



旭輝控股(集團)有限公司  
CIFI HOLDINGS (GROUP) CO. LTD.

(Incorporated in the Cayman Islands with limited liability) | Stock Code : 00884

行而不輟  
未來可期



INTERIM REPORT 2021 中期報告

# 目錄

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# 公司簡介

## Company Profile

### 關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一綫、二綫及三綫城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一綫、二綫及三綫城市建立穩固的地位。我們現時於中國及海外的物業項目，分佈於4個區域(即長三角、環渤海、中西部及華南)的85個城市。於二零二一年六月三十日，我們擁有合計及應佔建築面積分別約為58,700,000平方米及32,400,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

### ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. Currently, we have property projects in China and oversea, located in 85 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2021, we had a land bank with total and attributable GFA of approximately 58.7 million sq.m. and 32.4 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.





恆基旭輝天地  
Henderson CIFI The Roof



# 公司資料

## Corporate Information

### 董事

#### 執行董事

林中先生(主席)  
林偉先生(副主席)  
林峰先生(行政總裁)  
陳東彪先生  
楊欣先生(首席財務官)

#### 非執行董事

王威先生

#### 獨立非執行董事

顧雲昌先生  
張永岳先生  
陳偉成先生

#### 審核委員會

陳偉成先生(主席)  
顧雲昌先生  
張永岳先生

#### 薪酬委員會

張永岳先生(主席)  
林中先生  
陳偉成先生

#### 提名委員會

林中先生(主席)  
顧雲昌先生  
張永岳先生

#### 授權代表

林中先生  
林峰先生

#### 公司秘書

羅泰安先生

#### 註冊辦事處

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### 中國總部

中國  
上海市  
閔行區  
申虹路1088弄39號  
旭輝中心

#### 香港主要營業地點及總部

香港灣仔軒尼詩道一號  
One Hennessey 22樓

### DIRECTORS

#### Executive Directors

Mr. LIN Zhong (Chairman)  
Mr. LIN Wei (Vice-chairman)  
Mr. LIN Feng (Chief Executive Officer)  
Mr. CHEN Dongbiao  
Mr. YANG Xin (Chief Financial Officer)

#### Non-Executive Director

Mr. WANG Wei

#### Independent Non-Executive Directors

Mr. GU Yunchang  
Mr. ZHANG Yongyue  
Mr. TAN Wee Seng

#### AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)  
Mr. LIN Zhong  
Mr. TAN Wee Seng

#### NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)  
Mr. GU Yunchang  
Mr. ZHANG Yongyue

#### AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong  
Mr. LIN Feng

#### COMPANY SECRETARY

Mr. LO Tai On

#### REGISTERED OFFICE

P.O. Box 309  
Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

#### HEADQUARTERS IN PRC

CIFI Center  
Lane 1088, No. 39 Shenhong Road  
Minhang District  
Shanghai  
PRC

#### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

22/F., One Hennessy,  
No. 1 Hennessy Road, Wan Chai, Hong Kong

## 公司資料 Corporate Information

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### 香港證券登記處

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

### 主要往來銀行

#### 中國內地

中國工商銀行股份有限公司  
中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國建設銀行股份有限公司  
交通銀行股份有限公司  
中信銀行股份有限公司  
招商銀行股份有限公司  
平安銀行股份有限公司  
中國民生銀行股份有限公司  
興業銀行股份有限公司  
中國光大銀行股份有限公司  
上海浦東發展銀行股份有限公司  
上海銀行股份有限公司  
渤海銀行股份有限公司  
浙商銀行股份有限公司

#### 香港

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司  
交通銀行(香港)有限公司  
中國建設銀行(亞洲)股份有限公司  
東亞銀行有限公司  
永隆銀行有限公司  
中信銀行(國際)有限公司  
大豐銀行股份有限公司  
上海銀行(香港)有限公司  
南洋商業銀行有限公司  
創興銀行有限公司  
上海浦東發展銀行股份有限公司香港分行  
大華銀行有限公司

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

### 上市資料

香港聯合交易所有限公司主板  
(股份代號：00884)

### 本公司網站

www.cifi.com.cn

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKERS

#### Mainland China

Industrial and Commercial Bank of China Limited  
Agricultural Bank of China Limited  
Bank of China Limited  
China Construction Bank Corporation  
Bank of Communications Co., Ltd  
China CITIC Bank Corporation Limited  
China Merchants Bank Co., Ltd.  
Ping An Bank Co., Ltd.  
China Minsheng Banking Corp., Ltd.  
Industrial Bank Co., Ltd.  
China Everbright Bank Co., Ltd  
Shanghai Pudong Development Bank Co., Ltd  
Bank of Shanghai Co., Ltd.  
China Bohai Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.

#### Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
Bank of Communications Co., Ltd Hong Kong Branch  
China Construction Bank (Asia) Corporation Limited  
The Bank of East Asia, Limited  
Wing Lung Bank Limited  
China CITIC Bank International Limited  
Tai Fung Bank Limited  
Bank of Shanghai (Hong Kong) Limited  
Nanyang Commercial Bank, Limited  
Chong Hing Bank Limited  
Shanghai Pudong Development Bank Co., Ltd Hong Kong Branch  
United Overseas Bank Limited

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

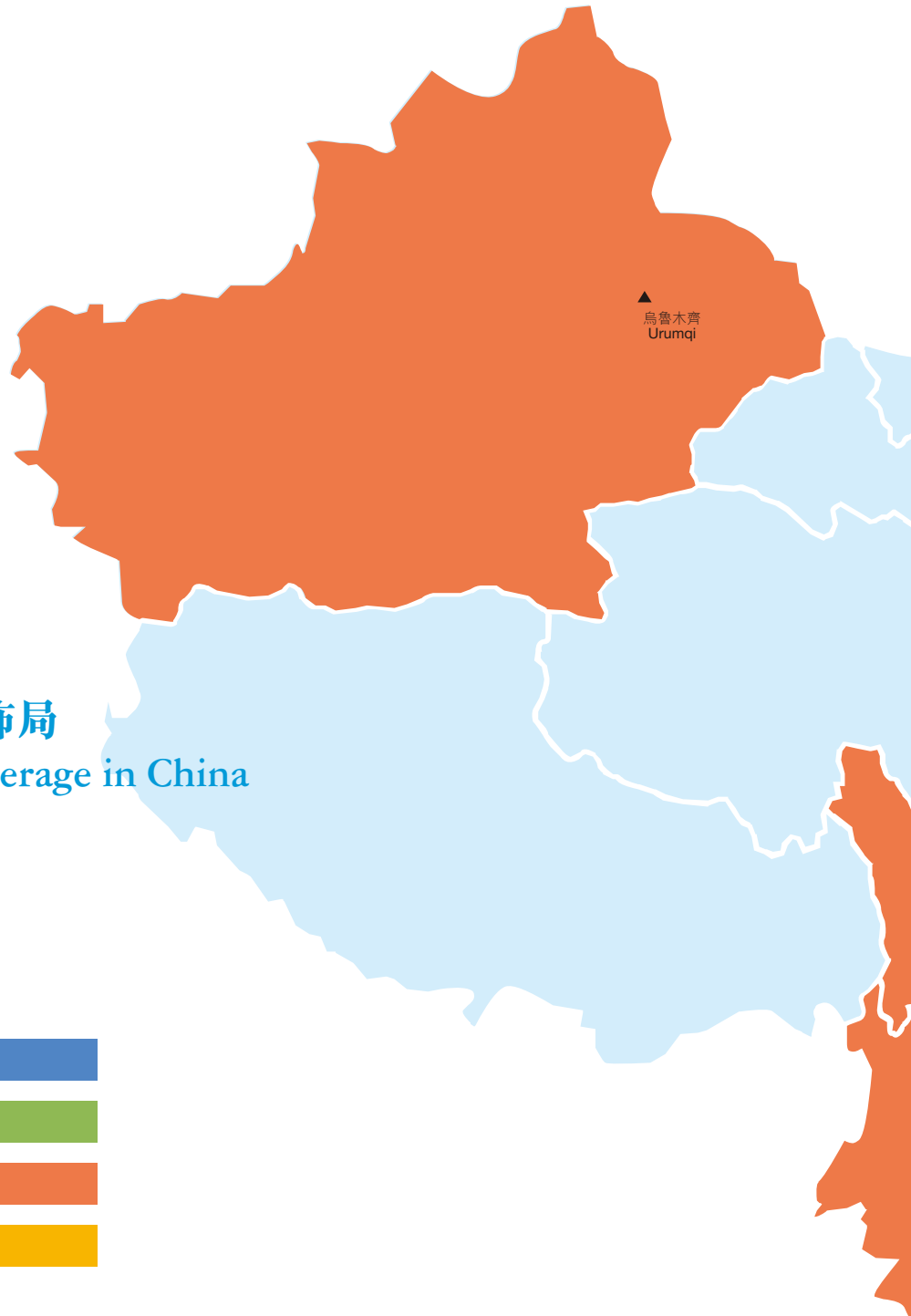
### LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited  
(Stock Code: 00884)

### COMPANY'S WEBSITE

www.cifi.com.cn

## 主要房地產項目 Major Property Projects



## 旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China

環渤海 Pan Bohai Rim

長三角 Yangtze River Delta

中西部 Central Western

華南 South China Region

- ★ = 一綫城市 First-tier cities
- ▲ = 二綫城市 Second-tier cities
- = 三綫城市 Third-tier cities

主要房地產項目  
Major Property Projects





主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海LCM置匯旭輝廣場  
Shanghai LCM



上海恒基旭輝中心  
Shanghai Henderson CIFI Center



上海世紀古美  
Shanghai Century One Mile



上海恒基旭輝天地  
Shanghai Henderson CIFI The ROOF



上海旭輝公元  
Shanghai CIFI Epoch



蘇州旭輝和庭  
Suzhou CIFI He Mansion



蘇州綠地旭輝吳門府  
Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目  
Suzhou Wuzhong District West Mountain Project



蘇州旭輝吳門里  
Suzhou CIFI Wumen Mansion



常州旭輝都會里  
Changzhou CIFI Metropolis



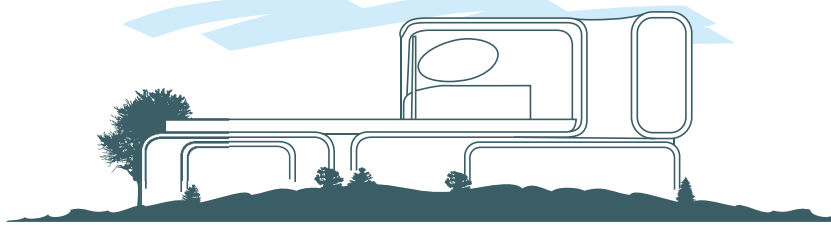
無錫旭輝鉞悅溪上  
Wuxi CIFI Park Mansion Xishang



無錫旭輝鉞宸府  
Wuxi CIFI Bochen Mansion



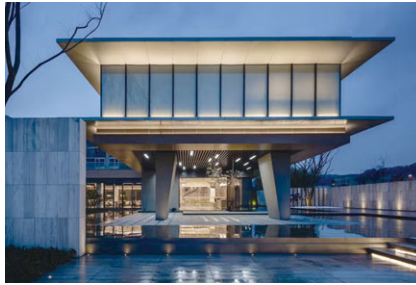
主要房地產項目  
Major Property Projects



長三角 Yangtze River Delta



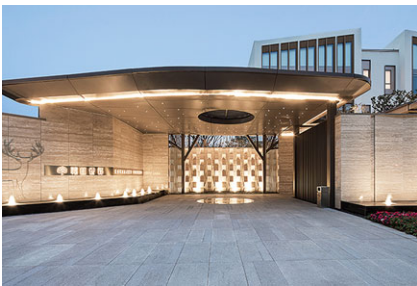
杭州旭輝東原國濱府  
Hangzhou CIFI Dongyuan Guobin Mansion



