華	Courtyard in Jiangnan 江南大院	264,805	257,328	15,568	-	-	-	-	-	December 2017 2017年12月	November 2019 2019年11月	55.00%	
Jinhua 金華	Yu Xihu 御西湖	128,710	124,884	9,222	-	-	-	-	-	June 2018 2018年6月	June 2020 2020年6月	25.00%	
Xuzhou 徐州	Sky Scraper A 九龍城A地塊	311,824	310,197	7,724	21,417	-	-	-	-	June 2011 2011年6月	December 2015 2015年12月	100.00%	
Xuzhou 徐州	Sky Scraper B 九龍城B地塊	325,736	324,918	22,506	51,274	-	-	-	-	April 2013 2013年4月	May 2019 2019年5月	100.00%	
Xuzhou 徐州	Imperial Cullinan 鑽臺台	278,829	255,256	6,471	-	-	-	-	-	March 2018 2018年3月	October 2020 2020年10月	64.00%	
Xuzhou 徐州	Celebrity Mansion 君宸	50,534	49,102	25,688	4,031	-	-	-	-	January 2019 2019年1月	February 2021 2021年2月	60.00%	
Xuzhou 徐州	Meizi Dixin Academy Mansion 美的德信翰林府	23,537	-	-	-	56,100	49,100	-	-	March 2020 2020年3月	July 2022 2022年7月	37.63%	
Xuzhou 徐州	Wings of Future 未來之翼	65,591	-	-	-	174,160	132,598	47,246	-	April 2020 2020年4月	October 2022 2022年10月	90.00%	
Xuzhou 徐州	Crinoseerie Mansion 九草賦	41,083	-	-	-	131,396	22,639	-	-	October 2020 2020年10月	March 2023 2023年3月	27.00%	
Xuzhou 徐州	Online City 未來之宸	36,353	-	-	-	113,358	69,025	-	-	January 2021 2021年1月	March 2023 2023年3月	42.61%	
Xuzhou 徐州	Peace Mansion 和平公館	55,614	-	-	-	199,095	40,032	-	-	March 2021 2021年3月	September 2023 2023年9月	37.61%	
Xuzhou 徐州	Yunxi Elegant Courtyard 雲溪雅院	67,561	-	-	-	181,025	40,290	-	-	May 2021 2021年5月	June 2023 2023年6月	40.20%	
Nanjing 南京	Nanjing Xanin Intelligent Valley (C)-C 南京仙林智谷(C)-C	24,119	62,337	33,118	42,494	-	-	-	-	June 2021 2021年6月	August 2020 2020年8月	42.89%	
Nanjing 南京	Nanjing Xanin Intelligent Valley (C)-J 南京仙林智谷(C)-J	12,186	25,910	13,691	18,015	-	-	-	-	October 2019 2019年10月	August 2020 2020年8月	42.89%	

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(9)</sup> 實際/估計 開始銷售日期 <sup>(9)</sup>	Actual/ Estimated Construction Commencement Time <sup>(8)</sup> 實際/估計 動工日期 <sup>(8)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(6)</sup> 本集團權益 <sup>(6)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租 建築面積 <sup>(5)</sup> (sq.m.) (平方米)	Total GFA under development <sup>(2)</sup> 在建中總 建築面積 <sup>(2)</sup> (sq.m.) (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)				
Nanjing 南京	Oriental Courtyard 煙嵐雲莊	37,106	-	-	-	63,085	54,422	2,891	-	-	October 2019 2019年10月	July 2020 2020年7月	September 2022 2022年9月	81.00%
Nanjing 南京	Nanjing Xanlin Intelligent Valley (FG1)	16,820	-	-	-	82,362	82,362	141	-	-	May 2020 2020年5月	June 2021 2021年6月	November 2022 2022年11月	42.89%
Nanjing 南京	Nanjing Xanlin Intelligent Valley (IG2)	19,406	-	-	-	85,276	80,072	-	-	-	September 2020 2020年9月	September 2021 2021年9月	March 2023 2023年3月	42.89%
Nanjing 南京	Nanjing Xanlin Intelligent Valley (G2)	121,488	-	-	-	263,815	259,893	178,297	-	-	March 2020 2020年3月	September 2020 2020年9月	July 2022 2022年7月	51.00%
Nanjing 南京	Jiuxi Mansion 玖熙府	94,739	-	-	-	307,688	297,587	68,615	-	-	October 2020 2020年10月	March 2021 2021年3月	March 2023 2023年3月	42.78%
Nanjing 南京	Xingchen Jingyuan 星宸錦園	29,668	-	-	-	54,659	53,987	8,492	-	-	January 2021 2021年1月	May 2021 2021年5月	April 2023 2023年4月	70.00%
Nanjing 南京	Jiqihe Mansion 玖禧和院	64,317	-	-	-	-	-	-	-	168,203	September 2021 2021年9月	December 2021 2021年12月	December 2023 2023年12月	29.00%
Nanjing 南京	Lishui Chengnan Land Parcel 溧水城南地塊	33,287	-	-	-	-	-	-	-	176,654	October 2021 2021年10月	July 2022 2022年7月	June 2024 2024年6月	42.89%
Nanjing 南京	Nanjing Xanlin Intelligent Valley (E)	50,012	58,176	58,176	58,176	-	-	-	-	-	N/A 不適用	N/A 不適用	N/A 不適用	70.00%
Shanghai 上海	Devin • Zhizao 388 Project 德信•智造388項目	53,117	39,048	39,048	32,963	3,376	37,846	-	-	-	September 2019 2019年9月	April 2020 2020年4月	December 2020 2020年12月	22.01%
Shanghai 上海	Zhihu Gang 智慧港	40,892	-	-	-	77,702	66,136	25,045	-	-	November 2020 2020年11月	June 2021 2021年6月	November 2022 2022年11月	51.72%
Shanghai 上海	Yinxu Yunlu 隱秀雲麓	45,877	-	-	-	156,153	151,893	27,560	-	-	June 2020 2020年6月	September 2020 2020年9月	September 2022 2022年9月	47.26%
Kunshan 昆山	Devin Park Vision 德信都繪大境花園	-	-	-	-	-	-	-	-	-	June 2020 2020年6月	September 2020 2020年9月	September 2022 2022年9月	47.26%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始銷售日期 <sup>(6)</sup>	Actual/Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) 已竣工 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(6)</sup> 在建中 建築面積 <sup>(6)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已轉售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(3)</sup> 總計劃 建築面積 <sup>(3)</sup> (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (平方米)			
Jiangling	Jiang Yu Tian Jing Phase I 江語天鏡一期	45,306	-	-	-	98,088	42,707	-	-	September 2020 2020年9月	December 2020 2020年12月	April 2023 2023年4月	41.00%
Jiangling	Jiang Yu Tian Jing Phase II 江語天鏡二期	52,857	-	-	-	139,397	-	-	-	January 2021 2021年1月	September 2021 2021年9月	April 2023 2023年4月	41.00%
Wuxi	Elegant Yunxi 雲溪名著	28,064	-	-	-	87,330	54,765	-	-	October 2019 2019年10月	December 2019 2019年12月	March 2022 2022年3月	51.00%
Suzhou	Wanglanting 望蘭庭	35,085	-	-	-	100,012	72,986	-	-	March 2020 2020年3月	July 2020 2020年7月	May 2022 2022年5月	40.60%
Chengzhou	Chengzhou Celebrity Mansion 常州君宸府	26,768	78,020	10,790	-	-	-	-	-	September 2018 2018年9月	December 2018 2018年12月	October 2020 2020年10月	32.56%
Wuhu	Wuhu City Dongwanchun Land Parcel 蕪湖城東萬春地塊	75,013	-	-	-	-	-	-	215,224	July 2021 2021年7月	September 2021 2021年9月	October 2023 2023年10月	30.08%
Chengdu	Guolan Courtyard 觀瀾大院	52,915	-	-	-	107,330	74,199	-	-	December 2019 2019年12月	February 2020 2020年2月	April 2022 2022年4月	60.00%
Chengdu	Jinxuitiancheng 錦繡天成	152,119	-	-	-	518,922	311,133	-	-	January 2020 2020年1月	April 2020 2020年4月	April 2022 2022年4月	30.00%
Chengdu	Kings Lake 湖畔雲景	28,432	-	-	-	102,460	33,987	-	-	October 2020 2020年10月	February 2021 2021年2月	March 2023 2023年3月	38.91%
Chengdu	Cloud Villa 雲湖雲莊	42,135	-	-	-	111,767	33,931	-	-	November 2020 2020年11月	April 2021 2021年4月	December 2022 2022年12月	58.73%
Chengdu	Meishan Dongqoo Project 眉州大院	63,126	-	-	-	188,685	2,108	-	-	March 2021 2021年3月	June 2021 2021年6月	October 2023 2023年10月	100.00%
Chengdu	Chengdu Dayi Project 成都大邑項目	37,633	-	-	-	108,552	104,015	-	-	May 2021 2021年5月	September 2021 2021年9月	December 2022 2022年12月	60.00%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建			Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(9)</sup> 實際/估計 開始預售日期 <sup>(9)</sup>	Actual/ Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interest <sup>(8)</sup> 本集團權益 <sup>(8)</sup>
		Total completed GFA <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable/ Rentable GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (sq.m.) (平方米)	Total GFA under development <sup>(6)</sup> 在建中總 建築面積 <sup>(6)</sup> (sq.m.) (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (sq.m.) (平方米)	Total planned GFA <sup>(3)</sup> 總規劃 建築面積 <sup>(3)</sup> (sq.m.) (平方米)	GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (sq.m.) (平方米)			
Chengdu 成都	Chengdu Jimiu Project 成都金牛項目	25,800	-	-	-	70,683	-	-	-	-	September 2021 2021年9月	December 2022 2022年12月	50.00%
Chengdu	64.4 acres of	42,947	-	-	-	-	-	90,451	-	-	January 2022 2022年1月	July 2023 2023年7月	50.00%
成都	Qingbaijiang Project 青白江64.4畝項目	72,152	-	-	-	-	-	-	225,187	N/A 不適用	N/A 不適用	N/A 不適用	50.00%
成都	Longquanyi Project 龍泉驛108畝項目	25,480	75,185	61,384	61,384	-	-	-	-	-	July 2019 2019年7月	January 2021 2021年1月	100.00%
Wuhan 武漢	Courtyard in Jiangnan 江南大院	64,992	-	-	-	232,332	-	232,332	229,536	35,822	November 2020 2020年11月	June 2022 2022年6月	30.00%
武漢	Wuhan 武昌里	48,102	-	-	-	145,961	-	145,961	141,384	4,785	April 2021 2021年4月	November 2022 2022年11月	48.90%
武漢	Wuhan 麗景公園	47,662	-	-	-	254,610	-	254,610	217,192	-	October 2021 2021年10月	February 2024 2024年2月	49.24%
武漢	Lake Land Parcel 武漢東西湖地塊	49,113	43,782	41,832	789	159,149	-	159,149	149,462	86,012	October 2019 2019年10月	December 2020; November 2021 2020年12月; 2021年11月	20.00%
廣州	Golden Mileage 金色里程	-	-	-	-	-	-	-	-	-	September 2019 2019年9月	October 2019 2019年10月	20.00%
Guangzhou 廣州	Nansha Wanningsta Town Land Parcel 南沙萬頃沙鎮地塊	32,387	-	-	-	150,832	-	150,832	115,643	40,224	April 2021 2021年4月	April 2023 2023年4月	24.50%
廣州	Huangpu Knowledge City E2 Land Parcel 黃埔知識城E2地塊	47,879	-	-	-	-	-	-	-	-	September 2021 2021年9月	March 2022 2022年3月	25.00%
Foshan 佛山	Lanqing Yuan 朗晴苑	26,578	-	-	-	88,903	-	88,903	88,903	20,848	December 2019 2019年12月	April 2022 2022年4月	51.00%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

City 城市	Project/Phases 項目/階段	Completed 竣工				Under Development 在建		Held for Future Development 持作未來開發		Actual/ Estimated Pre-sale Commencement Time <sup>(6)</sup> 實際/估計 開始預售日期 <sup>(6)</sup>	Actual/Estimated Completion Time <sup>(7)</sup> 實際/估計 竣工日期 <sup>(7)</sup>	The Group's Interests <sup>(8)</sup> 本集團權益 <sup>(8)</sup>	
		Total completed GFA <sup>(3)</sup> (sq.m.) 已竣工 建築面積 <sup>(3)</sup> (平方米)	Saleable/ Rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable/ GFA remaining unsold <sup>(4)</sup> 可出售剩餘未 售建築面積 <sup>(4)</sup> (平方米)	Rentable GFA held for property investment <sup>(5)</sup> 持作物業投資 的可租賃 建築面積 <sup>(5)</sup> (平方米)	Total GFA under development <sup>(6)</sup> 在建中 建築面積 <sup>(6)</sup> (平方米)	Saleable/ rentable GFA <sup>(3)</sup> 可出售/ 可租賃的 建築面積 <sup>(3)</sup> (平方米)	Saleable GFA pre- sold <sup>(4)</sup> 可出售已預售 建築面積 <sup>(4)</sup> (平方米)	Total planned GFA <sup>(3)</sup> 總計劃 建築面積 <sup>(3)</sup> (平方米)				GFA without land use right certificates 未取得土地使 用權證的 建築面積 <sup>(3)</sup> (平方米)
Foshan 佛山	Jiangnan Yin Mansion 江南印府	22,432	-	-	77,897	75,230	29,907	-	-	October 2019 2019年10月	May 2020 2020年5月	December 2021 2021年12月	21.09%
Foshan 佛山	Dai Town Land Parcel, Nanhai District 南海區大瀝鎮地塊	69,432	-	-	-	-	-	202,219	-	August 2021 2021年8月	November 2021 2021年11月	January 2024 2024年1月	27.44%
Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	30,740	-	-	-	-	-	-	310,014	N/A 不適用	N/A 不適用	N/A 不適用	32.50%
Xian 西安	Xichen Mansion 西宸府	32,650	-	-	124,221	119,071	50,755	-	-	November 2020 2020年11月	January 2021 2021年1月	September 2023 2023年9月	57.27%
Zhangzhou 漳州	Zhangzhou Project 漳州項目	59,327	-	-	-	-	-	-	210,110	N/A 不適用	N/A 不適用	N/A 不適用	58.57%
Shangrao 上饒	Celebrity Mansion 君宸	82,400	112,833	3,076	170,270	168,261	126,287	-	-	August 2018 2018年8月	September 2018 2018年9月	December 2020; November 2021 2020年12月; 2021年11月	51.00%
Jiujiang 九江	Jiujiang Mansion 九江印	317,057	-	-	946,275	943,916	104,388	-	-	November 2018 2018年11月	March 2019 2019年3月	July 2021; December 2024; January 2025 2021年7月; 2024年12月; 2025年1月	20.00%
U.S. 美國	One Park One Park	13,423	38,867	24,795	17,163	420	-	-	October 2015 2015年10月	July 2017 2017年7月	September 2018 2018年9月	September 2018 2018年9月	49.00%
		<b>6,154,997</b>	<b>6,523,323</b>	<b>6,256,659</b>	<b>1,080,702</b>	<b>524,694</b>	<b>14,892,544</b>	<b>14,289,007</b>	<b>5,768,882</b>	<b>2,663,378</b>	<b>745,311</b>		

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

## Notes:

- 1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.
- 2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.
- 3 Leasable GFA refers to the area from which rental income can be generated.
- 4 A property is considered as “sold” after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as “pre-sold” in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.
- 5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.
- 6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.
- 7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.
- 8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

## 附註：

- 1 佔地面積數據取自相關土地使用權證及房地產權證（或不動產權證）中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。
- 2 就建築面積而言，已竣工項目的數據取自房地產權證（或不動產權證）或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料（與實際建築面積差異不超過3%），或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。
- 3 可租賃建築面積指可產生租金收入的面積。
- 4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。
- 5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。
- 6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。
- 7 項目取得竣工驗收備案日期或公司預計竣工日期。
- 8 根據中國法律，本集團於有關項目公司持有的實際股本權益。



## SUPPLEMENTARY INFORMATION

### 補充資料

#### INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2021. For the six months ended 30 June 2020, no dividends had been paid.

#### CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (the “**Listing Rules**”) as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company has complied with the relevant code provisions contained in the CG Code during the six months ended 30 June 2021.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the reporting period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2021.

#### 中期股息

董事會決議不派發截至2021年6月30日止六個月的中期股息。截至2020年6月30日止六個月，概無派付任何股息。

#### 企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於《聯交所主板證券上市規則》(「《上市規則》」)附錄十四企業管治守則(「企業管治守則」)的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至2021年6月30日止六個月期間遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

#### 證券交易標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本公司或其證券之內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於報告期內已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2021年6月30日止六個月期間有任何不遵守標準守則之情況。

## SUPPLEMENTARY INFORMATION

### 補充資料

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

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

#### REVIEW OF FINANCIAL INFORMATION

##### Audit committee

The audit committee of the Company had reviewed together with the management of the Company the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated interim results of the Group, for the six months ended 30 June 2021.

##### Auditor

The interim results of the Group for the six months ended 30 June 2021 have not been audited but have been reviewed by the Company's independent auditor, PricewaterhouseCoopers, 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 HKICPA.

#### CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

There was no change in the Board and the information of Directors since the date of the Annual Report 2020 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

#### CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

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

#### 購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2021年6月30日止六個月期間概無購買、出售或贖回本公司的任何上市證券。

#### 審閱財務資料

##### 審計委員會

本公司審計委員會及本公司管理層已審閱本集團採納的會計原則及政策，並討論了內部控制及截至2021年6月30日止六個月的財務報告事項，包括審閱本集團的未經審核簡明綜合中期業績。

##### 核數師

本集團截至2021年6月30日止六個月之中期業績尚未經審核，惟已由本公司獨立核數師羅兵咸永道會計師事務所根據香港會計師公會頒佈的香港審閱準則第2410號「《由實體的獨立核數師執行中期財務資料審閱》」進行審閱。

#### 董事會及董事資料的變動

自本公司2020年度報告日期以來，董事會及董事資料概無任何變動須根據《上市規則》第13.51B(1)條予以披露。

#### 《上市規則》規定的持續披露責任

除本中期報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

## SUPPLEMENTARY INFORMATION

### 補充資料

#### INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2021, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

##### (i) Long/short position in ordinary Shares

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares interested <sup>(1)</sup> 擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage <sup>+</sup> of the Company's issued Share capital 佔本公司已發行股本的概約百分比 <sup>+</sup>
Mr. Hu Yiping <sup>(2)</sup> 胡一平先生 <sup>(2)</sup>	Interest in controlled corporation 受控法團權益	1,889,240,000 (L)	69.94%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.45%
Ms. Shan Bei 單蓓女士	Beneficial owner 實益擁有人	5,131,900 (L)	0.19%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) The entire issued share capital of Tak Yuan International Limited (“**Tak Yuan**”) is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited (“**Tak Shin**”), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.

+ The percentage represents the number of ordinary Shares/underlying Shares interested divided by the number of the Company’s issued Shares as at 30 June 2021 (2,701,341,000 Shares).

#### 董事及最高行政人員於證券中的權益

於2021年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

##### (i) 於普通股份中的好倉／淡倉

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德源國際有限公司（「德源」）的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司（「德欣」）92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。

+ 百分比指於2021年6月30日擁有權益的普通股／相關股份數目除以該日本公司的已發行股份數目（2,701,341,000股股份）。

# SUPPLEMENTARY INFORMATION

## 補充資料

### (ii) Interests in associated corporations of the Company

### (ii) 於本公司相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of Shares <sup>(1)</sup> 股份數目 <sup>(1)</sup>	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin <sup>(2)</sup> 德欣 <sup>(2)</sup>	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin <sup>(2)</sup> 德欣 <sup>(2)</sup>	Beneficial owner 實益擁有人	40 (L)	8.00%
Mr. Fei Zhongmin 費忠敏先生	Deqing Jinxiao Corporate Management Partnership (Limited Partnership) 德清金曉企業管理合夥企業 (有限合夥)	Beneficial owner 實益擁有人	2,000,000 (L)	20.00%

Notes:

- (1) The letter “L” denotes the person’s long position in the Shares.
- (2) Tak Shin is the holding company of the Company and therefore an “associated corporation” of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,814,290,000 Shares of the Company which accounted for approximately 67.16% of the total Share capital of the Company.