杭州旭輝濱江東方悅府  
Hangzhou CIFI Binjiang East Mansion



杭州旭輝東原東越府  
Hangzhou CIFI Dongyuan Majestic Mansion



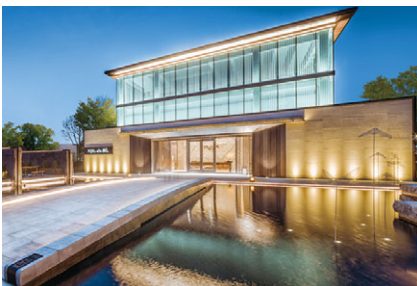
杭州旭輝朗香郡  
Hangzhou CIFI Ronchamp County



杭州旭輝和昌都會山  
Hangzhou CIFI Hechang Metropolis Mansion



杭州綠地旭輝城  
Hangzhou Greenland CIFI Glorious City



寧波旭輝江山賦  
Ningbo CIFI Jiangshan Mansion



寧波旭輝鉅宸府  
Ningbo CIFI Central Mansion



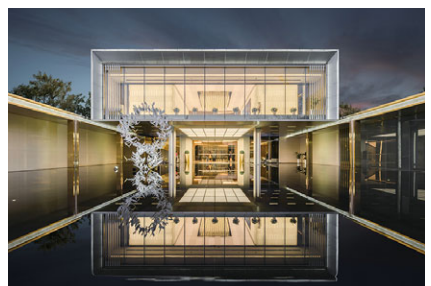
寧波上湖城  
Ningbo Prosperous Reflection



溫州碧桂園旭輝湖悅天境  
Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝臨海之光  
Wenzhou CIFI Future City



南京旭輝鉅悅源墅  
Nanjing CIFI Park Mansion Yuan



主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

長三角 Yangtze River Delta



南京旭輝鎔悅秦淮  
Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鎔悅金陵  
Nanjing North Star CIFI Park Mansion Jinling



徐州旭輝江山御  
Xuzhou CIFI Noble Mansion



合肥肥西旭輝廣場  
Hefei Feixi CIFI Plaza



合肥正榮旭輝政務未來  
Hefei Zhenro CIFI Zhengwu Future



合肥旭輝濱湖江來  
Hefei CIFI Lake Mansion

環渤海 Pan Bohai Rim



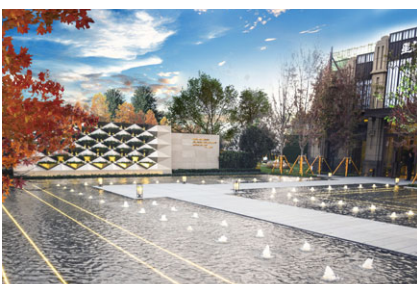
北京華熙旭輝LIVE • 五棵松  
Beijing Huaxi CIFI LIVE • Wukesong



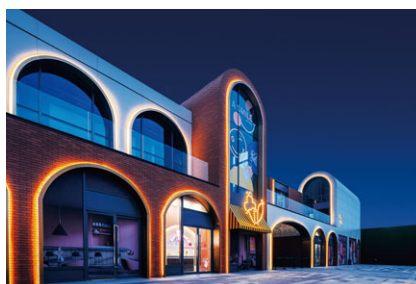
北京旭輝城  
Beijing CIFI City



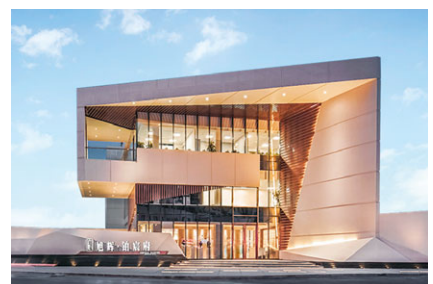
北京七里莊項目  
Beijing Qilizhuang Project



天津旭輝天悅風華  
Tianjin CIFI Tianyuefenghua



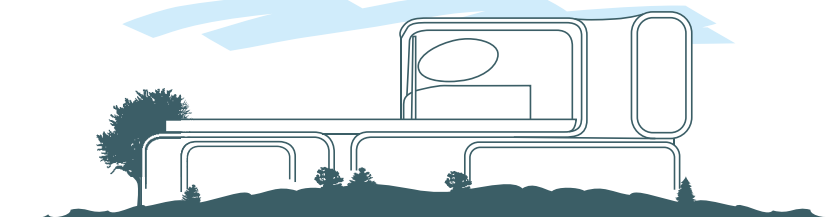
天津旭輝濱海江來  
Tianjin CIFI Binhai Mansion



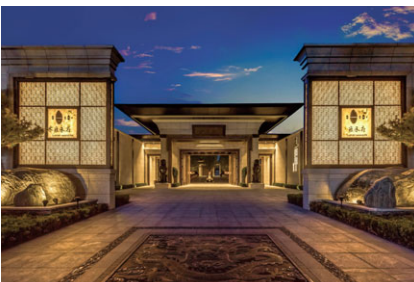
瀋陽旭輝鎔宸府  
Shenyang CIFI Bochen Mansion



# 主要房地產項目 Major Property Projects



## 環渤海 Pan Bohai Rim



瀋陽旭輝雍禾府  
Shenyang CIFI Luxury Mansion



瀋陽璟宸府  
Shenyang Jingchen Mansion



青島旭輝銀盛泰正陽府  
Qingdao CIFI Yinshengtai Zhengyang Mansion



青島星河城  
Qingdao CIFI Xinghe City



臨沂旭輝公元錦里  
Linyi CIFI Gongyuan Jinli



濟寧博觀雲著  
Jining CIFI Boguan Yunzhu

## 中西部 Central Western



武漢旭輝千山凌雲  
Wuhan CIFI Waves Mountains



成都華宇旭輝錦繡花城  
Chengdu Huayu CIFI Glorious Flower City



成都旭輝廣場  
Chengdu CIFI Plaza



西安旭輝中心  
Xi'an CIFI Center



鄭州旭輝正榮首府  
Zhengzhou CIFI Grand Mansion



重慶旭輝鎔悅瀾庭  
Chongqing CIFI Prime Orient



主要房地產項目  
Major Property Projects

旭輝在中國的代表性項目  
CIFI's Representative Projects in China

中西部 Central Western



重慶旭輝千江凌雲  
Chongqing CIFI Waves River



貴陽未來壹號  
Guiyang CIFI Future Mansion



貴陽旭輝觀雲  
Guiyang CIFI Skyline

華南 South China Region



長沙旭輝兩山郡  
Changsha CIFI Yuhua Town



長沙旭輝南宸府  
Changsha CIFI Nanchen Mansion



佛山旭輝長樂府  
Foshan CIFI Changle Mansion



惠州鉞鑽四季  
Huizhou CIFI Bozuan Mansion



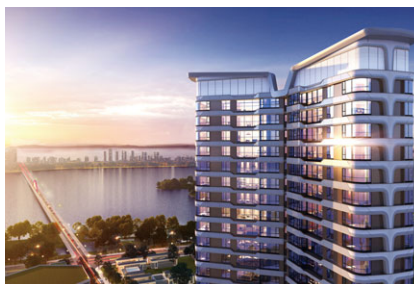
佛山旭輝江山  
Foshan CIFI Homeland



福州榕宸天著  
Fuzhou CIFI Rong Chen Mansion



香港宏安旭輝曦臺  
Hong Kong Wang On CIFI Maya



廈門鉞悅五緣灣上  
Xiamen CIFI Park Mansion Wuyuan Bay



南寧旭輝湖山麓  
Nanning CIFI Landscape

## 表現摘要

### Performance Highlights

		截至六月三十日止六個月		按年增長 Year-on-year Growth
		二零二一年	二零二零年	
		Six months ended 30 June		
		2021	2020	
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	136,150	80,730	68.6%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	7,973,300	4,895,900	62.9%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	17,100	16,500	3.6%
<b>所選財務資料(人民幣百萬元)</b>	<b>Selected financial information (RMB'million)</b>			
已確認收入	Recognised revenue	36,373	23,022	58.0%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	3,603	3,369	6.9%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	3,346	3,194	4.8%
<b>所選財務比率</b>	<b>Selected financial ratios</b>			
毛利率	Gross profit margin	20.7%	25.6%	
核心淨利潤率	Core net profit margin	9.2%	13.9%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	44	43	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	41	41	
		於二零二一年	於二零二零年	
		六月三十日	十二月三十一日	
		As at	As at	
		30 June	31 December	
		2021	2020	
<b>所選資產負債表數據(人民幣百萬元)</b>	<b>Selected balance sheet data (RMB'million)</b>			
總資產	Total assets	439,991	379,299	
銀行結餘及現金	Bank balances and cash	52,406	51,155	
債務總額	Total indebtedness	110,747	104,715	
股本權益總額	Total equity	96,528	83,642	
股東權益應佔股本權益	Equity attributable to equity owners	37,369	36,052	
淨負債對股本比率	Net debt-to-equity ratio	60.4%	64.0%	
加權平均債務成本	Weighted average cost of indebtedness	5.1%	5.4%	
<b>土地儲備(建築面積, 百萬平方米)</b>	<b>Land bank (GFA, million sq.m.)</b>			
期末土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.) at the end of period			
— 合計	— Total	58.4	56.5	
— 應佔	— Attributable	32.3	30.8	



## 詞彙及定義

### Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分估合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” includes contracted sales by the Group’s subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors’ reference only.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognised revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFI” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

# 主席報告

## Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零二一年六月三十日止六個月的業務回顧與對二零二一年下半年的展望。

### 中期股息

董事會宣派截至二零二一年六月三十日止六個月的中期股息每股人民幣10分（或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股12港分）。按本二零二一年中期業績公告日期本公司已發行股份總數計算，截至二零二一年六月三十日止六個月的中期股息約為1,003,800,000港元（約人民幣836,500,000元）。

### 中期業績

截至二零二一年六月三十日止六個月，本集團錄得合同銷售金額人民幣1,361.5億元，較二零二零年同期的人民幣807.3億元按年上升68.6%。

截至二零二一年六月三十日止六個月，已確認收入為人民幣36,373,300,000元，較二零二零年同期的人民幣23,022,400,000元按年增長58.0%。

截至二零二一年六月三十日止六個月，本集團淨利潤由二零二零年同期的人民幣4,736,500,000元增加13.2%至人民幣5,363,400,000元。截至二零二一年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零二零年同期的人民幣3,194,000,000元增加4.8%至約人民幣3,345,900,000元。

Dear shareholders:

I am pleased to present you the business review of the Group for the six months ended 30 June 2021, and the outlook for the second half of 2021.

### INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2021 of RMB10 cents per share (or equivalent to HK12 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of this interim results announcement for 2021, the interim dividend for the six months ended 30 June 2021 amounts to approximately HK\$1,003.8 million (approximately RMB836.5 million).

### INTERIM RESULTS

For the six months ended 30 June 2021, the Group achieved contracted sales of RMB136.15 billion, representing a year-on-year increase of 68.6% from RMB80.73 billion in the corresponding period in 2020.

Recognised revenue was RMB36,373.3 million for the six months ended 30 June 2021, representing a year-on-year increase of 58.0% over RMB23,022.4 million in the corresponding period in 2020.

The Group's net profit increased by 13.2% to RMB5,363.4 million for the six months ended 30 June 2021 from RMB4,736.5 million in the corresponding period in 2020. The Group's core net profit attributable to equity owners increased by 4.8% to approximately RMB3,345.9 million for the six months ended 30 June 2021 from RMB3,194.0 million in the corresponding period in 2020.

## 二零二一年上半年回顧

### 市場回顧

二零二一年上半年，中國房地產市場延續了去年下半年的銷售熱度，新冠疫情在境內受控後人民對資產儲備及資產質量的需求急升，推動房產銷售的業績表現。在「房住不炒」的大原則下，各項調控措施細則不斷深化，同時側重點偏向供給端，通過持續強化監管房地產金融，有效遏制熱點城市房地產價格過快上漲的趨勢，部分城市調控效果已經顯現。房地產開發投資依然呈現增長態勢，主要得益於房地產市場銷售的增長以及銷售所得款項的增加，「22個主要城市住宅用地集中供應」政策推出以來，土地供應的節奏受到嚴格的管理，但成交土地的溢價率仍較高。根據國家統計局資料顯示，於二零二一年上半年，商品房銷售面積88,635萬平方米，同比增長27.7%，商品房銷售人民幣92,931億元，增長38.9%。

大部分城市房價錄得上漲，一線城市商品房銷售價格累計上漲1.76%，較去年同期收窄，但漲幅仍居各能級城市首位；二線城市價格累計上漲1.63%，部分熱點城市表現活躍；三四線代表城市上半年累計漲幅同比擴大，超八成城市新房銷售價格累計上漲，市場有所升溫。分區域來看，長三角區域整體熱度較高，市場規模維持高位，但政策效果不斷顯現；珠三角房價領漲各城市群，廣深城市活躍度最高，漲幅較去年同期擴大，京津冀與山東半島累計均由跌轉漲。

上半年百強房企的銷售規模整體提升，目標完成率優於歷史同期。在「三道紅線」的監管之下，行業增速放緩，房企控負債、降槓桿的壓力增加，龍頭房企依賴均衡的全國化佈局及穩固的業務基礎、良好的口碑信譽，通過嚴格的質量管控、產品創新等依然維持較高的目標完成度。同時，擁有行業資源優勢的房企業務發展多元化，相關的上下游業務的深入拓展亦為房地產開發業務帶來協同作用。

### 銷售表現

於二零二一年上半年，得益於全國化的業務佈局及集中於高錢城市的優質可售資源，本集團的合約銷售金額及合同銷售建築面積分別達人民幣1,361.5億元及7,973,300平方米。同時，本集團於同期錄得超過90%的合同銷售金額現金回款率，穩定的現金流幫助本集團在充滿挑戰的市場環境中維持運營的高度穩定性。

## REVIEW OF THE FIRST HALF OF 2021

### Market review

In the first half of 2021, China's real estate market continued the sales momentum in the second half of last year. As the COVID-19 pandemic was under control in China, people's demand for asset reserves and quality asset has surged, contributing to the performance of property sales. Under the principle that "houses are built to be inhabited, not for speculation", detailed rules of various control measures have been continuously deepened, while the focus has been shifted to the supply end. Through continuously strengthening the supervision on real estate finance, the trend of excessive rise in housing prices in hotspot cities has been effectively curbed, and results of control have been shown in some cities. The investment in real estate development still demonstrated a growing trend, mainly benefiting from the growth of real estate market sales and the increase in collection of sale proceeds. Since the introduction of the "Centralised Supply of Residential Land in 22 Major Cities" policy, the pace of land supply has been strictly regulated, but the premium ratio of land transacted remained at a high level. According to the National Bureau of Statistics, in the first half of 2021, the GFA of commodity properties sold amounted to 886.35 million sq.m., representing a year-on-year increase of 27.7%, and the sales of commodity properties amounted to RMB9,293.1 billion, representing an increase of 38.9%.

The housing prices recorded an increase in most cities and selling prices of commodity properties in first-tier cities cumulatively increased by 1.76%, representing a rise that was narrowed compared with the corresponding period of last year but still ranked first among cities of all tiers in terms of growth rate; selling prices in second-tier cities increased by 1.63% cumulatively with vibrant performance in some hotspot cities; in the first half of the year, the cumulative year-on-year increase in third- and fourth-tier cities widened, and selling prices of new properties increased cumulatively in over 80% of cities, showing the heating up of the market. In terms of different regions, the Yangtze River Delta region was relatively active in general, and the market size remained huge, but the effect of the policies is emerging gradually; the increase in housing prices in the Pearl River Delta ranked top among all urban agglomerations, with Guangzhou and Shenzhen being the most active markets and demonstrating a widened increase compared with the corresponding period of last year; Beijing-Tianjin-Hebei and Shandong Peninsula presented a turnaround from decrease cumulatively.

In the first half of the year, the sales scale of top 100 real estate developers increased as a whole, and the target completion rate surpassed the corresponding period of prior years. Under the regulation of the "Three Red Lines" policy, the industry growth slowed down, and the real estate developers faced pressures of controlling liabilities and lowering leverage. Leveraging on their balanced national coverage, solid business foundation and good reputation, leading real estate developers still achieved a relatively high target completion rate through strict quality control, product innovation and other measures. At the same time, real estate developers with advantages in industry resources have diversified their business development, and the in-depth expansion of related upstream and downstream business also created synergies to the real estate development business.

### Sales performance

In the first half of 2021, the Group's contracted sales and contracted GFA amounted to RMB136.15 billion and 7,973,300 sq.m., respectively, benefiting from the nationwide business coverage and high-quality saleable resources primarily in high tier cities. In the meantime, the Group achieved a cash collection ratio of over 90% from contracted sales for the same period, which demonstrated that the steady cash flow has facilitated the Group's operation with high stability under the challenging market environment.



## 主席報告 Chairman's Statement

### 二零二一年上半年回顧(續) 銷售表現(續)

本集團於二零二一年上半年的合同銷售金額來自逾70個城市超過380個項目。期內，本集團推出40個新項目預售，包括以下新推出的主要項目：

- 廈門鉞悅五緣灣上
- 寧波江來上府
- 福州時代將來
- 紹興金科旭輝上河之城
- 莆田時代城
- 南京鳳匯壹品居
- 南京都會風華苑
- 南京千江凌雲府
- 蘇州雲起平江
- 蘇州大悅瀾庭
- 連雲港雲港星宸
- 徐州和平雲璟
- 合肥時代江來
- 合肥港龍旭輝城市江來
- 南昌旭輝中心天禦
- 蕪湖鉞悅濱江
- 阜陽旭輝雙清江來
- 北京公園都會
- 天津濱海江來
- 瀋陽鉞悅公望
- 臨沂星河城盛府
- 鄭州空港時代
- 鄭州一江雲著
- 長沙國悅府
- 長沙雨金廣場
- 成都湖光里院
- 成都江與山
- 廣州旭輝曜玥灣
- 珠海卓越旭輝江嶼海
- 珠海萬科華發旭輝都會四季
- 惠州旭輝華宇東江公元
- 南寧福奕和庭
- 南寧盛世春江
- 西安國宸府
- 昆明美辰花園
- 昆明公元錦悅
- 貴陽都會新雲
- 昆明旭輝廣場
- 濟寧博觀錦里
- 淄博星河城

### REVIEW OF THE FIRST HALF OF 2021 (Continued) Sales performance (Continued)

The Group's contracted sales in the first half of 2021 were dispersed among over 380 projects over 70 cities. During the period, the Group launched pre-sale of 40 new projects, including these major new launches:

- Xiamen CIFI Park Mansion Wuyuan Bay
- Ningbo Jianglai Mansion
- Fuzhou Shidaijianglai Mansion
- Shaoxing Jinke CIFI Shanghe City
- Putian Times City
- Nanjing Fenghui Yipin Mansion
- Nanjing Duhui Fenghua Mansion
- Nanjing Waves River
- Suzhou Pingjiang Mansion
- Suzhou Lanting Mansion
- Lianyungang Yungang Xingchen
- Xuzhou Hepingyunjing Mansion
- Hefei Shidai Jianglai
- Hefei Ganglong CIFI Citizen Jianglai
- Nanchang CIFI Centre Tianyu
- Wuhu Park Mansion
- Fuyang CIFI Shuangqing Jianglai
- Beijing Park City
- Tianjin Binhai Jianglai Mansion
- Shenyang CIFI Park Mansion
- Linyi Xinghe City Sheng Mansion
- Zhengzhou Konggang Times Mansion
- Zhengzhou Yijianguan Mansion
- Changsha Guoyue Mansion
- Changsha Yujin Plaza
- Chengdu Huguang Mansion
- Chengdu Jiangyushan
- Guangzhou CIFI Yaoyue Bay
- Zhuhai Excellence CIFI Jianguhai
- Zhuhai Vanke Huafa CIFI City Seasons
- Huizhou CIFI Huayu Dongjiang Gongyuan
- Nanning Fuyiheting Mansion
- Nanning Shengshi Chunjiang
- Xi'an Guochen Mansion
- Kunming Meichen Garden
- Kunming Gongyuan Jinyue
- Guiyang Duhui Xinyun City
- Kunming CIFI Plaza
- Jining Boguan Jinli
- Zibo Xinghe City

## 主席報告 Chairman's Statement

### 二零二一年上半年回顧(續) 銷售表現(續)

本集團亦繼續於往年開始的其他預售項目錄得合同銷售金額。

根據克而瑞信息集團發佈的「二零二一年上半年中國房地產企業銷售排行榜」，旭輝於二零二一年上半年按合同銷售金額計算位居全國第14位。

### 利潤率

於截至二零二一年六月三十日止六個月，本集團的毛利率為20.7%，而去年同期則為25.6%。於截至二零二一年六月三十日止六個月，本集團的核心淨利潤率為9.2%，而去年同期則為13.9%。

### REVIEW OF THE FIRST HALF OF 2021 (Continued)

#### Sales performance (Continued)

The Group also continued to record contracted sales in other pre-sale projects which started in previous year(s).

CIFI was ranked 14th nationally in terms of contracted sales amount in the first half of 2021 according to the “China Real Estate Enterprises Sales Ranking in the First Half of 2021” published by CRIC Information Group.

### Profit margins

The Group's gross profit margin was 20.7% for the six months ended 30 June 2021, as compared to 25.6% for the corresponding period last year. The Group's core net profit margin was 9.2% for the six months ended 30 June 2021, as compared to 13.9% for the corresponding period last year.

## 二零二一年上半年回顧(續)

### 土地收購

豐富優質的土地資源是保障銷售及業績持續增長的基石。二零二一年初，住建部出台「22個主要城市住宅用地集中供應」政策，增加了土地供給側的透明度，意在穩定地價，但由於整體銷售回暖，房企補充土地的需求高，導致上半年土地市場競爭激烈，土地價格錄得明顯升幅。本集團嚴格遵守其價值投資原則，避免以高成本收購土地。下半年預計集中供地政策會進一步優化，我們會密切留意市場情況，以合理的價格獲取高質量的土地資源。

於二零二一年上半年，本集團收購於43個新項目的權益，就此應佔本集團土地代價合共為人民幣277億元。於二零二一年七月，本集團進一步收購於8個新項目的權益，就此應佔本集團土地代價合共為人民幣33億元。就期內作出的土地收購而言，本集團嚴格遵守其價值投資原則，並利用多種收購渠道，包括政府公開拍賣及招標、收併購及舊城改造等。

於二零二一年初至今，我們戰略性新進入8個城市，擴大區域深耕，從而加強我們區域及省域化的滲透。具體而言，我們期內新進入的城市如下：

- 華東地區：鹽城，六安，宣城，持續深耕江浙省份；
- 華北地區：聊城，德州，日照，拓展山東省縱深；
- 華南地區：莆田，擴大福建省覆蓋；
- 中西部地區：株洲，拓展湖南省。

## REVIEW OF THE FIRST HALF OF 2021 (Continued)

### Land acquisitions

The abundant and high-quality land resources were the cornerstones of ensuring the continuous growth in our sales and performance. At the beginning of 2021, the Ministry of Housing and Urban-Rural Development issued the “Centralised Supply of Residential Land in 22 Major Cities” policy, which enhanced the transparency of the land supply end with an aim to stabilise the land price. However, due to the recovery of overall sales and the strong demand of real estate developers for supplementing land, the competition in the land market was fierce in the first half of the year, and the land price recorded a significant increase. The Group strictly adheres to its value investment principles, avoiding acquisition of land at high cost. It is expected that the centralised land supply policy will be further optimised in the second half of the year. We will pay close attention to the market condition and acquire high-quality land resources at a reasonable price.

In the first half of 2021, the Group acquired interests in 43 new projects with an aggregate land consideration attributable to the Group of RMB27.7 billion. In July 2021, the Group further acquired interests in 8 new projects with an aggregate land consideration attributable to the Group of RMB3.3 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilised multiple acquisition channels including government public auctions and tenders, acquisitions and mergers as well as urban redevelopment.

Since the beginning of 2021, we have strategically entered 8 new cities and expanded our footprint to enhance our regional and provincial penetrations. In particular, we entered the following new cities during the period:

- East China Region: Yancheng, Lu'an and Xuancheng, continuously enhancing our penetrations in Jiangsu Province and Zhejiang Province;
- North China Region: Liaocheng, Dezhou and Rizhao, expanding our footprint in Shandong Province;
- South China Region: Putian, expanding our coverage in Fujian Province;
- Central-Western Region: Zhuzhou, expanding in Hunan Province.



## 二零二一年上半年回顧(續)

### 業務發展

旭輝永升服務集團有限公司(簡稱「旭輝永升服務」)為本集團旗下的物業管理服務公司，榮獲二零二一年四月中指研究院頒發的「2021中國物業服務百強企業」稱號，且行業綜合實力排名較二零二零年提升1位至第11位。於二零二一年六月三十日，旭輝永升服務於中國114座城市提供物業管理服務及增值服務，總合約建築面積約為219.1百萬平方米，其中在管總建築面積約為130.0百萬平方米，為逾490,000個家庭提供服務。經過多年持續的努力，旭輝永升服務已經發展成為一個綜合性物業管理有限公司，業務涵蓋多種物業形態，二零二一年上半年，來源於住宅與非住宅的物業管理服務收入佔比分別達到60%、40%，在堅持「沒有滿意就沒有生意」的理念基礎上，通過專業化BU發展社區增值業務，房修、美居、租售、到家服務等快速成長，二零二一年上半年社區增值業務增長99.6%，佔比總收入達到了25.2%，展現出極強的市場競爭力和創新經營能力。

領寓國際集團有限公司(簡稱「領寓國際」)為本集團旗下「旭輝瓏寓」品牌的長租公寓業務公司，其堅持輕重並舉的戰略，聚焦城市25-35歲新青年深耕租賃大社區，目標成為租賃住房領域的專業生活服務和資產管理公司。截至二零二一年八月，已進入10餘個城市，聚焦6個核心城市，房間近8萬間，位列開發類長租品牌TOP3。

## REVIEW OF THE FIRST HALF OF 2021 (Continued)

### Business development

CIFI Ever Sunshine Services Group Limited (“CIFI Ever Sunshine Services”) is the property management services company under the Group, which was awarded with the title of “2021 China Top 100 Property Management Companies” by China Index Academy in April 2021 and was ranked 11th, up by one place compared with 2020 in terms of its overall strength in the industry. As at 30 June 2021, CIFI Ever Sunshine Services provided property management services and value-added services in 114 cities in China with a total contracted GFA of 219.1 million sq.m., of which the total GFA under management was approximately 130.0 million sq.m., providing services to over 490,000 households. After years of relentless efforts, CIFI Ever Sunshine Services has developed into a comprehensive property management company with business covering a variety of property forms. In the first half of 2021, property management services income derived from residential and non-residential property accounted for 60% and 40%, respectively. While upholding the concept of “No Satisfaction No Business”, home maintenance and repairing, home decoration, home leasing and home-to-home services achieved a rapid growth by developing community value-added services through specialised BU. In the first half of 2021, community value-added services increased by 99.6% and accounted for 25.2% of the total income, which showed strong market competitiveness and innovative management capabilities.