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」（定義見《證券及期貨條例》第XV部）。德欣持有佔本公司全部股本約67.16%的本公司1,814,290,000股股份。

Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2021, none of the Directors or the chief executive of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本中期報告所披露者外，據董事所深知，於2021年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債券中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

## SUPPLEMENTARY INFORMATION

### 補充資料

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 30 June 2021, the following corporations/persons (other than the Directors or the chief executives of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested <sup>(1)</sup> 擁有權益的普通股數目 <sup>(1)</sup>	Approximate percentage <sup>+</sup> of the Company's issued share capital 佔本公司已發行股本的概約百分比 <sup>+</sup>
Tak Shin 德欣	Beneficial owner 實益擁有人	1,814,290,000 (L)	67.16%
Ms. Wei Peifen <sup>(2)</sup> 魏佩芬女士 <sup>(2)</sup>	Interest of spouse 配偶權益	1,889,240,000 (L)	69.94%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.
- + The percentage represents the number of ordinary Shares interested divided by the number of the Company's issued Shares as at 30 June 2021 (2,701,341,000 Shares).

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2021, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### 主要股東於證券中的權益

據本公司任何董事或最高行政人員所知，於2021年6月30日，以下法團／人士（本公司董事或最高行政人員除外）於本公司已發行股本中擁有本公司根據《證券及期貨條例》第336條須存置的權益登記冊中5%或以上的權益：

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。
- + 百分比指於2021年6月30日擁有權益的普通股數目除以該日已發行股份數目（2,701,341,000股股份）。

除上文所披露者外，就董事所深知，於2021年6月30日，概無任何人士（本公司董事或最高行政人員除外）已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

## SUPPLEMENTARY INFORMATION

### 補充資料

#### SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the Share Option Scheme, which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

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 scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

#### 購股權計劃

於2019年1月11日，本公司採納了購股權計劃，該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份，惟不含超額配股權獲行使而可能發行的任何股份。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。

## SUPPLEMENTARY INFORMATION

### 補充資料

The exercise 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 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 for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before the Listing); and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the reporting period and there were no outstanding share options under the Share Option Scheme during the period from 1 January 2021 and up to the date of this interim report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the prospectus of the Company dated 14 February 2019.

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價（惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價）；及(iii)股份於授予日期的面值。

接納授出每份購股權時應付象徵代價1.00港元。

於報告期內，本公司概無授出、行使、註銷任何購股權或令其失效，且於2021年1月1日起至本中期報告日期期間，購股權計劃項下亦無任何尚未獲行使的購股權。

購股權計劃條款概要載於本公司日期為2019年2月14日的招股章程附錄六「D.購股權計劃」一節。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告



羅兵咸永道

**To the Board of Directors of Dexin China Holdings Company Limited**  
(incorporated in the Cayman Islands with limited liability)

致德信中国控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### INTRODUCTION

We have reviewed the interim financial information set out on pages 65 to 112, which comprises the interim condensed consolidated balance sheet of Dexin China Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### 引言

本核數師(以下簡稱「我們」)已審閱載列於第65至112頁的中期財務資料，此中期財務資料包括德信中国控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2021年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號《中期財務報告》。貴公司董事須負責根據香港會計準則第34號《中期財務報告》編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 中期財務資料的審閱報告

### 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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 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準則第2410號《由實體的獨立核數師執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和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

### 結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號《中期財務報告》編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2021年8月26日

# INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

## 中期簡明綜合收益表

	Note 附註	Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue</b> 收入	7	<b>13,071,024</b>	7,756,947
Cost of sales 銷售成本	8	<b>(10,220,906)</b>	(5,687,239)
<b>Gross profit</b> 毛利		<b>2,850,118</b>	2,069,708
Other income 其他收入	9	<b>54,615</b>	63,944
Other losses – net 其他虧損淨額		<b>(9,276)</b>	(4,645)
Selling and marketing expenses 銷售及營銷開支	8	<b>(271,432)</b>	(147,857)
Administrative expenses 行政開支	8	<b>(389,389)</b>	(247,539)
Fair value gains/(losses) on investment properties 投資物業公允價值收益/(虧損)		<b>16,120</b>	(71,540)
<b>Operating profit</b> 經營利潤		<b>2,250,756</b>	1,662,071
Finance income 融資收入	10	<b>72,827</b>	27,532
Finance costs 融資成本	10	<b>(303,088)</b>	(408,715)
Finance costs – net 財務成本淨額	10	<b>(230,261)</b>	(381,183)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	14	<b>124,852</b>	519,038
<b>Profit before income tax</b> 所得稅前利潤		<b>2,145,347</b>	1,799,926
Income tax expenses 所得稅開支	11	<b>(766,979)</b>	(457,050)
<b>Profit for the period</b> 期內利潤		<b>1,378,368</b>	1,342,876
<b>Profit for the period attributable to:</b> 以下各方應佔期內利潤：			
Owners of the Company 本公司擁有人		<b>630,185</b>	700,043
Non-controlling interests 非控股權益		<b>748,183</b>	642,833
		<b>1,378,368</b>	1,342,876
<b>Earnings per share (expressed in RMB per share)</b> 每股盈利(每股以人民幣列示)			
– Basic and diluted – 基本及攤薄	12	<b>0.23</b>	0.26

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

以上中期簡明綜合收益表應與隨附附註一併閱讀。

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 中期簡明綜合全面收益表

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Profit for the period 期內利潤</b>	<b>1,378,368</b>	1,342,876
<b>Other comprehensive income 其他全面收益</b>	-	-
<b>Total comprehensive income for the period 期內全面收益總額</b>	<b>1,378,368</b>	1,342,876
<b>Total comprehensive income for the period attributable to:</b>		
以下各方應佔期內全面收益總額：		
Owners of the Company 本公司擁有人	<b>630,185</b>	700,043
Non-controlling interests 非控股權益	<b>748,183</b>	642,833
	<b>1,378,368</b>	1,342,876

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

	Note 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS 資產</b>			
<b>Non-current assets 非流動資產</b>			
Property, plant and equipment 物業、廠房及設備	13	903,247	511,369
Investment properties 投資物業	13	4,023,590	3,478,381
Intangible assets 無形資產		816	956
Investments accounted for using the equity method 使用權益法列賬的投資	14	5,696,094	5,402,191
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	5	94,679	93,157
Deferred income tax assets 遞延所得稅資產		805,952	772,325
Amounts due from related parties 應收關聯方款項	29	64,186	–
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	–	79,301
		<b>11,588,564</b>	10,337,680
<b>Current assets 流動資產</b>			
Properties under development 開發中物業	15	54,830,339	49,429,752
Completed properties held for sale 持作出售的竣工物業	15	2,506,065	1,524,348
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	7,565,276	4,637,845
Amounts due from non-controlling interests 應收非控股權益款項	25	12,986,509	8,695,353
Amounts due from related parties 應收關聯方款項	29	4,580,936	5,033,402
Contract acquisition costs 合約收購成本		241,742	190,517
Prepaid income taxes 預付所得稅		1,598,255	996,416
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	5	180,247	109,768
Restricted cash 受限制現金	17	1,208,901	928,980
Cash and cash equivalents 現金及現金等價物	18	16,631,853	14,719,240
		<b>102,330,123</b>	86,265,621
<b>Total assets 資產總額</b>		<b>113,918,687</b>	96,603,301
<b>EQUITY 權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b> 本公司擁有人應佔資本及儲備			
Share capital 股本	19	9,200	9,200
Reserves 儲備	20,21	5,951,066	5,836,082
		<b>5,960,266</b>	5,845,282
Non-controlling interests 非控股權益		<b>14,085,578</b>	10,765,522
<b>Total equity 權益總額</b>		<b>20,045,844</b>	16,610,804

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明綜合資產負債表

	Note 附註	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>LIABILITIES 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	19,355,401	16,949,610
Amounts due to non-controlling interests 應付非控股權益款項	25	219,046	26,318
Deferred income tax liabilities 遞延所得稅負債		208,087	208,528
Lease liabilities 租賃負債		8,700	471,566
		<b>19,791,234</b>	17,656,022
<b>Current liabilities 流動負債</b>			
Trade and other payables 貿易及其他應付款項	24	8,032,108	7,182,058
Amounts due to non-controlling interests 應付非控股權益款項	25	5,590,616	5,748,068
Amounts due to related parties 應付關聯方款項	29	8,006,841	7,082,019
Contract liabilities 合約負債	7	38,110,869	32,309,337
Current income tax liabilities 即期所得稅負債		1,338,588	1,269,148
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	12,994,409	8,738,454
Lease liabilities 租賃負債		8,178	7,391
		<b>74,081,609</b>	62,336,475
<b>Total liabilities 負債總額</b>		<b>93,872,843</b>	79,992,497
<b>Total equity and liabilities 權益及負債總額</b>		<b>113,918,687</b>	96,603,301

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 65 to 112 were approved by the Board of Directors of the Company on 26 August 2021 and were signed on its behalf.

第65至112頁的中期簡明綜合財務資料已由本公司董事會於2021年8月26日批核並由董事會代表簽署。

**Hu Yiping**

胡一平

Director

董事

**Shan Bei**

單蓓

Director

董事

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
<b>Six months ended 30 June 2021 (Unaudited)</b> 截至2021年6月30日止六個月(未經審核)							
<b>Balance at 1 January 2021 於2021年1月1日的結餘</b>	<b>9,200</b>	<b>1,218,988</b>	<b>1,066,592</b>	<b>3,550,502</b>	<b>5,845,282</b>	<b>10,765,522</b>	<b>16,610,804</b>
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	630,185	630,185	748,183	1,378,368
Total comprehensive income 全面收益總額	–	–	–	630,185	630,185	748,183	1,378,368
<b>Transactions with owners in their capacity as owners</b> 與擁有人(以其作為擁有人身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	2,894,954	2,894,954
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(221,661)	–	–	(221,661)	(545,982)	(767,643)
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(506,598)	(506,598)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	1,067,949	1,067,949
Distribution to non-controlling interests 非控股權益注資	–	–	–	–	–	(431,303)	(431,303)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售附屬公司權益	–	3,608	–	–	3,608	95,605	99,213
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(2,752)	(2,752)
Dividends for the year ended 31 December 2020 截至2020年12月31日止年度股息	–	(297,148)	–	–	(297,148)	–	(297,148)
<b>Total transactions with owners in their capacity as owners</b> 與擁有人(以其作為擁有人身份)的交易總額	<b>–</b>	<b>(515,201)</b>	<b>–</b>	<b>–</b>	<b>(515,201)</b>	<b>2,571,873</b>	<b>2,056,672</b>
<b>Transfer to statutory reserves 劃撥至法定撥備</b>	<b>–</b>	<b>–</b>	<b>204,869</b>	<b>(204,869)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Balance at 30 June 2021 於2021年6月30日的結餘</b>	<b>9,200</b>	<b>703,787</b>	<b>1,271,461</b>	<b>3,975,818</b>	<b>5,960,266</b>	<b>14,085,578</b>	<b>20,045,844</b>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計		
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
<b>Six months ended 30 June 2020 (Unaudited)</b> 截至2020年6月30日止六個月(未經審核)							
<b>Balance at 1 January 2020 於2020年1月1日的結餘</b>	9,200	1,579,693	742,128	2,682,464	5,013,485	5,721,243	10,734,728
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	700,043	700,043	642,833	1,342,876
Total comprehensive income 全面收益總額	–	–	–	700,043	700,043	642,833	1,342,876
<b>Transactions with owners in their capacity as owners</b> 與擁有人(以其作為擁有人的身份)的交易							
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	923,169	923,169
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(45,561)	–	–	(45,561)	(84,439)	(130,000)
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(30,500)	(30,500)
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	867,490	867,490
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(102,234)	(102,234)
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(517,142)	(517,142)
Dividends for the year ended 31 December 2019 截至2019年12月31日止年度股息	–	(216,107)	–	–	(216,107)	–	(216,107)
<b>Total transactions with owners in their capacity as owners</b> 與擁有人(以其作為擁有人的身份)的交易總額							
	–	(261,668)	–	–	(261,668)	1,056,344	794,676
<b>Transfer to statutory reserves 劃撥至法定撥備</b>	–	–	184,989	(184,989)	–	–	–
<b>Balance at 30 June 2020 於2020年6月30日的結餘</b>	9,200	1,318,025	927,117	3,197,518	5,451,860	7,420,420	12,872,280

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from operating activities 經營活動的現金流量</b>		
Cash generated from operations 營運所得現金	4,043,567	2,715,837
Income tax paid 已付所得稅	(1,312,396)	(915,071)
Interest received 已收利息	72,537	61,805
Interest paid 已付利息	(1,259,690)	(990,657)
Net cash generated from operating activities 經營活動所得現金淨額	1,544,018	871,914
<b>Cash flows from investing activities 投資活動的現金流量</b>		
Payment for purchase of property, plant and equipment 就購置物業、廠房及設備支付款項	(260,114)	(47,423)
Payment for purchase of investment properties 就購置投資物業支付款項	(721,186)	(98,256)
Investments in joint ventures 於合營企業的投資	(336,397)	(1,001,054)
Investments in associates 於聯營公司的投資	(873,469)	(451,166)
Purchase of financial assets at fair value through profit or loss 購買按公允價值計量且其變動計入損益的金融資產	(135,332)	(71,484)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的金融資產所得款項	66,763	159,571
Proceeds from disposal of associates 出售聯營公司所得款項	-	68,398
Advances to non-controlling shareholders 向非控股股東墊款	(4,163,954)	(3,250,258)
Repayments of advances from non-controlling shareholders 非控股股東償還墊款	1,231,962	474,765
Advances to third parties 向第三方墊款	(235,013)	(503,974)
Repayments of advances from third parties 第三方償還墊款	386,831	221,097
Advances to joint ventures and associates 向合營企業及聯營公司墊款	(3,509,187)	(2,498,677)
Repayments of advances from joint ventures and associates 合營企業及聯營公司償還墊款	3,493,350	1,428,762
Net cash inflow for acquisition of subsidiaries 收購附屬公司淨現金流入	1,840,176	21,186
Net cash inflow/(outflow) for disposal of subsidiaries 出售附屬公司的淨現金流入/(流出)	22,273	(378,152)
Return of capital from joint ventures and associates 合營企業及聯營公司歸還資本	75,936	-
Advance to other related parties 向其他關聯方墊款	(32,696)	(41,029)
Repayments of advances from other related parties 其他關聯方償還墊款	-	5,995
Dividends received from joint ventures and associates 已收合營企業及聯營公司股息	23,900	63,800
Others-net 其他，淨額	(264)	(1,835)
Net cash used in investing activities 投資活動所用現金淨額	(3,126,421)	(5,899,734)



# INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 中期簡明綜合現金流量表

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Cash flows from financing activities 融資活動的現金流量</b>		
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項	12,628,499	7,852,353
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款	(8,081,708)	(5,024,552)
Advances from third parties 來自第三方的墊款	582,329	1,819,387
Repayments of advances to third parties 償還第三方的墊款	(878,554)	(437,498)
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款	3,678,883	3,522,923
Repayment of advances to joint ventures and associates 償還合營企業及聯營公司的墊款	(2,666,135)	(706,975)
Advances from other related parties 來自其他方的墊款	17,621	21,215
Repayments of advances to other related parties 償還其他方貸款	(2,227)	(2,954)
Capital injection from non-controlling interest 非控股權益注資	2,894,954	923,169
Capital returned to non-controlling interests 資本返還予非控制性權益	(506,598)	(30,500)
Distribution to non-controlling interests 對非控股權益的分派	(431,303)	(102,234)
Payments for acquisition of non-controlling interest 就收購非控股權益付款	(767,643)	(130,000)
Advances from non-controlling shareholders 來自非控股股東的墊款	1,092,064	3,207,789
Repayments of advances to non-controlling shareholders 償還非控股股東墊款	(3,839,454)	(2,189,145)
Principal elements of lease payments 租賃付款的主要內容	(20,420)	(18,316)
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項	99,213	-
Restricted cash as security for borrowings 受限制現金作為借款抵押	(279,921)	(1,094,490)
Restricted cash released 獲解除受限制現金	-	5,339
Net cash generated from financing activities 融資活動所得現金淨額	3,519,600	7,615,511
<b>Net increase in cash and cash equivalents 現金及現金等價物增加淨額</b>	1,937,197	2,587,691
Cash and cash equivalents at beginning of the period 期初現金及現金等價物	14,719,240	9,564,316
Exchange (loss)/gains on cash and cash equivalents 現金及現金等價物匯兌(虧損)/收益	(24,584)	47,041
<b>Cash and cash equivalents at end of the period 期末現金及現金等價物</b>	16,631,853	12,199,048

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the property development and construction services, property investment and hotel operations (the “Listing Business”) in the People’s Republic of China (the “PRC”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 February 2019.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors (“Board”) on 26 August 2021.

This interim condensed consolidated financial information has not been audited.

### 2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

### 1. 一般資料

德信中国控股有限公司（「本公司」）根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司（「本集團」）主要於中華人民共和國（「中國」）從事物業開發及建築服務、物業投資及酒店運營（「上市業務」）。

本公司股票於2019年2月26日在香港聯合交易所有限公司（「聯交所」）上市。

除另有列明外，本中期簡明綜合財務資料以人民幣（「人民幣」）呈列。本中期簡明綜合財務資料已經董事會（「董事會」）於2021年8月26日批准刊發。

本中期簡明綜合財務資料未經審核。

### 2. 編製基準

截至2021年6月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2020年12月31日止年度的年度財務報表一併閱讀，該年度財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

### 3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2020, except for the adoption of new and amended standards and interpretations as set out below.

#### (a) New and amended standards and interpretations adopted by the Group

Amendments to HKFRS 7, HKFRS 9 and HKAS 39  
香港財務報告準則第7號、香港財務報告準則第9號及  
香港會計準則第39號(修訂本)

The adoption of the new and amended standards and interpretations does not have significant impact on the interim condensed consolidated financial information.

### 3. 會計政策

除下文所載採納的新訂及經修訂準則及詮釋外，所採納之會計政策與本集團截至2020年12月31日止年度之年度財務報表所採納者一致。

#### (a) 本集團採納的新訂及經修訂準則及詮釋

Interest Rate Benchmark Reform  
利率基準改革

採納新訂及經修訂準則及詮釋概無對中期簡明綜合財務資料造成任何重大影響。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted:

(b) 下列為已頒佈但於2021年1月1日開始之財政年度尚未生效，且未獲提早採納之新訂準則及經修訂準則及詮釋：

		Effective for annual periods beginning on or after 於以下日期或 之後開始之年度 期間生效
Amendments to HKAS 1 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1 January 2022 2022年1月1日
Amendments to HKFRS 3 香港財務報告準則第3號(修訂本)	Reference to the Conceptual Framework 參照概念框架	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment: Proceeds Before Intended Use 物業、廠房及設備：投放擬定用途前所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 虧損合同 – 履行合同的成本	1 January 2022 2022年1月1日
Annual Improvements 年度改進	Annual Improvements to HKFRS Standards 2018-2020 Cycle 香港財務報告準則之年度改進，2018年至2020年週期	1 January 2022 2022年1月1日
Revised Accounting Guideline 5 經修訂會計指引第5號	Merger Accounting for Common Control Combination 共同控制合併之合併會計法	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合同	1 January 2023 2023年1月1日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表之呈報 – 借款人對載有按要償還條款之定期 貸款之分類	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Income Tax 所得稅	1 January 2023 2023年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或出資	To be determined 待定

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

### 3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

#### (b) (continued)

The above new standards, amendments to existing standards and interpretations are effective for annual periods beginning on or after 1 January 2022 and have not been applied in preparing this interim condensed consolidated financial information. The impact of new standards and amendments to standards and interpretations above is still under assessment by the Group.