LingYu International Group Co., Ltd. (“LingYu International”) is a long-term leasing apartment business company represented by the brand “CIFI LingYu” under the Group. Building on its strategy of “balanced structure of asset-light and asset-heavy business”, it focuses on the younger generation aged 25-35 and penetrates the large communities, with an aim to become a specialised life service and asset management company in the rental field. As of August 2021, it has entered over 10 cities, focusing on 6 core cities with nearly 80,000 rooms, ranked TOP3 in the development category of long-term leasing brands.

## 二零二一年上半年回顧(續)

### 業務發展(續)

上海旭美商業投資管理有限公司(簡稱「旭輝商業」)為本集團旗下的商業運營管理公司，創造愉悅生活體驗，致力於成為中國商業物業領軍者之一。截至七月末，旭輝商業已進入16個城市，開業9座商場，總建築面積63萬平方米。合計儲備30餘座商業綜合體，為未來三年實現租金收入高速增長奠定堅實基礎。

海南旭輝建設管理有限公司(簡稱「旭輝建管」)為本集團旗下的「房地產+」新業務板塊，主要為政府、國有及私營企業、金融機構、個人投資者等提供專業的各類房地產委託開發管理服務，業務內容涵蓋前期管理、規劃設計、工程管理、成本控制、行銷、銷售服務、交付管理及售後服務等項。其定位為「中國房地產的價值管理專家」，致力於讓中國房地產投資的開發管理更安全、更簡單及更專業，讓投資方及資產擁有方更容易實現其資源及資產的收益變現。近期先後簽下世界500強企業總部、商業綜合體等標杆性代建項目以及住宅類代建項目。

上海旭輝健康科技發展有限公司(簡稱「旭輝健康」)為本集團旗下的健康科技業務公司，於2021年上半年，其首個學院式CCRC太湖·彩園示範區已開放，獨創精彩服務系統，為長者創造精彩退休生活。旭輝健康成功獲取北京市朝陽區五洲醫院項目，將彙集北京優秀醫療康復資源，打造重症康復特色，由此於北京已完成「醫療+養老」雙項目佈局。旭輝健康榮獲第九屆世界健康產業大會「大健康產業新銳品牌獎」。

## REVIEW OF THE FIRST HALF OF 2021 (Continued)

### Business development (Continued)

Shanghai Xumei Commercial Investment Management Co., Ltd.\* (上海旭美商業投資管理有限公司) (“CIFI Commercial”) is a commercial operation management company under the Group. It is committed to become one of the commercial property leaders in China by creating a pleasant life experience. CIFI Commercial has entered 16 cities, and opened 9 shopping malls with a total GFA of 630,000 sq.m. by the end of July. Over 30 commercial complexes reserved in total laid a solid foundation for achieving rapid rental income growth in the next three years.

Hainan CIFI Construction Management Co., Ltd.\* (海南旭輝建設管理有限公司) (“CIFI Construction Management”) is a new “real estate plus” business segment under the Group, which primarily provides various specialised real estate assets entrusted development and management services for governments, state-owned and private enterprises, financial institutions, individual investors, etc., with the business covering preliminary management, planning and design, project management, cost control, marketing, sales services, delivery management and after-sales service. It is positioned as a “value management expert in China’s real estate asset” and committed to making the development and management of China’s real estate asset investment safer, simpler and more professional, so that investors and asset owners are able to realise the value of their resources and assets more easily. Recently, it has successively signed benchmarking projects under entrusted development including the headquarters of Fortune 500 companies and commercial complexes, as well as residential projects.

Shanghai CIFI Health Technology and Development Co., Ltd.\* (上海旭輝健康科技發展有限公司) (“CIFI Health”) is a health technology company under the Group. In the first half of 2021, its first college-style CCRC demonstration zone of Lake Tai Rainbow Land has been opened to build a wonderful retirement life for the elderly with its creative and wonderful service system. CIFI Health successfully obtained the project of Wuzhou Hospital in Chaoyang District, Beijing, which will converge Beijing’s outstanding medical rehabilitation resources to create the features of intensive rehabilitation. Accordingly, a dual project layout of “medical care+ elderly care” has been completed in Beijing. CIFI Health was awarded the “Award for Emerging Brands in the Big Health Industry” at the 9th World Health Industry Conference.



## 二零二一年上半年回顧(續)

### 債務管理及財務狀況

於二零二一年上半年，因應「三條紅綫」政策的推出以及融資監管力度升級，中國房地產開發商的融資環境繼續從緊。房地產開發商信用資質出現分化，融資端集中度呈上升趨勢，優質企業融資成本優勢更趨明顯。憑著穩健的財務實力，我們在期內果斷進行以下主要融資交易，並透過增加綠色美元債的發行，優化債務到期結構，降低融資成本，預計將足夠應付我們土儲擴充及再融資的需求：

- 於二零二一年一月，本公司完成發行本金額419,000,000美元、票息率4.375%、於二零二七年四月到期的6.25年期美元優先票據。
- 於二零二一年三月，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)完成發行本金額人民幣1,448,000,000元，於二零二六年三月到期的3+2年期境內公司債券，最終發行利率為4.40%，再次體現旭輝於境內資本市場的優勢。
- 於二零二一年五月，本公司發行兩筆綠色美元優先票據，總發行金額為5.0億美元。年期為5.25年的綠色優先票據之年利率為4.45%，發行金額為3.5億美元；而7年期的綠色優先票據年利率為4.8%，發行金額為1.5億美元，並創下旭輝境外債券發行的最長年期。

## REVIEW OF THE FIRST HALF OF 2021 (Continued)

### Liability management and financial positions

In the first half of 2021, the financing environment continued to be tight for real estate developers in China due to the issue of the “Three Red Lines” policy and the enhancement of financing supervision. The credit qualification of real estate developers was differentiated, and there was a rising trend in the concentration of financing end, as a result the financing cost advantage of quality enterprises was more obvious. With sound financial strength, we resolutely carried out the following major financing transactions during the period, and optimised the debt maturity structure and reduced financing costs through increasing the issuance of green US Dollar Bonds, which was expected to be sufficient to meet our needs of land reserve expansion and refinancing:

- In January 2021, the Company issued the 4.375% coupon, 6.25-year maturity US Dollar senior notes due April 2027 with a principal amount of US\$419 million.
- In March 2021, 旭輝集團股份有限公司 (CIFI Group Co., Ltd\*) (“CIFI PRC”), the Company’s wholly-owned subsidiary, issued the 3+2-year maturity onshore corporate bonds due March 2026 with a final interest rate of 4.40% and a principal amount of RMB1,448 million, once again showing the advantages of CIFI in onshore capital market.
- In May 2021, the Company issued two tranches of green US dollar senior notes with an aggregate amount of US\$500 million. The 5.25-year maturity green senior notes bore an interest rate of 4.45% per annum with an amount of US\$350 million; while the 7-year maturity green senior notes bore an interest rate of 4.8% per annum with an amount of US\$150 million, representing the longest maturity among offshore bonds issued by CIFI.

## 主席報告 Chairman's Statement

### 二零二一年上半年回顧(續)

#### 債務管理及財務狀況(續)

於二零二一年三月，本公司贖回未償還本金額約為247,000,000美元，票面息率5.375%的優先永久資本證券。本公司亦分別到期贖回二零二一年三月到期的7.625%美元優先票據和二零二一年四月到期的6.875%美元優先票據，贖回金額分別為240,000,000美元和293,000,000美元。於二零二一年五月及六月，本公司完成贖回本金總額為300,000,000美元，票息率7.625%，於二零二三年二月到期的四年期優先票據。

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。期內，標普、惠譽及穆迪分別維持本公司信貸評級為「BB」(前景「穩定」)、「BB」(前景「穩定」)及「Ba2」(前景「穩定」)，聯合國際亦維持對公司「BBB-」(前景「穩定」)的信貸評級。另一方面，境內的信貸評級機構中國誠信信用評級、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

### REVIEW OF THE FIRST HALF OF 2021 (Continued)

#### Liability management and financial positions (Continued)

In March 2021, the Company redeemed the 5.375% coupon senior perpetual capital securities with an outstanding principal amount of approximately US\$247 million. The Company also redeemed the 7.625% US Dollar senior notes due March 2021 and the 6.875% US Dollar senior notes due April 2021, respectively, at a redemption amount of US\$240 million and US\$293 million at maturity, respectively. In May and June 2021, the Company redeemed the 7.625% coupon, 4-year maturity senior notes due February 2023 with an aggregate principal amount of US\$300 million.

International and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the period, Standard & Poor, Fitch and Moody's maintained the Company's credit ratings at "BB" (with "Stable" outlook), "BB" (with "Stable" outlook) and "Ba2" (with "Stable" outlook) respectively and Lianhe Global maintained the credit rating at "BBB-" with "Stable" outlook for the Company. On the other hand, onshore credit rating agencies, namely China Chengxin Credit Rating, United Ratings and China Lianhe Credit Rating, each assigned "AAA" onshore credit ratings to the Company and CIFI PRC.

## 主席報告 Chairman's Statement

### 二零二一年上半年回顧(續)

#### 債務管理及財務狀況(續)

於二零二一年六月三十日，本集團：

- 淨負債對股本比率為60.4% (於二零二零年十二月三十一日：64.0%)；
- 淨負債(總債務減手頭現金)為人民幣58,340,600,000元(於二零二零年十二月三十一日：人民幣53,560,500,000元)；
- 手頭現金水平達人民幣52,406,400,000元(於二零二零年十二月三十一日：人民幣51,154,600,000元)；
- 總債務為人民幣110,747,000,000元(於二零二零年十二月三十一日：人民幣104,715,100,000元)；
- 擔保合營企業／聯營公司的負債為人民幣17,011,900,000元(於二零二零年十二月三十一日：人民幣13,778,400,000元)；及
- 加權平均債務成本為5.1%(於二零二零年十二月三十一日：5.4%)。

於二零二一年六月三十日，本集團應佔未付承諾收購股本權益及土地代價約為人民幣8,658,600,000元(而手頭現金約為人民幣52,406,400,000元)。本集團持續維持穩健的債務狀況及資產負債表外的承擔。

### REVIEW OF THE FIRST HALF OF 2021 (Continued)

#### Liability management and financial positions (Continued)

As at 30 June 2021, the Group's:

- net debt-to-equity ratio was 60.4% (as at 31 December 2020: 64.0%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB58,340.6 million (as at 31 December 2020: RMB53,560.5 million);
- cash-on-hand level amounted to RMB52,406.4 million (as at 31 December 2020: RMB51,154.6 million);
- total indebtedness amounted to RMB110,747.0 million (as at 31 December 2020: RMB104,715.1 million);
- guaranteed joint ventures/associated companies debts amounted to RMB17,011.9 million (as at 31 December 2020: RMB13,778.4 million); and
- weighted average cost of indebtedness was 5.1% (as at 31 December 2020: 5.4%).

As at 30 June 2021, unpaid committed acquisition of equity interests and land considerations attributable to the Group were approximately RMB8,658.6 million (versus cash-on-hand of approximately RMB52,406.4 million). The Group continued to maintain a comfortable debt positions and off-balance sheet commitments.