- (c) The Group has changed the presentation of certain financial statement line items in the interim condensed consolidated income statement as at 30 June 2021 so as to provide more relevant information to the understanding of the financial statement users to the Group's business. Accordingly, the comparative amounts, including as at the beginning of the preceding period, have been reclassified and re-presented as below.

#### (b) (續)

編製本中期簡明綜合財務資料時，並未應用上述於2022年1月1日或之後開始之年度期間生效的新訂準則、現有準則之修訂及詮釋。本集團仍在評估上述新訂及經修訂準則及詮釋之影響。

- (c) 本集團已改變於2021年6月30日的中期簡明綜合收益表中若干財務報表項目的呈列，以提供更多相關資料讓財務報表使用者了解本集團的業務。因此，比較金額(包括於上一期間初)已重新分類及重新呈列如下。

Interim condensed consolidated income statement (Extract)		Six months ended 30 June 2020 Originally presented	Reclassification	Six months ended 30 June 2020 Re-presented
中期簡明綜合收益表 (摘錄)		截至2020年6月30日止六個月初始呈列	重新分類	截至2020年6月30日止六個月重新呈列
		RMB'000 (Unaudited) (未經審核)	RMB'000 (Unaudited) (未經審核)	RMB'000 (Unaudited) (未經審核)
Revenue	收入	7,649,353	107,594	7,756,947
Other income	其他收入	117,454	(53,510)	63,944
Finance income	融資收入	81,616	(54,084)	27,532

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020.

### 5. FINANCIAL RISK MANAGEMENT

#### 5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk.

The Group's businesses are principally conducted in RMB. As at 30 June 2021, the non-RMB assets of the Group are mainly restricted cash (Note 17) and cash and cash equivalents (Note 18) denominated in United States Dollars ("USD") and Hong Kong Dollars ("HKD"). The Group has not entered into forward exchange contract to hedge its exposure to foreign exchange risk.

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

There have been no changes in the risk management policies since 31 December 2020.

### 4. 關鍵會計估計及判斷

管理層於編製中期財務資料時，需要作出判斷、估計及假設，這些判斷、估計及假設會對會計政策的應用以及資產與負債、收入與開支的報告金額構成影響。實際結果或會有別於估計數字。

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策的重要判斷以及估計不確定因素的主要來源與截至2020年12月31日止年度綜合財務報表所用者相同。

### 5. 財務風險管理

#### 5.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：利率風險、信貸風險及流動資金風險。

本集團的業務主要以人民幣進行。於2021年6月30日，本集團的非人民幣資產主要為以美元（「美元」）及港元（「港元」）計值的受限制現金（附註17）以及現金及現金等價物（附註18）。本集團並無訂立遠期外匯合約以對沖其面臨的外匯風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至2020年12月31日止年度的年度財務報表一併閱讀。

自2020年12月31日起，風險管理政策並無變動。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation

##### (a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 3 fair value measurements, subsequent to initial recognition. Techniques, such as discounted cash flow analysis, discount rate and etc., are used to determine fair value for the financial assets at fair value through profit or loss.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

### 5. 財務風險管理 (續)

#### 5.2 公允價值估計

##### (a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具（例如公開交易的衍生工具及權益證券）的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

按公允價值計量且其變動計入損益的金融資產於初步確認後按公允價值計量（分類為第三層級公允價值計量）。技術（如貼現現金流量分析及貼現率等）用於釐定按公允價值計量且其變動計入損益的金融資產的公允價值。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。經常性公允價值計量之第一、第二及第三層級之間概無轉撥。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation (continued)

##### (b) Investment properties

Investment properties of the Group were measured at fair value.

##### (i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2021 (six months ended 30 June 2020: same).

##### (ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which are capitalised to determine the fair value at an appropriate capitalisation rate.

### 5. 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

##### (b) 投資物業

本集團的投資物業按公允價值計量。

##### (i) 公允價值層級

本附註闡述釐定中期簡明綜合財務資料內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信度指標，本集團根據會計準則將其非金融資產分為三個層級。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2021年6月30日止六個月，經常性公允價值計量並無在第一、第二及第三層級之間轉移（截至2020年6月30日止六個月：相同）。

##### (ii) 釐定第三層級公允價值所用估值技術

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及／或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

##### 5.2 Fair value estimation (continued)

###### (b) Investment properties (continued)

###### (ii) Valuation techniques used to determine level 3 fair values (continued)

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also takes into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

#### 5. 財務風險管理 (續)

##### 5.2 公允價值估計 (續)

###### (b) 投資物業 (續)

###### (ii) 釐定第三層級公允價值所用估值技術 (續)

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易並考慮完成開發將花費的成本，來反映已完工開發項目的質量。「竣工後市值」指假設物業於估值日期已完工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 5. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 5.2 Fair value estimation (continued)

##### (b) Investment properties (continued)

##### (iii) Valuation processes

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

### 5. 財務風險管理 (續)

#### 5.2 公允價值估計 (續)

##### (b) 投資物業 (續)

##### (iii) 估值程序

本集團的投資物業已由獨立專業合資格估值師進行估值，該估值師持有經認可的相關專業資格，近期亦有估值相同位置及分部的投資物業的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序對估值程序及結果進行一次討論。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師展開討論。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6. SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the Executive Directors of the Group consider most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The Executive Directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

Segment assets and segment liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment. Unallocated assets comprise financial assets at fair value through profit or loss and deferred income tax assets. Unallocated liabilities comprise deferred income tax liabilities, current income tax liabilities, borrowings from bank and other financial institutions and other financial liabilities. Management considered that it is impracticable or not meaningful in allocating these unallocated assets and liabilities to different segments.

### 6. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的執行董事認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分（少於10%），故概無呈列地區分部資料。

本公司執行董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

分部資產和分部負債按財務報表所用方式計量。該等資產及負債根據分部業務進行分配。未分配資產包括按公允價值計量且其變動計入損益的金融資產及遞延所得稅資產。未分配負債包括遞延所得稅負債、即期所得稅負債、自銀行及其他金融機構的借款及其他金融負債。管理層認為，將該等未分配資產及負債分配至不同分部並不可行，或意義不大。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(i) Segment results for the six months ended 30 June 2021 and 2020 are as follows:

Six months ended 30 June 2021 (Unaudited)

(i) 截至2021年及2020年6月30日止六個月的分部業績如下：

截至2021年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	12,985,102	–	13,658	12,998,760
Recognised at a point in time 於某一時點確認	12,673,924	–	–	12,673,924
Recognised over time 於某一段期間確認	311,178	–	13,658	324,836
Revenue from other sources: Rental income 其他來源收入：租金收入	–	72,264	–	72,264
Segment revenue 分部收入	12,985,102	72,264	13,658	13,071,024
Inter-segment revenue 分部間收入	–	–	–	–
Revenue from external customers 來自外部客戶的收入	12,985,102	72,264	13,658	13,071,024
Gross profit 毛利	2,795,561	48,460	6,097	2,850,118
Other income 其他收入				54,615
Other losses – net 其他虧損淨額				(9,276)
Selling and marketing expenses 銷售及營銷開支				(271,432)
Administrative expenses 行政開支				(389,389)
Fair value gains on investment properties 投資物業公允價值收益	–	16,120	–	16,120
Finance costs – net 財務成本淨額				(230,261)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	124,852	–	–	124,852
Profit before income tax 所得稅前利潤				2,145,347
Income tax expenses 所得稅開支				(766,979)
Profit for the period 期內利潤				1,378,368
Depreciation and amortisation 折舊及攤銷	14,520	–	8,407	22,927

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料 (續)

(i) Segment results for the six months ended 30 June 2021 and 2020 are as follows (continued):

Six months ended 30 June 2020 (Unaudited)

(i) 截至2021年及2020年6月30日止六個月的分部業績如下(續)：

截至2020年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	7,702,179	–	4,878	7,707,057
Recognised at a point in time 於某一時點確認	7,582,690	–	–	7,582,690
Recognised over time 於某一時段確認	119,489	–	4,878	124,367
Revenue from other sources: Rental income 其他來源收入：租金收入	–	49,890	–	49,890
Segment revenue 分部收入	7,702,179	49,890	4,878	7,756,947
Inter-segment revenue 分部間收入	–	–	–	–
Revenue from external customers 來自外部客戶的收入	7,702,179	49,890	4,878	7,756,947
Gross profit 毛利	2,036,326	30,342	3,040	2,069,708
Other income 其他收入				63,944
Other losses – net 其他虧損淨額				(4,645)
Selling and marketing expenses 銷售及營銷開支				(147,857)
Administrative expenses 行政開支				(247,539)
Fair value losses on investment properties 投資物業公允價值虧損	–	(71,540)	–	(71,540)
Finance costs – net 財務成本淨額				(381,183)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	519,038	–	–	519,038
Profit before income tax 所得稅前利潤				1,799,926
Income tax expenses 所得稅開支				(457,050)
Profit for the period 期內利潤				1,342,876
Depreciation and amortisation 折舊及攤銷	12,389	–	3,726	16,115

Revenue derived from a single external customer was less than 10% of the Group's total revenue during the period (six months ended 30 Jun 2020: same).