## 二零二一年上半年回顧(續)

### ESG管理及企業責任

本集團一直踐行長期主義，致力於成為ESG模範企業。持續加強綠色建造，積極宣傳反腐倡廉，高度重視員工職業安全健康，積極履行企業社會責任等，都是本集團努力實踐高標準的ESG管理正在關注的重點方向。

旭輝公益基金會積極投身慈善事業，並著眼於捐資助學、綠色環保、抗疫救災、精準扶貧四大領域。二零二一年四月，本集團宣佈向廈門大學捐贈人民幣1億元，成立「旭輝教育發展基金」，支持大學教育事業。七月，河南省鄭州市遭遇特大暴雨災害後，旭輝公益基金會宣佈捐贈人民幣1,000萬元，緊急馳援當地的防汛救災工作，並積極參與災後重建。本集團旗下的旭輝永升服務奮鬥在第一線，多個項目的物業管理員工通過放置沙袋、清理地庫積水、維護電力設施運行、疏散住戶前往安全區域等行動，保障住戶出行與安全。

本集團積極投身綠色金融，繼二零二零年七月成功發行第一筆5億美元綠色債券後，在二零二一年五月再次發行一筆5億美元綠色債券，並創下本集團境外美元債券發行的最長期限的紀錄。二零二一年七月，旭輝首次獲得銀團授出近28億港元的綠色貸款。同月，本集團發佈首份綠色金融報告，主動披露綠色債券的資金用途、分配情況以及產生的環境效益，並取得獨立第三方鑒證，再次於同行間樹立標杆。八月，恆生指數宣佈旭輝將首次獲納入恆生ESG 50指數成份股。旭輝踐行綠色經營理念獲得資本市場的認可，使旭輝受到更多綠色投資人的關注及青睞，為融資渠道的拓寬帶來實質性的助力。

旭輝憑藉在綠色建築、慈善公益、廉潔治理及綠色金融等方面的積累與突破，逐漸構築起成就百年企業的「綠色競爭力」。

## REVIEW OF THE FIRST HALF OF 2021 (Continued)

### ESG management and corporate responsibility

The Group is always committed to putting long-termism into practice, striving to become an ESG model enterprise. The continuing expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of corporate social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

CIFI Foundation is actively devoted to charity, focusing on four major areas of support to education, green environmental protection, anti-pandemic and disaster relief, and targeted poverty alleviation. In April 2021, the Group announced a donation of RMB100 million to Xiamen University, setting up the "CIFI Education Development Fund" to support university education. In July, after a devastating rainstorm disaster hit Zhengzhou City, Henan Province, CIFI Foundation announced a donation of RMB10 million to urgently assist the local flood prevention and disaster relief work, and actively participated in the post-disaster reconstruction. CIFI Ever Sunshine Services under the Group strived to assist on the front line. Property management staffs from many projects safeguarded the travel and safety of residents by placing sandbags, clearing water in the basement, maintaining the operation of power facilities, and evacuating residents to safe areas.

The Group is actively devoted to green finance. Following the successful issuance of the first US\$500 million green bonds in July 2020, another US\$500 million green bonds were issued in May 2021, which recorded the longest duration of the Group's issuance of the offshore US bonds. In July 2021, CIFI was granted its first syndicated green loan of nearly HK\$2.8 billion. In the same month, the Group issued the first green finance report, proactively disclosing the use and allocation of proceeds from the green bonds as well as the environmental benefits generated, and obtaining independent third party's assurance, which set another benchmark among industrial peers. In August, Hang Seng Indexes announced that CIFI would be included to Hang Seng ESG 50 Index for the first time. CIFI's practice of green business philosophy has been recognised by the capital market, enabling CIFI to attract the attention and favour from more green investors to provide substantive facilitator to the expansion of financing channels.

Relying on its accumulation and breakthroughs in green building, charity, integrity governance and green finance, CIFI is gradually constructing the "green competitiveness" contributing to the centennial enterprise.

## 二零二一年下半年展望

展望二零二一年下半年，隨著全國系統性疫情防控和經濟社會發展的紮實推進，經濟發展的韌性持續顯現，但新型變種新冠病毒在全球範圍內引起疫情反撲以及國內外依然面對複雜嚴峻的大環境，預計中央為了嚴防金融風險仍將堅守審慎的房地產金融管理政策。供給端的調控政策體系將不斷完善及深化，嚴查資金違規流入房地產市場，確保實現穩地價、穩房價、穩預期的目標。

在針對房地產行業較緊的流動性環境影響下，新增貸款額度或將受限，預計下半年全國商品房成交的銷售增建將會有所回落，各能級城市的調控政策均向前推進並漸顯成效。然而上半年一線城市及部分熱點二線城市的土地成交暢旺，有助於房企在供應端加碼，對成交規模形成一定支撐。

我們預計不同城市能級的市場表現將分化。一、二線城市由於調控深化的影響，過熱的情況將有所改善，整體市場趨於平穩；三四線城市，尤其是東部長三角地區的三四線城市市場情緒仍較高，市場規模相對較大，後續可能會迎來調控加碼，下半年有機會逐漸走弱。擁有全國化項目的房企將有效規避風險過度集中的問題，能夠在城市行情輪動、政策調整時間差等過程中收益。

截至二零二一年七月三十一日止七個月，本集團已實現合同銷售金額人民幣1,570.3億元，佔二零二一年全年合同銷售金額目標的59%。得益於本集團積極實施及深化多元化拿地渠道，深耕優勢區域並拓展有潛力的城市，目前本集團高質量土地儲備已覆蓋不同區域的85個城市，超過90%位於經濟持續恢復的一、二線及強三線城市。本集團預計下半年可售資源約人民幣2,600億元，管理層對完成今年的銷售金額目標充滿信心。

## OUTLOOK FOR THE SECOND HALF OF 2021

Looking forward to the second half of 2021, with the solid progress in the national systematic pandemic prevention and control and the development of economy and society, the resilience of economic development will continuously be shown. However, the global pandemic deteriorated due to new varieties of COVID-19, and the overall environment at home and abroad is still complex and severe. It is expected that the central government will adhere to prudent real estate financial management policies in order to prevent financial risks. Regulatory measures system at the supply end will be continuously improved and deepened, and irregular flow of funds into the real estate market will be strictly monitored to ensure the realisation of the goal of stabilising land prices, housing prices and the expectations.

Under the influence of tight liquidity environment of the real estate industry, the amount of new loans may be limited. It is expected that the sales growth of national commodity properties transactions will decline in the second half of the year, and control measures in cities of all tiers will progress forward with effects gradually being shown. However, in the first half of the year, land transactions in first-tier cities and some hotspot second-tier cities were booming, which helped real estate developers to increase the size of the supply and formed support for the transaction scale.

We expected the market performance of cities at different levels to diverge. Due to the influence of deepening regulation, the over-heated situation in first- and second-tier cities may be cooling down and market might stabilise; third- and fourth-tier cities, especially third- and fourth-tier cities in the eastern Yangtze River Delta, still have elevated market sentiment and relatively large market scale, which may result in additional regulation subsequently and market might turn weaker. The real estate developers with nationwide projects can effectively avoid the problem of excessive concentration risks and benefit from the rotation of urban market and the time difference of policy adjustment.

For the seven months ended 31 July 2021, the Group already achieved contracted sales of RMB157.03 billion, representing 59% of its 2021 full year contracted sales target. Thanks to the Group's proactive implementation and deepening of diversified channels to acquire lands, deep cultivation in advantageous regions and expansion in potential cities, its high-quality land bank has covered 85 cities in different geographical regions, over 90% of which was located at first-, second- and prosperous third-tier cities with sustained economic recovery. The Group expects the saleable resources in the second half of the year to be approximately RMB260 billion, and its management is confident of completing its 2021 contracted sales target.

## 主席報告 Chairman's Statement

### 二零二一年下半年展望(續)

二零二一年是本集團「二五規劃」的收關之年，集團通過全體員工的不懈努力，不斷追求穩健且高品質的發展，平衡了規模增長、盈利收益和財務安全，穩固了旭輝作為中國房地產行業中的龍頭企業的領先地位。未來，旭輝依然堅定看好房地產開發的主業，同時致力孵化房地產相關業務助力開發，相輔相成。同時，管理層亦看好自持收租物業的發展，將持續探索從純住宅開發向開發+投資物業的轉型，堅持「在一二綫做精品，三綫城市做規模」的商業發展路綫。本集團亦非常重視提升公司於綠色環保、社會責任及公司治理方面的管理水準，以戰略規劃的高度出發，全力以赴將旭輝打造成為一間業績領先、持續履行社會責任、擁有優秀企業管治的世界500強企業。

旭輝控股(集團)有限公司

主席  
林中

香港，二零二一年八月二十六日

### OUTLOOK FOR THE SECOND HALF OF 2021 (Continued)

2021 is the closing year of the Group's "Second Five-Year Plan". Through the unremitting efforts of all employees, the Group continued to pursue steady and high-quality development, and achieved balance among scale expansion, profitability, and financial safety, and consolidated CIFI's leading position as a top developer in China's real estate industry. Looking forward, CIFI is still firmly optimistic about its principal business of property development, and is committed to incubating property related businesses to help development and to complement each other. Meanwhile, the management is also optimistic about the development of self-owned rental generating properties. The management will continue to explore the transformation from solely residential development to development + investment properties, and adheres to the commercial development route of "pursuing high quality in first- and second-tier cities and pursuing scale in third-tier cities". The Group also puts great significance on promoting its management standard on environmental protection, social responsibility, and corporate governance. From the level of the Group's strategic planning, we pledge full commitment to forge CIFI as one of the Fortune Global 500 enterprises with outstanding results, persistent performance of social responsibility and excellent corporate governance.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong  
Chairman

Hong Kong, 26 August 2021



# 管理層討論及分析

## Management Discussion and Analysis

### 表現摘要

### PERFORMANCE HIGHLIGHTS

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零二一年	二零二零年	按年增長
		2021	2020	Year-on-year Growth
<b>合同銷售</b>	<b>Contracted sales</b>			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	136,150	80,730	68.6%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	7,973,300	4,895,900	62.9%
合同銷售平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	17,100	16,500	3.6%
<b>所選財務資料 (人民幣百萬元)</b>	<b>Selected financial information (RMB'million)</b>			
已確認收入	Recognised revenue	36,373	23,022	58.0%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	3,603	3,369	6.9%
股東權益應佔核心 淨利潤	Core net profit attributable to equity owners	3,346	3,194	4.8%
<b>所選財務比率</b>	<b>Selected financial ratios</b>			
毛利率	Gross profit margin	20.7%	25.6%	
核心淨利潤率	Core net profit margin	9.2%	13.9%	
每股基本盈利，人民幣分	Earnings per share (basic), RMB cents	44	43	
每股基本核心盈利， 人民幣分	Core earnings per share (basic), RMB cents	41	41	

管理層討論及分析  
Management Discussion and Analysis

表現摘要 (續)

PERFORMANCE HIGHLIGHTS (Continued)

		於二零二一年 六月三十日 As at 30 June 2021	於二零二零年 十二月三十一日 As at 31 December 2020
<b>所選資產負債表數據 (人民幣百萬元)</b>	<b>Selected balance sheet data (RMB'million)</b>		
總資產	Total assets	439,991	379,299
銀行結餘及現金	Bank balances and cash	52,406	51,155
債務總額	Total indebtedness	110,747	104,715
股本權益總額	Total equity	96,528	83,642
股東權益應佔股本權益	Equity attributable to equity owners	37,369	36,052
淨負債對股本比率	Net debt-to-equity ratio	60.4%	64.0%
加權平均債務成本	Weighted average cost of indebtedness	5.1%	5.4%
<b>土地儲備(建築面積, 百萬平方米)</b>	<b>Land bank (GFA, million sq.m.)</b>		
期末土地儲備 (建築面積, 百萬平方米)	Land bank (GFA, million sq.m.) at the end of period		
— 合計	— Total	58.4	56.5
— 應佔	— Attributable	32.3	30.8

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發

#### 合同銷售

截至二零二一年六月三十日止六個月（「有關期間」），本集團實現合同銷售金額約人民幣1,361.5億元，較去年同期的人民幣807.3億元按年增加68.6%。本集團合同銷售金額大幅增加，主要是受惠於中國不同地區及城市的可銷售資源供應充裕及多元化，並受若干二、三綫城市的強勁表現所推動。

截至二零二一年六月三十日止六個月，本集團的合同銷售建築面積約為7,973,300平方米，較去年同期增加62.9%。於有關期間，本集團合同銷售平均售價約為人民幣17,100元/平方米。

於二零二一年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約44.7%、16.2%、26.0%和13.1%。一綫及二綫城市的合同銷售金額佔本集團合同銷售總額約71.1%，而三綫城市則佔餘下的28.9%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約93.5%，而來自辦公樓/商業項目的則佔餘下的6.5%。

於有關期間，本集團附屬公司、合營企業及聯營公司的物業銷售現金回款佔二零二一年上半年合同銷售金額逾90%。

### PROPERTY DEVELOPMENT

#### Contracted sales

For the six months ended 30 June 2021 (the “Relevant Period”), the Group achieved contracted sales of approximately RMB136.15 billion, representing a year-on-year increase of 68.6% as compared to RMB80.73 billion in the corresponding period of last year. The substantial growth in the Group’s contracted sales was due to the Group’s abundant and well diversified saleable resources across different regions and cities and mainly driven by the strong performance of certain second- and third-tier cities.

For the six months ended 30 June 2021, the Group’s contracted sales of approximately 7,973,300 sq.m. in GFA, representing an increase of 62.9% over the corresponding period of last year. The Group’s contracted ASP for the Relevant Period was approximately RMB17,100/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 44.7%, 16.2%, 26.0% and 13.1% of the Group’s total contracted sales in the first half of 2021 respectively. Contracted sales from first- and second-tier cities accounted for approximately 71.1% of the Group’s total contracted sales whereas those from third-tier cities accounted for the remaining 28.9%. Contracted sales derived from residential projects contributed to approximately 93.5% of the Group’s total contracted sales whereas those from office/commercial projects contributed to the remaining 6.5%.

During the Relevant Period, cash collection from property sales by the Group’s subsidiaries, joint ventures and associated companies represented over 90% of contracted sales in the first half of 2021.



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：截至二零二一年六月三十日止六個月合同銷售詳情

按項目種類劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2021

By type of project

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	127,337,034	93.5%	7,350,781	17,323
辦公樓/商業	Office/Commercial	8,813,020	6.5%	622,477	14,158
總計	Total	136,150,054	100.0%	7,973,258	17,076

按城市劃分

By city

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
北京	Beijing	9,209,743	6.8%	234,867	39,213
蘇州	Suzhou	8,456,078	6.2%	409,145	20,668
重慶	Chongqing	7,396,723	5.4%	551,270	13,418
長沙	Changsha	7,285,700	5.4%	647,254	11,256
溫州	Wenzhou	6,959,432	5.1%	361,879	19,231
武漢	Wuhan	6,928,603	5.1%	370,070	18,722
合肥	Hefei	6,190,541	4.5%	462,056	13,398
無錫	Wuxi	6,056,720	4.4%	263,857	22,955
杭州	Hangzhou	5,679,257	4.2%	217,548	26,106
廈門	Xiamen	5,117,296	3.8%	89,316	57,294
南京	Nanjing	4,295,948	3.2%	179,283	23,962
寧波	Ningbo	4,160,190	3.1%	197,984	21,013
福州	Fuzhou	3,368,651	2.5%	208,017	16,194

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：截至二零二一年六月三十日止

六個月合同銷售詳情 (續)

按城市劃分 (續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2021

(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
西安	Xi'an	3,197,251	2.3%	186,881	17,108
上海	Shanghai	3,099,448	2.3%	62,562	49,542
青島	Qingdao	3,019,135	2.2%	264,103	11,432
天津	Tianjin	2,835,842	2.1%	149,211	19,006
金華	Jinhua	2,668,337	2.0%	104,043	25,646
成都	Chengdu	2,585,156	1.9%	207,531	12,457
珠海	Zhuhai	2,222,947	1.6%	70,486	31,538
紹興	Shaoxing	2,128,772	1.6%	86,942	24,485
濟南	Jinan	2,067,222	1.5%	175,749	11,762
蕪湖	Wuhu	1,942,090	1.4%	124,011	15,661
常州	Changzhou	1,896,825	1.4%	110,055	17,235
湖州	Huzhou	1,593,383	1.2%	112,412	14,175
廣州	Guangzhou	1,481,824	1.1%	40,259	36,807
佛山	Foshan	1,384,330	1.0%	110,418	12,537
鄭州	Zhengzhou	1,347,812	1.0%	119,995	11,232
瀋陽	Shenyang	1,241,520	0.9%	72,156	17,206
洛陽	Luoyang	1,145,899	0.8%	112,450	10,190
銀川	Yinchuan	1,126,747	0.8%	108,920	10,345
太原	Taiyuan	1,100,318	0.8%	131,185	8,388

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：截至二零二一年六月三十日止六  
個月合同銷售詳情 (續)

按城市劃分 (續)

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2021  
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
南昌	Nanchang	1,018,076	0.7%	77,295	13,171
昆明	Kunming	985,506	0.7%	74,384	13,249
南通	Nantong	913,370	0.7%	60,900	14,998
東莞	Dongguan	838,340	0.6%	41,949	19,985
惠州	Huizhou	756,709	0.6%	53,786	14,069
臨沂	Linyi	662,993	0.5%	74,626	8,884
香港	Hong Kong	390,192	0.3%	1,704	228,986
其他	Others	11,395,128	8.3%	1,046,699	10,887
總計	Total	136,150,054	100.0%	7,973,258	17,076

按地區劃分

By region

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	60,796,045	44.7%	3,134,505	19,396
環渤海	Pan Bohai Rim	22,074,985	16.2%	1,206,550	18,296
中西部	Central Western Region	35,503,879	26.0%	2,787,353	12,737
華南	South China Region	17,775,145	13.1%	844,850	21,039
總計	Total	136,150,054	100.0%	7,973,258	17,076



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 合同銷售 (續)

表一：截至二零二一年六月三十日止六個月合同銷售詳情 (續)

按一綫、二綫及三綫城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2021 (Continued)

By first-, second- and third-tier cities

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	12,729,015	9.3%	299,263	42,535
二綫城市	Second-tier cities	84,116,998	61.8%	5,217,072	16,123
三綫城市	Third-tier cities	39,304,041	28.9%	2,456,923	15,997
總計	Total	136,150,054	100.0%	7,973,258	17,076

附註：

- 一綫城市指上海、北京及香港。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、昆明、銀川、福州、南昌及廈門。
- 三綫城市指溫州、無錫、常州、南通、蕪湖、金華、東莞、佛山、臨沂、惠州、湖州、紹興、珠海、洛陽及太原。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Kunming, Yinchuan, Fuzhou, Nanchang and Xiamen.
- Third-tier cities refer to Wenzhou, Wuxi, Changzhou, Nantong, Wuhu, Jinhua, Dongguan, Foshan, Linyi, Huizhou, Huzhou, Shaoxing, Zhuhai, Luoyang and Taiyuan.

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 物業銷售已確認收入

於截至二零二一年六月三十日止六個月，物業銷售已確認收入約為人民幣31,939,400,000元，按年增長64.7%，佔已確認收入總額87.8%。於截至二零二一年六月三十日止六個月，本集團附屬公司交付建築面積約2,000,373平方米的物業，按年上升47.6%；而已確認平均售價為人民幣15,967元/平方米，按年上升11.6%。

表二：截至二零二一年六月三十日止六個月來自物業銷售的已確認收入明細  
按項目類型劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties

Revenue recognised from sales of properties for the six months ended 30 June 2021 was approximately RMB31,939.4 million, up by 64.7% year-on-year, accounting for 87.8% of total recognised revenue. For the six months ended 30 June 2021, the Group's subsidiaries delivered approximately 2,000,373 sq.m. of properties in GFA, up by 47.6% year-on-year, while ASP recognised was RMB15,967/sq.m., up by 11.6% year-on-year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2021

By type of project

項目主要擬定用途 Primary intended use of the project	物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
住宅 Residential	31,288,333	18,033,603	98.0	93.0	1,960,122	1,254,441	15,962	14,376
辦公樓/商業 Office/Commercial	651,107	1,354,768	2.0	7.0	40,251	100,903	16,176	13,426
合計 Total	31,939,440	19,388,371	100.0	100.0	2,000,373	1,355,344	15,967	14,305

## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 物業銷售已確認收入 (續)

表二：截至二零二一年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按城市劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2021 (Continued)

By city

城市 City	物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020	二零二一年 2021	二零二零年 2020
蘇州 Suzhou	4,843,130	1,063,620	15.2	5.5	232,947	44,850	20,791	23,715
杭州 Hangzhou	3,577,776	-	11.2	-	134,163	-	26,667	-
北京 Beijing	3,203,900	-	10.0	-	65,483	-	48,927	-
上海 Shanghai	2,392,832	488,780	7.5	2.5	54,322	26,174	44,049	18,674
常州 Changzhou	2,032,684	-	6.4	-	125,704	-	16,170	-
福州 Fuzhou	1,837,196	-	5.8	-	112,450	-	16,338	-
臨沂 Linyi	1,159,143	1,518,511	3.6	7.8	112,157	148,695	10,335	10,212
青島 Qingdao	1,135,893	2,319,598	3.6	12.0	106,169	158,513	10,699	14,633
天津 Tianjin	1,095,877	-	3.4	-	95,347	-	11,494	-
寧波 Ningbo	1,074,930	-	3.4	-	93,435	-	11,505	-
淄博 Zibo	1,020,553	-	3.2	-	99,270	-	10,281	-
成都 Chengdu	998,369	-	3.1	-	82,220	-	12,143	-
長沙 Changsha	949,050	1,389,928	3.0	7.2	125,827	168,439	7,542	8,252
瀋陽 Shenyang	904,306	624,083	2.8	3.2	61,845	30,070	14,622	20,754
合肥 Hefei	878,106	170,926	2.7	0.9	70,023	9,153	12,540	18,674
無錫 Wuxi	785,901	-	2.5	-	38,150	-	20,600	-
昆明 Kunming	735,859	-	2.3	-	87,575	-	8,403	-
漳州 Zhangzhou	680,393	-	2.1	-	43,345	-	15,697	-
武漢 Wuhan	576,660	57,599	1.8	0.3	47,800	2,188	12,064	26,325
眉山 Meishan	530,906	-	1.7	-	84,264	-	6,301	-
徐州 Xuzhou	491,319	-	1.5	-	46,533	-	10,559	-
重慶 Chongqing	442,842	809,272	1.4	4.2	32,712	71,602	13,538	11,302
石家莊 Shijiazhuang	164,482	-	0.5	-	13,569	-	12,122	-
佛山 Foshan	92,963	1,766,904	0.3	9.1	14,079	136,817	6,603	12,914
衢州 Quzhou	78,060	1,211,343	0.2	6.3	5,080	80,514	15,366	15,045
嘉興 Jiaxing	62,891	699,569	0.2	3.6	3,592	42,906	17,509	16,305
東莞 Dongguan	-	377,339	-	1.9	-	18,008	-	20,954
大連 Dalian	-	65,270	-	0.3	-	2,261	-	28,868
西安 Xi'an	-	1,283,883	-	6.6	-	103,556	-	12,398
濰坊 Weifang	-	785,507	-	4.1	-	63,244	-	12,420
濟寧 Jining	-	590,373	-	3.0	-	57,460	-	10,275
溫州 Wenzhou	-	79,465	-	0.4	-	5,894	-	13,482
南寧 Nanning	-	667,934	-	3.4	-	59,742	-	11,180
濟南 Jinan	-	197,345	-	1.0	-	11,692	-	16,879
香港 Hong Kong	-	1,618,768	-	8.4	-	2,450	-	660,722
江陰 Jiangyin	-	1,535,759	-	7.9	-	108,010	-	14,219
其他 Others	193,419	66,595	0.6	0.4	12,312	3,106	15,710	21,441
合計 Total	31,939,440	19,388,371	100.0	100.0	2,000,373	1,355,344	15,967	14,305



## 管理層討論及分析 Management Discussion and Analysis

### 房地產開發 (續)

#### 物業銷售已確認收入 (續)

表二：截至二零二一年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按地區劃分

### PROPERTY DEVELOPMENT (Continued)

#### Revenue recognised from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2021 (Continued)

By region

		物業銷售已確認收入		估物業銷售 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	2020	% of recognised revenue from sale of properties (%)	2020	Total GFA delivered (平方米) (sq.m.)	2020	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	2020
		二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021
長三角	Yangtze River Delta	16,221,884	5,304,337	50.8	27.3	804,223	319,185	20,171	16,618
環渤海	Pan Bohai Rim	8,757,347	6,112,407	27.4	31.5	559,998	473,358	15,638	12,913
中西部	Central Western Region	4,286,573	3,540,682	13.4	18.3	464,056	345,784	9,237	10,240
華南	South China Region	2,673,636	4,430,945	8.4	22.9	172,096	217,017	15,536	20,417
合計	Total	31,939,440	19,388,371	100.0	100.0	2,000,373	1,355,344	15,967	14,305

按一線、二線及三線城市劃分

By first-, second- and third-tier cities

		物業銷售已確認收入		估物業銷售 已確認收入百分比		已交付總建築面積		已確認平均售價	
		Recognised revenue from sale of properties (人民幣千元) (RMB'000)	2020	% of recognised revenue from sale of properties (%)	2020	Total GFA delivered (平方米) (sq.m.)	2020	Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	2020
		二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021	二零二一年 2021
一線城市	First-tier cities	5,596,732	2,108,639	17.5	10.9	119,805	28,724	46,715	73,410
二線城市	Second-tier cities	19,315,019	8,704,730	60.5	44.9	1,303,334	663,742	14,820	13,115
三線城市	Third-tier cities	7,027,689	8,575,002	22.0	44.2	577,234	662,878	12,175	12,936
合計	Total	31,939,440	19,388,371	100.00	100.00	2,000,373	1,355,344	15,967	14,305

附註：

- 一線城市指上海、北京及香港。
- 二線城市指蘇州、杭州、合肥、寧波、天津、瀋陽、青島、重慶、武漢、西安、大連、南寧、長沙、濟南、福州、成都、昆明及石家莊。
- 三線城市指溫州、佛山、臨沂、嘉興、東莞、江陰、濟寧、衢州、濰坊、常州、無錫、漳州、眉山、淄博及徐州。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Ningbo, Tianjin, Shenyang, Qingdao Chongqing, Wuhan, Xi'an, Dalian, Nanning, Changsha, Jinan, Fuzhou, Chengdu, Kunming and Shijiazhuang.
- Third-tier cities refer to Wenzhou, Foshan, Linyi, Jiading, Dongguan, Jiangyin, Jining, Quzhou, Weifang, Changzhou, Wuxi, Zhangzhou, Meishan, Zibo and Xuzhou.