期內，來自單一外部客戶的收入少於本集團總收入的10% (截至2020年6月30日止六個月：相同)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 6. SEGMENT INFORMATION (CONTINUED) 6. 分部資料(續)

(i) Segment results for the six months ended 30 June 2021 and 2020 are as follows (continued):

(i) 截至2021年及2020年6月30日止六個月的分部業績如下(續)：

As at 30 June 2021 (Unaudited)

於2021年6月30日(未經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	107,014,644	4,690,100	1,133,065	1,080,878	113,918,687
Segment liabilities 分部負債	56,355,365	2,736,539	557,306	34,223,633	93,872,843

As at 31 December 2020 (Audited)

於2020年12月31日(經審核)

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets 分部資產	90,808,155	4,219,263	600,633	975,250	96,603,301
Segment liabilities 分部負債	50,073,185	2,441,150	312,422	27,165,740	79,992,497

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7. REVENUE

### 7. 收入

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from sales of properties 銷售物業所得收入	12,673,924	7,582,690
Revenue from construction and project management services 建築及項目管理服務所得收入	165,779	11,895
Management and consulting service income (Note b) 管理及諮詢服務收入(附註b)	145,399	107,594
Rental income 租金收入	72,264	49,890
Hotel income 酒店收入	13,658	4,878
	<b>13,071,024</b>	<b>7,756,947</b>

(a) Revenue mainly represents sales of properties, which is recognised at a point in time.

(b) The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates for their property development projects.

#### (c) Details of contract liabilities:

(a) 收入主要指物業銷售，其按照某一時間點確認。

(b) 該金額主要指就物業開發項目向本集團合營企業及聯營公司提供的管理及諮詢服務。

#### (c) 合約負債詳情：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Contract liabilities related to sales of properties 與銷售物業有關的合約負債	38,110,869

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of revenue recognised for sales of properties.

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常於就物業銷售確認收入前收取。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 7. REVENUE (CONTINUED)

#### (c) Details of contract liabilities: (continued)

- (i) The following table shows the revenue recognised related to carried-forward contract liabilities.

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Revenue recognised that was included in the contract liabilities balance at the beginning of the period</b> 已確認並計入期初合約負債結餘的收入 Property development and sales 物業開發及銷售	<b>11,222,334</b>	7,350,204

- (ii) The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities, which are expected to be recognised in 1 to 3 years as of 30 June 2021 and 31 December 2020.

### 7. 收入 (續)

#### (c) 合約負債詳情：(續)

- (i) 下表列示就結轉合約負債確認的收入。

- (ii) 未履約義務的金額與合約負債結餘相若，其預計於截至2021年6月30日及2020年12月31日的1至3年內確認。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 8. EXPENSES BY NATURE

#### 8. 按性質劃分的開支

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost, capitalised interest expenses 已售物業成本(包括建築成本、土地成本、資本化利息開支)	10,069,004	5,643,723
Other tax expenses 其他稅項開支	67,502	54,092
Staff costs (including directors' emoluments) 員工成本(包括董事酬金)	302,722	186,150
Marketing and advertising costs 營銷及廣告成本	116,980	54,272
Consulting fees 諮詢費	32,922	22,950
Property management fees 物業管理費	25,287	14,577
Office lease payments 辦公租賃付款	11,382	8,492
Entertainment expenses 招待開支	17,431	13,755
Office and travelling expenses 辦公及差旅開支	23,575	20,586

#### 9. OTHER INCOME

#### 9. 其他收入

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interests income from non-financial institutions 來自非金融機構的利息收入	25,103	54,084
Income from providing repayment guarantee for the borrowings of joint ventures and associates 為合營企業及聯營公司借款提供償還擔保的收入	18,977	–
Others 其他	10,535	9,860
	54,615	63,944

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 10. FINANCE COSTS – NET

### 10. 財務成本淨額

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs 融資成本		
– Interest-bearing debts – 計息債務	1,340,796	858,547
– Net exchange (gains)/losses on financing activities – 融資活動產生的匯兌(收益)/虧損淨額	(43,032)	22,878
– Less: capitalised interest – 減：資本化利息	(994,676)	(472,710)
	303,088	408,715
Finance income 融資收入		
Interest income from 利息收入		
– Bank deposits – 銀行存款	(72,827)	(27,532)
	(72,827)	(27,532)
Finance costs – net 財務成本淨額	230,261	381,183

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax: 即期所得稅：		
– PRC corporate income tax – 中國企業所得稅	591,212	376,973
– PRC land appreciation tax – 中國土地增值稅	197,408	99,200
	<b>788,620</b>	476,173
Deferred income tax: 遞延所得稅：		
– PRC corporate income tax – 中國企業所得稅	(21,641)	(19,123)
	<b>766,979</b>	457,050

#### PRC corporate income tax

The income tax provision of the Group was made at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices. The corporate income tax rate is 25%.

#### PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

#### 中國企業所得稅

本集團的所得稅撥備乃根據現有相關立法、詮釋及慣例對期內的估計應課稅利潤按適用稅率計算。實體所適用的企業所得稅稅率為25%。

#### 中國土地增值稅(「土地增值稅」)

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》的規定，以及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 11. INCOME TAX EXPENSES (CONTINUED) 11. 所得稅開支(續)

#### PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

#### Hong Kong profits tax

The applicable Hong Kong profit tax rate is 16.5% for the six months ended 30 June 2021 (six months ended 30 June 2020: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2021 (six months ended 30 June 2020: same).

#### 中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅。倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自中國附屬公司的盈利，故本集團並未就中國附屬公司的未分派盈利應計任何預扣所得稅。

#### 香港利得稅

截至2021年6月30日止六個月的適用香港利得稅稅率為16.5%（截至2020年6月30日止六個月：16.5%）。由於本集團於截至2021年6月30日止六個月並無任何應課稅利潤（截至2020年6月30日止六個月：同樣），故並未就香港利得稅計提撥備。

### 12. EARNINGS PER SHARE

### 12. 每股盈利

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB'000) 本公司擁有人應佔利潤(人民幣千元)	630,185	700,043
Weighted average number of ordinary shares in issue (in thousand) 已發行普通股加權平均數(以千計)	2,701,341	2,701,341
Basic earnings per share (RMB per share) 每股基本盈利(人民幣元每股)	0.23	0.26

The Company had no dilutive potential shares in issue, thus the diluted earnings per share equals the basic earnings per share.

本公司無任何已發行的潛在攤薄股份，因此，每股攤薄盈利等於每股基本盈利。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

#### 13. 物業、廠房及設備及投資物業

	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
<b>Six months ended 30 June 2021 截至2021年6月30日止六個月</b>		
At 1 January 2021 (audited) 於2021年1月1日(經審核)	<b>511,369</b>	<b>3,478,381</b>
Additions 添置	<b>423,340</b>	<b>983,430</b>
Disposals 出售	<b>(8,535)</b>	<b>(454,341)</b>
Fair value gains 公允價值收益	–	<b>16,120</b>
Depreciation and amortisation 折舊及攤銷	<b>(22,927)</b>	–
At 30 June 2021 (unaudited) 於2021年6月30日(未經審核)	<b>903,247</b>	<b>4,023,590</b>
<b>Six months ended 30 June 2020 截至2020年6月30日止六個月</b>		
At 1 January 2020 (audited) 於2020年1月1日(經審核)	378,821	2,924,115
Additions 添置	78,915	288,575
Disposals 出售	(824)	–
Fair value losses 公允價值虧損	–	(71,540)
Depreciation and amortisation 折舊及攤銷	(15,912)	–
At 30 June 2020 (unaudited) 於2020年6月30日(未經審核)	441,000	3,141,150

Refer to Note 28 for information on non-current assets pledged as security by the Group.

有關本集團非流動資產抵押為抵押品的資料請參閱附註28。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

For associates and joint ventures that are accounted for using the equity method, the amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated income statement are set out as below:

- (a) The amounts recognised in the consolidated balance sheet as “Investments accounted for using the equity method” are as follows:

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Joint ventures 合營企業	1,334,017	1,993,058
Associates 聯營公司	4,362,077	3,409,133
	<b>5,696,094</b>	5,402,191

- (b) The amounts recognised in the consolidated income statement as “Share of results of joint ventures and associates” are as follows:

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Joint ventures 合營企業	125,818	378,765
Associates 聯營公司	(966)	140,273
	<b>124,852</b>	519,038

### 14. 使用權益法列賬的投資

就採用權益法列賬的聯營公司及合營企業而言，於中期簡明綜合資產負債表及中期簡明綜合收益表確認的款項載列如下：

- (a) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

- (b) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 15. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

#### 15. 開發中物業及持作出售的竣工物業

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development 開發中物業	<b>54,830,339</b>	49,429,752
Completed properties held for sale 持作出售的竣工物業	<b>2,506,065</b>	1,524,348
	<b>57,336,404</b>	50,954,100
Properties under development comprise: 開發中物業包括：		
– Construction costs – 建築成本	<b>8,939,078</b>	8,510,592
– Land use rights – 土地使用權	<b>43,489,173</b>	38,878,191
– Interests capitalised – 資本化利息	<b>2,402,088</b>	2,040,969
	<b>54,830,339</b>	49,429,752

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The average capitalisation rate of borrowings is 8.72% for the six months ended 30 June 2021 (six months ended 30 June 2020: 9.8%).

The information of the Group's pledged assets is disclosed in the Note 28.