## 管理層討論及分析

### Management Discussion and Analysis

#### 房地產開發 (續)

##### 已完成待售物業

於二零二一年六月三十日，本集團有逾182項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為10,800,000平方米及5,100,000平方米。

##### 開發中／持作未來發展的物業

於二零二一年六月三十日，本集團有逾227項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為47,600,000平方米及27,200,000平方米。

#### 房地產投資

##### 租金收入

本集團截至二零二一年六月三十日止六個月的租金收入約為人民幣390,700,000元，按年增加78.7%。於二零二一年上半年，租金收入主要來自上海LCM置滙旭輝廣場、五棵松體育館、西安旭輝中心、上海旭輝海上國際及上海旭輝純真中心，其增長主要來自五棵松體育館新的租金貢獻。

##### 投資物業

於二零二一年六月三十日，本集團有28項投資物業，總建築面積及應佔建築面積分別約為1,690,700平方米及1,105,600平方米，其中20項總建築面積及應佔建築面積分別約為898,300平方米及584,500平方米的投資物業已開始出租。

#### PROPERTY DEVELOPMENT (Continued)

##### Completed properties held for sale

As at 30 June 2021, the Group had over 182 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 10.8 million sq.m. and 5.1 million sq.m. respectively.

##### Properties under development/held for future development

As at 30 June 2021, the Group had over 227 property projects under development or held for future development with a total and attributable GFA of approximately 47.6 million sq.m. and 27.2 million sq.m. respectively.

#### PROPERTY INVESTMENT

##### Rental income

The Group's rental income during the six months ended 30 June 2021 was approximately RMB390.7 million, increased by 78.7% year-on-year. The rental income in first half 2021 were mainly contributed by Shanghai LCM, Wukesong Arena, Xi'an CIFI Centre, Shanghai CIFI Haishang International and Shanghai CIFI Pure Centre, with its growth mainly derived from new rental contribution from Wukesong Arena.

##### Investment properties

As at 30 June 2021, the Group had 28 investment properties with a total and attributable GFA of approximately 1,690,700 sq.m. and 1,105,600 sq.m., respectively, of which, 20 investment properties with a total and attributable GFA of approximately 898,300 sq.m. and 584,500 sq.m., respectively, had commenced leasing.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧

#### 收入

截至二零二一年六月三十日止六個月，本集團錄得的已確認收入約為人民幣36,373,300,000元，按年增加58.0%。本集團於截至二零二一年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加64.7%至約人民幣31,939,400,000元；(ii)租金收入較去年同期增加78.7%；(iii)物業管理及其他服務收入較去年同期增加55.2%；及(iv)項目管理及其他相關服務收入較去年同期減少0.9%。

表三：截至二零二一年六月三十日止六個月已確認收入明細

		截至二零二一年 六月三十日止六個月 Six months ended 30 June 2021		截至二零二零年 六月三十日止六個月 Six months ended 30 June 2020		按年變動 Year-on- year change
		已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認 收入總額的 百分比 % of total recognised revenue (%)	已確認收入 Recognised revenue (人民幣千元) (RMB'000)	佔已確認 收入總額的 百分比 % of total recognised revenue (%)	
物業銷售	Sales of properties	31,939,440	87.8	19,388,371	84.2	64.7
租金收入	Rental income	390,737	1.1	218,673	0.9	78.7
物業管理收入	Property management income	1,824,807	5.0	1,175,857	5.1	55.2
項目管理及其他相關服務收入	Project management and other related service income	2,218,365	6.1	2,239,449	9.8	(0.9)
總計	Total	36,373,349	100.0	23,022,350	100.0	58.0

#### 銷售成本

本集團於截至二零二一年六月三十日止六個月的銷售成本約為人民幣28,848,200,000元，較去年同期增加68.5%。

### FINANCIAL REVIEW

#### Revenue

During the six months ended 30 June 2021, the Group's recognised revenue was approximately RMB36,373.3 million, up by 58.0% year-on-year. Out of the Group's total recognised revenue during the six months ended 30 June 2021, (i) sales of property increased by 64.7% from the corresponding period of last year to approximately RMB31,939.4 million; (ii) rental income increased by 78.7% from the corresponding period of last year; (iii) property management and other services income increased by 55.2% from the corresponding period of last year; and (iv) project management and other related service income decreased by 0.9% from the corresponding period of last year.

Table 3: Breakdown of recognised revenue for the six months ended 30 June 2021

#### Cost of sales

The Group's cost of sales during the six months ended 30 June 2021 was approximately RMB28,848.2 million, up by 68.5% from the corresponding period of last year.



## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 毛利及毛利率

截至二零二一年六月三十日止六個月，本集團的報表毛利約為人民幣7,525,100,000元，較二零二零年同期約人民幣5,901,100,000元增加27.5%。截至二零二一年六月三十日止六個月的毛利率為20.7%，而二零二零年同期的毛利率則為25.6%。

#### 對沖安排的匯兌收益(虧損)淨額

於截至二零二一年六月三十日止六個月，本集團因期內人民幣匯率波動而產生匯兌收益淨額約人民幣139,600,000元，而去年同期則為虧損約人民幣273,700,000元。

本集團訂立貨幣遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，於截至二零二一年六月三十日止六個月，由於該等對沖安排所得相應會計收益，本集團錄得衍生金融工具的公平值虧損約人民幣26,200,000元(二零二零年六月三十日：收益約人民幣19,000,000元)。

#### 投資物業公平值變動

截至二零二一年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣299,200,000元，而去年同期則約為人民幣427,600,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金升值所致。

#### 銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣674,200,000元增加73.2%至截至二零二一年六月三十日止六個月約人民幣1,167,800,000元，此增長是由於本集團於二零二一年推出新物業項目以供預售所導致。

### FINANCIAL REVIEW (Continued)

#### Gross profit and gross profit margin

The Group's reported gross profit during the six months ended 30 June 2021 was approximately RMB7,525.1 million, up by 27.5% compared to approximately RMB5,901.1 million for the corresponding period in 2020. The gross profit margin was 20.7% during the six months ended 30 June 2021, compared to the gross profit margin of 25.6% in the corresponding period in 2020.

#### Net exchange gain (loss) from hedging arrangements

During the six months ended 30 June 2021, the Group incurred net exchange gain of approximately RMB139.6 million due to the effects of RMB exchange rate fluctuations during the period, compared to a loss of approximately RMB273.7 million in the corresponding period of last year.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2021, the Group recorded in a fair value loss on derivative financial instruments of approximately RMB26.2 million (30 June 2020: gain of approximately RMB19.0 million) due to the corresponding accounting gain from these hedging arrangements.

#### Change in fair value of investment properties

During the six months ended 30 June 2021, the Group recognised a fair value gain on investment properties of approximately RMB299.2 million as compared to approximately RMB427.6 million in the corresponding period of last year.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

#### Selling and marketing expenses

The Group's selling and marketing expenses increased by 73.2% to approximately RMB1,167.8 million during the six months ended 30 June 2021 from approximately RMB674.2 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2021.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 行政及其他開支

本集團行政開支由去年同期約人民幣1,328,600,000元增加30.9%至截至二零二一年六月三十日止六個月約人民幣1,739,500,000元。

#### 應佔合營企業及聯營公司業績

截至二零二一年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣654,900,000元，而去年同期則達利潤人民幣1,242,800,000元。於截至二零二一年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔的匯兌收益為人民幣18,000,000元而應佔在建中投資物業的公平值收益為人民幣31,200,000元。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零二一年六月三十日止六個月期間達利潤人民幣605,700,000元，而於去年同期則達利潤人民幣1,244,500,000元。

#### 融資成本

本集團於截至二零二一年六月三十日止六個月支銷的融資成本約為人民幣226,000,000元，而去年同期則為人民幣291,700,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣3,468,800,000元下降5.6%至截至二零二一年六月三十日止六個月約人民幣3,276,000,000元。支銷及資本化融資成本總額減少主要由於本集團債務加權平均成本減少。本集團於二零二一年六月三十日的債務加權平均成本為5.1%，而於二零二零年十二月三十一日及二零二零年六月三十日則分別為5.4%及5.6%。於二零二一年六月三十日，本集團總債務為人民幣1,107億元，而於二零二零年十二月三十一日及二零二零年六月三十日則分別為人民幣1,047億元及人民幣1,053億元。

### FINANCIAL REVIEW (Continued)

#### Administrative and other expenses

The Group's administrative expenses increased by 30.9% to approximately RMB1,739.5 million during the six months ended 30 June 2021 from approximately RMB1,328.6 million in the corresponding period of last year.

#### Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB654.9 million during the six months ended 30 June 2021, versus profits of RMB1,242.8 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2021 were RMB18.0 million for share of exchange gain and RMB31.2 million for share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB605.7 million during the six months ended 30 June 2021, compared to profits of RMB1,244.5 million in the corresponding period of last year.

#### Finance costs

The Group's finance costs expensed during the six months ended 30 June 2021 was approximately RMB226.0 million, versus RMB291.7 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalised in properties under development during the period.

The Group's total finance costs expensed and capitalised decreased by 5.6% to approximately RMB3,276.0 million during the six months ended 30 June 2021 from RMB3,468.8 million in the corresponding period of last year. The decrease in total finance costs expensed and capitalised was mainly due to the decrease of the Group's weighted average costs of indebtedness. The Group's weighted average cost of indebtedness as at 30 June 2021 was 5.1%, compared to 5.4% as at 31 December 2020 and 5.6% as at 30 June 2020. The Group's total indebtedness was RMB110.7 billion as at 30 June 2021, compared to RMB104.7 billion as at 31 December 2020 and RMB105.3 billion as at 30 June 2020.

## 管理層討論及分析 Management Discussion and Analysis

### 財務回顧 (續)

#### 所得稅開支

本集團所得稅開支由去年同期約人民幣1,606,000,000元增加4.8%至截至二零二一年六月三十日止六個月約人民幣1,682,700,000元。本集團所得稅開支包括本期間內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

於截至二零二一年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣89,900,000元，而去年同期則約為人民幣506,800,000元。截至二零二一年六月三十日，本集團累計未付土地增值稅撥備約為人民幣2,510,900,000元。

#### 期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣6,342,600,000元增加11.1%至截至二零二一年六月三十日止六個月約人民幣7,046,000,000元。本集團期內利潤由去年同期約人民幣4,736,500,000元增加13.2%至截至二零二一年六月三十日止六個月約人民幣5,363,400,000元。本集團股東權益應佔淨利潤由去年同期約人民幣3,368,800,000元增加6.9%至截至二零二一年六月三十日止六個月約人民幣3,602,500,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣3,194,000,000元增加4.8%至截至二零二一年六月三十日止六個月期間約人民幣3,345,900,000元。截至二零二一年六月三十日止六個月期間，相應核心淨利潤率為9.2%，而二零二零年同期則為13.9%及二零二零年全年為11.2%。

### FINANCIAL REVIEW (Continued)

#### Income tax expenses

The Group's income tax expenses increased by 4.8% to approximately RMB1,682.7 million during the six months ended 30 June 2021 from approximately RMB1,606.0 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the period.