本集團開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

截至2021年6月30日止六個月，借款的平均資本化率為8.72%（截至2020年6月30日止六個月：9.8%）。

有關本集團已抵押資產的資料於附註28披露。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 16. 貿易及其他應收款項以及預付款項

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables (Note a) 貿易應收款項 (附註a)</b>		
– Third parties – 第三方	75,257	88,704
– Related parties – 關聯方	132,901	27,693
Less: provision for impairment 減：減值撥備	(2,612)	(2,644)
	<b>205,546</b>	113,753
<b>Other receivables 其他應收款項</b>		
– Deposits for property development and construction projects – 物業開發及建築項目按金	1,457,802	988,872
– Deposits for borrowings – 借款按金	8,500	23,004
– Advances with third parties (Note b) – 第三方墊款 (附註b)	327,641	479,459
– Interest receivable – 應收利息	91,666	42,922
– Others – 其他	117,321	149,585
Less: provision for impairment 減：減值撥備	(82,423)	(60,560)
	<b>1,920,507</b>	1,623,282
<b>Prepayments 預付款項</b>		
– Prepayments for acquisition of land use rights (Note c) – 收購土地使用權的預付款項 (附註c)	3,941,174	1,787,568
– Prepaid value added tax and other taxes – 預付增值稅及其他稅項	772,169	547,859
– Prepayments for purchase of construction materials – 購買建築材料的預付款項	600,000	508,000
– Others – 其他	125,880	136,684
	<b>5,439,223</b>	2,980,111
<b>Trade and other receivables and prepayments</b> <b>貿易及其他應收款項以及預付款項</b>	<b>7,565,276</b>	4,717,146
Less: non-current portion of trade and other receivables and prepayments 減：貿易及其他應收款項以及預付款項的非即期部分	–	(79,301)
<b>Current portion of trade and other receivables and prepayments</b> <b>貿易及其他應收款項以及預付款項的即期部分</b>	<b>7,565,276</b>	4,637,845



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (a) Ageing analysis of the gross trade receivables as at 30 June 2021 and 31 December 2020 based on invoice dates or contractual terms are as follows:

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天內	181,040	42,945
Over 90 days and within 365 days 90天至365天	526	14,743
Over 365 days and within 2 years 365天至兩年	7,803	24,896
Over 2 years 超過兩年	18,789	33,813
	<b>208,158</b>	116,397

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction services are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

#### (b) Advances with third parties

As at 30 June 2021, advances with third parties included amounts of RMB202,491,000 (31 December 2020: RMB123,017,000) which carried interest rates ranging from 8% to 10% per annum (31 December 2020: 10%) and were repayable on demand or based on the contractual agreement (31 December 2020: same).

- (c) Prepayments for acquisition of land use rights will be reclassified to properties under development when land certificates were obtained.

#### 16. 貿易及其他應收款項以及預付款項 (續)

- (a) 2021年6月30日及2020年12月31日的貿易應收款項總額按發票日期或合約條款的賬齡分析如下：

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款收取。一般不會向物業買家授出信貸期。

#### (b) 第三方墊款

於2021年6月30日，第三方墊款包括人民幣202,491,000元的款項(2020年12月31日：人民幣123,017,000元)，其按介乎8%至10%(2020年12月31日：10%)的年利率計息，且須按要求或按照合約協議償還(2020年12月31日：相同)。

- (c) 收購土地使用權的預付款項將在取得土地證書後重新分類至開發中物業。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 17. RESTRICTED CASH

### 17. 受限制現金

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee deposits for bank borrowings and bank acceptance notes 銀行借款及銀行承兌票據的擔保存款	<b>1,203,194</b>	923,273
Others 其他	<b>5,707</b>	5,707
	<b>1,208,901</b>	928,980
Denominated in 以下列貨幣計值		
– USD – 美元	<b>1,203,194</b>	923,273
– RMB – 人民幣	<b>5,707</b>	5,707
	<b>1,208,901</b>	928,980

The Group placed certain cash deposits with designated banks as security for borrowings and issuance of commercial bills.

本集團已向指定銀行存入若干現金存款以為借款及發行商業票據作抵押。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 18. CASH AND CASH EQUIVALENTS

#### 18. 現金及現金等價物

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated in 以下列貨幣計值：		
– RMB – 人民幣	15,543,534	13,751,906
– USD – 美元	1,054,188	939,293
– HKD – 港元	34,131	28,041
	<b>16,631,853</b>	14,719,240

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

#### 19. SHARE CAPITAL

#### 19. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB'000 人民幣千元
<b>Authorised: 法定：</b>			
As at 1 January 2021 and 30 June 2021 於2021年1月1日及2021年6月30日	5,000,000,000	2,500,000	–
<b>Issued: 已發行：</b>			
As at 1 January 2021 and 30 June 2021 於2021年1月1日及2021年6月30日	2,701,341,000	1,350,671	9,200

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 20. OTHER RESERVES

Other reserves mainly included (i) the share premium in relation to the Company's listing after deducting share issuance expenses, (ii) the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration paid to the then shareholders for acquisition of these group companies during the group reorganisation, and (iii) the consideration for acquisition of additional interests in subsidiaries in excess of the non-controlling interests acquired by the Group.

### 21. STATUTORY RESERVES

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

### 22. DIVIDEND

Pursuant to the resolution of the Company's Annual General Meeting held on 4 June 2021, the Company has declared 2020 dividends of RMB297,148,000 out of the share premium account of the Company. These dividends have not been paid as at the date of this interim condensed consolidated financial information.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2021 (Six months ended 30 June 2020: same).

### 20. 其他儲備

其他儲備主要包括(i)扣除股份發行開支後與本公司上市有關的股份溢價，(ii)集團公司當時股東於集團重組期間，就收購該等集團公司累計注資超出所付當時股東代價部分；及(iii)收購附屬公司額外權益的代價超過本集團收購的非控股權益。

### 21. 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關機構批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

### 22. 股息

根據本公司2021年6月4日召開的年度股東大會決議，本公司已從股份溢價賬戶宣派2020年股息人民幣297,148,000元。且該等股息於本中期簡明綜合財務資料日期尚未派付。

董事會決議不派發截至2021年6月30日止六個月的中期股息（截至2020年6月30日止六個月：相同）。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 23. BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

### 23. 自銀行及其他金融機構的借款

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Borrowings included in non-current liabilities: 計入非流動負債的借款：</b>		
Bank borrowings 銀行借款		
– Secured – 有抵押	13,698,960	11,351,625
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	3,014,451	3,001,621
– Unsecured – 無抵押	400,000	–
Senior notes 優先票據	2,241,990	2,596,364
	<b>19,355,401</b>	16,949,610
<b>Borrowings included in current liabilities: 計入流動負債的借款：</b>		
Bank borrowings 銀行借款		
– Secured – 有抵押	6,638,652	4,481,898
– Unsecured – 無抵押	111,421	–
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	3,092,583	2,464,034
– Unsecured – 無抵押	70,000	35,000
Senior notes 優先票據	3,081,753	1,757,522
	<b>12,994,409</b>	8,738,454
Total bank and borrowings from other financial institutions 銀行及其他金融機構的借款總額	<b>32,349,810</b>	25,688,064

On 13 January 2021, the Group issued senior notes with principal amount of US\$150 million at 100.8% to face value, at an interest rate of 9.950% per annum and with maturity in December 2022.

The carrying amounts of financial and non-financial assets pledged as security for borrowings are disclosed in Note 28.

The weighted average effective interest rates of borrowings as at 30 June 2021 is 8.12% (31 December 2020: 8.99%).

The carrying amounts of the borrowings approximated their fair values as at 30 June 2021 and 31 December 2020.

於2021年1月13日，本集團按較面值溢價100.8%發行本金額為150百萬美元，年利率為9.950%且於2022年12月到期的優先票據。

已抵押作為借款抵押品的金融及非金融資產的賬面值於附註28披露。

於2021年6月30日借款的加權平均實際利率為8.12% (2020年12月31日：8.99%)。

借款於2021年6月30日及2020年12月31日的賬面值與其公允價值相若。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 24. TRADE AND OTHER PAYABLES

### 24. 貿易及其他應付款項

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade payables (Note a) 貿易應付款項 (附註a)</b>	<b>2,820,275</b>	2,186,111
<b>Notes payables 應付票據</b>	<b>523,280</b>	572,500
<b>Other payables: 其他應付款項：</b>		
Other taxes payable 其他應付稅項	<b>2,589,818</b>	2,337,244
Interest payable 應付利息	<b>248,376</b>	216,898
Advance payments from customers for construction service 客戶就建築服務的預付款	<b>159,522</b>	114,931
Deposits from contractors and suppliers 自承包商及供應商收取的按金	<b>277,641</b>	276,831
Payroll payable 應付工資	<b>73,083</b>	168,737
Deposits received for sales of properties 就銷售物業收取的按金	<b>291,817</b>	262,217
Loans and advances from third parties (Note b) 來自第三方的貸款及墊款 (附註b)	<b>582,329</b>	878,554
Dividend payables 應付股息	<b>327,148</b>	-
Others 其他	<b>138,819</b>	168,035
<b>Total trade and other payables 貿易及其他應付款項總額</b>	<b>8,032,108</b>	7,182,058

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 24. TRADE AND OTHER PAYABLES (CONTINUED)

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天內	1,951,974	1,306,681
Over 90 days and within 365 days 90天至365天	742,352	809,537
Over 365 days 超過365天	125,949	69,893
	<b>2,820,275</b>	2,186,111

The carrying amounts of trade and other payables approximated their fair values.

(b) Loans and advances from third parties

As at 30 June 2021, loans and advances from third parties included amounts of RMB532,329,000 received from third parties for acquisition of land use rights, which was interest free. The remaining amount of RMB50,000,000 (31 December 2020: RMB544,245,000) bears interest and is repayable within one year (31 December 2020: same).

#### 24. 貿易及其他應付款項 (續)

(a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days 90天內	1,951,974	1,306,681
Over 90 days and within 365 days 90天至365天	742,352	809,537
Over 365 days 超過365天	125,949	69,893
	<b>2,820,275</b>	2,186,111

貿易及其他應付款項的賬面值與其公允價值相若。

(b) 來自第三方的貸款及墊款

於2021年6月30日，來自第三方的貸款及墊款包括就收購土地使用權自第三方收取的款項人民幣532,329,000元，該款項為免息。剩餘人民幣50,000,000元(2020年12月31日：人民幣544,245,000元)為計息及須於一年內償還(2020年12月31日：相同)。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 25. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

#### (a) Amounts due from non-controlling interests

### 25. 應收／應付非控股權益款項

#### (a) 應收非控股權益款項

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due from non-controlling interests 應收非控股權益款項	<b>12,986,509</b>	8,695,353

As at 30 June 2021, amounts due from non-controlling interests were interest free, receivable on demand or expected to be received within the normal operating cycle (31 December 2020: amounts of RMB541,200,000 bore interest and the remaining amounts were interest free).

於2021年6月30日，應收非控股權益款項為免息、須按要求收取或預期於正常營運週期內收取（2020年12月31日：人民幣541,200,000元的款項為計息及剩餘款項為免息）。



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 25. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS (CONTINUED)

#### 25. 應收／應付非控股權益款項 (續)

##### (b) Amounts due to non-controlling interests

##### (b) 應付非控股權益款項

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current portion (i) 非即期部分(i)	219,046	26,318
Current portion (ii) 即期部分(ii)	5,590,616	5,748,068
	<b>5,809,662</b>	5,774,386

(i) As at 30 June 2021, the amounts included certain cash advances from non-controlling interests, which bear interest and were repayable after one year (31 December 2020: same).

(ii) As at 30 June 2021, the amounts included certain cash advances from non-controlling interests of approximately RMB63,660,000 (31 December 2020: RMB1,621,586,000) which bear interest and were repayable according to respective agreements.

(i) 於2021年6月30日，該等款項包括若干來自非控股權益的現金墊款，其為計息款項並須於一年後予以償還（2020年12月31日：相同）。

(ii) 於2021年6月30日，該等款項包括若干來自非控股權益的現金墊款約人民幣63,660,000元（2020年12月31日：人民幣1,621,586,000元），其為計息款項並須根據各自協議予以償還。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 26. FINANCIAL GUARANTEE

### 26. 財務擔保

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantee in respect of mortgage facilities for certain purchasers (Note a) 就若干買家的按揭融資提供的擔保(附註a)	23,110,107	14,605,341
Guarantee provided for the borrowings of joint ventures and associates (Note b and Note 29 (e)) 就合營企業及聯營公司借款提供的擔保(附註b及附註29(e))	4,304,809	3,181,893
Guarantee provided for the borrowings of an entity controlled by Mr. Hu (Note b and Note 29 (e)) 就胡先生控制的實體的借款提供的擔保(附註b及附註29(e))	80,000	–
	<b>27,494,916</b>	17,787,234

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 30 June 2021 and 31 December 2020 is immaterial.

(a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2021年6月30日及2020年12月31日按公允價值計量的財務擔保並不重大。

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 26. FINANCIAL GUARANTEE (CONTINUED) 26. 財務擔保 (續)

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties is minimal and therefore the financial guarantee measured at fair value as at 30 June 2021 and 31 December 2020 is immaterial.

(b) 該等金額為各資產負債表日期就關聯方借款而提供的擔保所面臨的最高風險。董事認為，關聯方拖欠款項的可能性很小，因此於2021年6月30日及2020年12月31日按公允價值計量的財務擔保並不重大。

#### 27. COMMITMENTS

Commitments contracted but not provided for are as follows:

#### 27. 承擔

已訂約但未撥備之承擔如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Property development activities 物業開發活動	13,865,540	12,320,814
Property, plant and equipment 物業、廠房及設備	17,329	11,029
Investments in joint ventures and associates 於合營企業及聯營公司的投資	1,941,565	1,313,398
Investment properties 投資物業	186,315	198,992
	<b>16,010,749</b>	13,844,233

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 28. ASSETS PLEDGED AS SECURITY

The Group's assets pledged as securities for the Group's borrowings are as follows:

### 28. 抵押為抵押品的資產

為本集團借款而抵押為抵押品的本集團資產如下：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>ASSETS 資產</b>		
<b>Non-current assets 非流動資產</b>		
Property, plant and equipment 物業、廠房及設備	725,633	141,235
Right-of-use assets – land use rights 使用權資產 – 土地使用權	56,843	3,014
Investment properties 投資物業	1,512,405	1,270,800
Total non-current assets pledged as security 抵押為抵押品的非流動資產總額	<b>2,294,881</b>	1,415,049
<b>Current assets 流動資產</b>		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	<b>32,673,492</b>	29,247,338
<b>Total assets pledged as security 抵押為抵押品的資產總額</b>	<b>34,968,373</b>	30,662,387

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group as at 30 June 2021.

於2021年6月30日，本公司所持的若干附屬公司股權被抵押為本集團借款抵押品。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Mr. Hu Yiping (“Mr. Hu”).

#### (b) Key management compensation

Key management compensation for the six months ended 30 June 2021 and 2020 are set out below:

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
<b>Key management compensation 主要管理層薪酬</b>		
– Salaries and other employee benefits – 薪金及其他僱員福利	2,594	2,765
– Pension costs – 退休金成本	314	195
	<b>2,908</b>	2,960

### 29. 關聯方交易

(a) 本公司的最終控股公司為德欣國際有限公司(英屬維爾京群島)，本公司的最終控股股東為胡一平先生(「胡先生」)。

#### (b) 主要管理層薪酬

截至2021年及2020年6月30日止六個月的主要管理層薪酬載列如下：

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS (CONTINUED)

#### (c) Balances with related parties

As at 30 June 2021 and 31 December 2020, the Group had the following material balances with related parties:

### 29. 關聯方交易 (續)

#### (c) 與關聯方的結餘

於2021年6月30日及2020年12月31日，本集團與關聯方擁有以下重大結餘：

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Trade receivables from related parties: 來自關聯方的貿易應收款項：</b>		
Joint ventures 合營企業	6,384	5,708
Associates 聯營公司	126,058	19,140
Entities controlled by Mr. Hu 胡先生控制的實體	459	2,845
	<b>132,901</b>	27,693
<b>Prepayment to related parties 應付關聯方的預付款項</b>		
Associates 聯營公司	23,843	20,580
Entities controlled by Mr. Hu 胡先生控制的實體	1,428	-
<b>Amounts due from related parties: 應收關聯方款項：</b>		
Joint ventures 合營企業	2,036,220	2,609,177
Associates 聯營公司	2,576,206	2,424,225
Entities controlled by Mr. Hu 胡先生控制的實體	32,696	-
	<b>4,645,122</b>	5,033,402
Less: non-current portion of amounts due from related parties 減：應收關聯方款項的非即期部分	<b>(64,186)</b>	-
Current portion of amounts due from related parties 應收關聯方款項的即期部分	<b>4,580,936</b>	5,033,402
<b>Amounts due to related parties: 應付關聯方款項：</b>		
Joint ventures 合營企業	3,273,855	3,071,371
Associates 聯營公司	4,626,506	3,919,562
Entities controlled by Mr. Hu 胡先生控制的實體	106,480	91,086
	<b>8,006,841</b>	7,082,019
<b>Trade payables to related parties: 應付關聯方貿易款項：</b>		
Entities controlled by Mr. Hu 胡先生控制的實體	67,435	69,347
Close family members of Mr. Hu 胡先生的近親	1,943	6,496
	<b>69,378</b>	75,843
<b>Lease liabilities to related parties: 應付關聯方租賃負債：</b>		
Entities controlled by Mr. Hu 胡先生控制的實體	8,177	-

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 29. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (c) Balances with related parties (continued)

As at 30 June 2021, amounts due from joint ventures and associates included non-current portion of RMB64,186,000 (31 December 2020: none) which bear interest and were repayable after one year, and current portion of RMB68,939,000 (31 December 2020: RMB66,000,000) which carried interest and were repayable on demand or based on the contractual agreements (31 December 2020: same).

Amounts due from/to related parties mainly represented the cash advances which were unsecured, interest free and repayable on demand or according to respective contractual agreements.

#### 29. 關聯方交易 (續)

##### (c) 與關聯方的結餘 (續)

於2021年6月30日，應收合營企業及聯營公司的款項包括非即期部分人民幣64,186,000元(2020年12月31日：無)，其為計息款項及須於一年後償還，以及即期部分人民幣68,939,000元(2020年12月31日：人民幣66,000,000元)，其為計息款項，且須按要求或按照合約協議償還(2020年12月31日：相同)。

應收／應付關聯方的款項主要為無抵押、免息及須按要求或根據各自的合約協議償還的現金墊款。

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

## 中期簡明綜合財務資料附註

### 29. RELATED PARTY TRANSACTIONS (CONTINUED)

### 29. 關聯方交易 (續)

#### (d) Transactions with related parties

#### (d) 與關聯方的交易

During the six months ended 30 June 2021 and 2020, the Group had the following significant transactions with related parties.

截至2021年及2020年6月30日止六個月，本集團與關聯方擁有以下重大交易。

	Six months ended 30 June 截至6月30日止六個月	
	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	59,224	21,860
Purchase of goods and services of smart community solutions 購買智慧社區解決方案的商品及服務	4,989	–
Receiving of construction and decoration services 獲得建築及裝飾服務	110,696	59,107
Sales of properties 物業銷售	–	11,013
Rental income 租金收入	1,596	–
Interest expenses for lease liabilities 租賃負債利息開支	435	751
Payment of lease liabilities 租賃負債付款	4,267	4,267
Receiving of other services 獲得其他服務	10,298	–
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	11,713	9,215
Interest income 利息收入	2,179	7,885
Interest expenses 利息開支	1,093	10,222
Interest expenses for lease liabilities 租賃負債利息開支	–	7,146
Payment of lease liabilities 租賃負債付款	–	6,608
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	133,700	81,299
Interest income 利息收入	15,399	18,131
Interest expenses 利息開支	33,748	288
(iv) Close family members of Mr. Hu (iv) 胡先生的近親		
Sales of properties 物業銷售	7,875	12,169



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 中期簡明綜合財務資料附註

#### 29. RELATED PARTY TRANSACTIONS (CONTINUED)

##### (d) Transactions with related parties (continued)

- (v) During the six month ended 2021, the Group disposed certain subsidiaries to an entity controlled by Mr. Hu with total consideration of RMB56,799,000.

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

##### (e) Guarantee with related parties

#### 29. 關聯方交易 (續)

##### (d) 與關聯方的交易 (續)

- (v) 截至2021年止六個月，本集團向胡先生控制的實體出售若干附屬公司，總代價為人民幣56,799,000元。

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

##### (e) 與關聯方的擔保

	30 June 2021 2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
Joint ventures 合營企業	1,833,055	1,183,350
Associates 聯營公司	2,471,754	1,998,543
An entity controlled by Mr. Hu 胡先生控制的實體	80,000	-
	<b>4,384,809</b>	3,181,893

**DoThink 德信地产**

你的 生活 知己