The Group made LAT provisions of approximately RMB89.9 million during the six months ended 30 June 2021 versus approximately RMB506.8 million in the corresponding period of last year. As at 30 June 2021, the Group had accumulated unpaid LAT provisions of approximately RMB2,510.9 million.

#### Profit for the period

As a result of the factors described above, the Group's profit before taxation increased by 11.1% to approximately RMB7,046.0 million during the six months ended 30 June 2021 from approximately RMB6,342.6 million in the corresponding period of last year. The Group's profit for the period increased by 13.2% to approximately RMB5,363.4 million during the six months ended 30 June 2021 from approximately RMB4,736.5 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 6.9% to approximately RMB3,602.5 million during the six months ended 30 June 2021 from approximately RMB3,368.8 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 4.8% to approximately RMB3,345.9 million during the six months ended 30 June 2021 from approximately RMB3,194.0 million in the corresponding period of last year. The corresponding core net profit margin was 9.2% during the six months ended 30 June 2021, compared to 13.9% in the corresponding period in 2020 and 11.2% in the full year of 2020.



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備

於二零二一年六月三十日，本集團土地儲備總建築面積約為58,400,000平方米，而本集團應佔土地儲備建築面積約為32,300,000平方米。

表四：本集團於二零二一年六月三十日的土地儲備明細  
按項目劃分

### LAND BANK

As at 30 June 2021, the total GFA of the Group's land bank was approximately 58.4 million sq.m., and the attributable GFA of the Group's land bank was approximately 32.3 million sq.m..

Table 4: Breakdown of the Group's land bank as at 30 June 2021  
By project

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>長三角</b>	<b>Yangtze River Delta</b>			
上海 LCMART洋涇市集	Shanghai LCMART	投資物業 Investment properties	2,241	50.0
上海 LCM置滙旭輝廣場	Shanghai LCM	投資物業 Investment properties	131,937	50.0
上海 旭輝U天地	Shanghai CIFI U Block	投資物業 Investment properties	5,407	100.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	29,585	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	投資物業 Investment properties	11,678	45.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	6,671	45.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅/商業 Residential/Commercial	5,357	100.0
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	10,269	100.0
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	6,275	67.5
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliuyan Project	住宅 Residential	1,863	100.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Centre	投資物業 Investment properties	10,740	100.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Centre	辦公樓 Office	15,287	50.0
上海 洋涇S2/S3辦公樓項目	Shanghai Yangjing S2/S3 Office Project	投資物業 Investment properties	46,871	100.0
上海 浦東新區浦江華僑城項目	Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業 Office/Commercial	7,090	30.0
上海 高和大廈	Shanghai Gaohe Building	投資物業 Investment properties	1,022	100.0
上海 莘莊中心	Shanghai Office Park	投資物業 Investment properties	37,924	50.0
上海 恒基旭輝天地	Shanghai The Roof	投資物業 Investment properties	35,771	50.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Centre	投資物業 Investment properties	10,386	50.0
上海 環創商務中心	Shanghai Huangchuang Business Centre	投資物業 Investment properties	107,106	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
上海 環創商務中心	Shanghai Huangchuang Business Centre	辦公樓 Office	17,616	50.0
上海 寶山U天地	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	投資物業 Investment properties	30,983	25.0
合肥 北辰旭輝鉞悅廬州府(二期)	Hefei North Star CIFI Park Mansion Luzhou (Second Phase)	住宅 Residential	20,839	50.0
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅 Residential	1,291	100.0
合肥 旭輝御璟江山(三期、四期)	Hefei CIFI Glory Land (Third Phase, Fourth Phase)	住宅 Residential	1,331	30.0
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	83,195	50.0
合肥 江山廬州印(一期)	Hefei Jiangshan Luzhou Seal (First Phase)	住宅 Residential	20,228	35.0
合肥 新站區215號項目(一期)	Hefei New Station District, No. 215 Project (First Phase)	住宅 Residential	20,555	50.0
合肥 新站區215號項目(二期)	Hefei New Station District, No. 215 Project (Second Phase)	住宅 Residential	69,868	50.0
合肥 新站區XZQTD237號項目	Hefei Xinzhan District, No. XZQTD237 Project	住宅 Residential	7,445	50.0
合肥 瑤海區E1805號項目	Hefei Yaohai District, No. E1805 Project	住宅 Residential	5,299	33.0
合肥 新站區XZQTD238號項目	Hefei Xinzhan District, No. XZQTD238 Project	住宅 Residential	92,731	34.0
合肥 旭輝江山印(四期)	Hefei CIFI Jade Seal (Fourth Phase)	住宅 Residential	46,143	25.4
合肥 旭輝公元天下(三期)	Hefei CIFI Lake Mansion (Third Phase)	住宅/商業 Residential/Commercial	67,589	21.5
蘇州 太倉熙岸源著 (太倉沙溪鎮項目1-4,1-5)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-4,1-5)	住宅 Residential	5,587	27.9
蘇州 太倉熙岸源著 (太倉沙溪鎮項目1-7)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-7)	住宅 Residential	5,436	27.9
蘇州 太倉縣城廟3號項目	Suzhou Taicang County, Chengxiang No. 3 Project	住宅 Residential	65,810	33.3
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	2,483	50.0
蘇州 吳越府	Suzhou Garden House	住宅 Residential	43,756	20.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 昆山五湖四季	Suzhou Kunshan Lakeside Mansion	住宅 Residential	36,643	31.1
蘇州 張家港金港大道 2013-B27項目	Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	住宅 Residential	14,137	50.0
蘇州 吳中區木瀆鎮 2018-WG-41號金貓路項目	Suzhou Wuzhong District, Mudu Town, No.2018-WG-41 Jinmao Road Project	住宅 Residential	44,260	70.0
杭州 旭輝東原國濱府	Hangzhou CIFI Dongyuan Guobin Mansion	住宅/商業 Residential/Commercial	915	67.0
杭州 蕭山區蜀山單元 曾家橋項目(一期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (First Phase)	住宅 Residential	1,521	53.3
南京 旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	1,701	100.0
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	604	51.0
南京 江山御	Nanjing Noble Mansion	住宅 Residential	1,235	50.0
南京 時代天樾	Nanjing CIFI Times Mansion	住宅/商業 Residential/Commercial	120,208	20.0
南昌 旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅 Residential	2,721	34.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	781	50.0
溫州 樂清市中心區E-b11-1項目	Wenzhou Yueqing City, Central District, E-b11-1 Project	住宅 Residential	1,369	33.0
溫州 東宸府	Wenzhou Dongchen Mansion	住宅 Residential	10,262	35.0
溫州 萬禎(TOD國際新城)	Wenzhou Wanzen (TOD World's Metropolis)	住宅 Residential	116,266	16.5
無錫 時代城(三期)	Wuxi CIFI Times (Third Phase)	住宅 Residential	2,149	30.0
無錫 雅居樂旭輝藏瓏府	Wuxi Agile CIFI Canglong Mansion	住宅 Residential	1,160	50.0
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	2,407	100.0
鎮江 句容翡翠華府	Zhenjiang Jurong Grand Mansion	住宅 Residential	133,289	33.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
徐州 雲龍府	Xuzhou CIFI Dragon Regency	住宅 Residential	16,315	50.0
蕪湖 新樂府(二期、三期)	Wuhu New Joy Mansion (Second Phase, Third Phase)	住宅 Residential	46,399	40.0
常州 經開區蔚藍天地西項目	Changzhou Jingkai District, Weilan Tiandi West Project	住宅 Residential	69,226	100.0
常州 經開區名桂坊西項目	Changzhou Jingkai District West Minguifang Project	住宅 Residential	787	100.0
台州 椒江區洪家街道項目	Taizhou Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	4,414	95.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	1,931	100.0
嘉興 旭輝廣場	Jiaxing CIFI Square	投資物業 Investment properties	82,540	100.0
嘉興 集美嘉悅	Jiaxing CIFI Jimei Jiayue	住宅 Residential	729	49.0
嘉興 嘉善公元城市	Jiaxing Jiashan CIFI One City	住宅 Residential	1,453	49.0
嘉興 嘉善旭輝M-city	Jiaxing Jiashan CIFI M City	住宅 Residential	624	51.0
嘉興 嘉善縣姚莊2018-6號項目	Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	住宅 Residential	1,384	50.0
嘉興 嘉興星瀚城	Jiaxing Jiaxing Star City	住宅 Residential	612	30.0
衢州 國金旭輝城	Quzhou Guojin CIFI City	住宅 Residential	3,652	50.0
<b>環渤海</b>	<b>Pan Bobai Rim</b>			
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業 Residential/Commercial	122,211	49.0
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,860	100.0
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	1,006	50.0
北京 天瑞宸章	Beijing Tianrui Chengzhang	住宅 Residential	1,690	20.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
北京 祥雲賦(一期、二期)	Beijing CIFI Lakeside Mansion (First Phase, Second Phase)	住宅/商業 Residential/Commercial	154,038	24.5
北京 大興黃村三合莊F1項目	Beijing Daxing Huangcun Sanhezhuang F1 Project	住宅 Residential	32,656	50.0
北京 順義區順義新城項目	Beijing Shunyi District, Shunyi New Town Project	住宅 Residential	157,875	33.0
北京 五棵松項目	Beijing Wukesong Project	商業/投資物業 Commercial/Investment properties	263,340	50.0
青島 旭輝銀盛泰正陽府	Qingdao CIFI Yinshengtai Zhengyang Mansion	住宅 Residential	51,291	50.0
青島 旭輝銀盛泰博觀錦岸	Qingdao CIFI Yinshengtai Boguanjinan	住宅 Residential	125,690	50.0
青島 旭輝銀盛泰德郡(五期)	Qingdao CIFI Yinshengtai Dejun (Fifth Phase)	住宅 Residential	1,342	50.0
青島 博觀星海	Qingdao Boguanxinghai	住宅 Residential	1,162	50.0
青島 錦悅都(一期)	Qingdao Fairview Park Mansion (First Phase)	住宅/商業 Residential/Commercial	2,284	50.0
青島 錦悅都(二期)	Qingdao Fairview Park Mansion (Second Phase)	住宅/商業 Residential/Commercial	88,195	50.0
瀋陽 中南旭輝和樾	Shenyang Zhongnan CIFI Harmonious	住宅/商業 Residential/Commercial	125,742	40.0
瀋陽 旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅 Residential	3,127	70.0
瀋陽 旭輝鉞宸府	Shenyang CIFI Central Palace	住宅 Residential	86,493	100.0
瀋陽 旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅 Residential	1,569	100.0
瀋陽 東樾城北(三期、四期)	Shenyang Eastern Tree Shade City North (Third Phase, Fourth Phase)	住宅 Residential	7,232	50.0
瀋陽 皇姑區車輛段西項目	Shenyang Huanggu District, West Rail Yard Project	住宅 Residential	4,952	100.0
瀋陽 環宸府(一期)	Shenyang Jingchen Mansion (First Phase)	住宅/商業 Residential/Commercial	9,611	100.0
瀋陽 環宸府(二期)	Shenyang Jingchen Mansion (Second Phase)	住宅/商業 Residential/Commercial	43,688	100.0
瀋陽 大東區東望街項目	Shenyang Dadong District, Dongwang Street Project	住宅 Residential	88,379	33.5
瀋陽 大東區榆林安置房2項目	Shenyang Dadong District Yulin Resettlement Housing Second Project	住宅 Residential	64,030	70.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	7,827	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	807	100.0
天津 濱海新區塘沽灣項目	Tianjin Binhai New Area, Tanggu Bay Project	住宅 Residential	1,577	50.0
天津 濱海新區塘沽灣7號項目	Tianjin Binhai New Area, Tanggu Bay No. 7 Project	住宅 Residential	1,041	50.0
濟南 旭輝銀盛泰金城藍山	Jinan CIFI Yinshengtai Jinyulanshan	住宅 Residential	3,891	50.0
濟南 星瀚城(二至六期)	Jinan City of Starry (Second to Sixth Phase)	住宅/商業 Residential/Commercial	244,084	22.5
濟南 瑞公館	Jinan Ruigongguan	住宅 Residential	140,252	50.0
石家莊 中睿府(一期)	Shijiazhuang Wise Mansion (First Phase)	住宅/商業 Residential/Commercial	8,160	65.0
石家莊 中睿府(二期)	Shijiazhuang Wise Mansion (Second Phase)	住宅/商業 Residential/Commercial	27,731	65.0
石家莊 橋西區第一職中項目	Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	住宅 Residential	19,235	51.0
大連 金普區小窯灣C區項目(一期)	Dalian Jinpu District, Xiaoyaowan District C Project (First Phase)	住宅 Residential	67,745	100.0
大連 家墅	Dalian Family Villa	住宅/商業 Residential/Commercial	5,452	100.0
臨沂 星河城(一期)	Linyi Xinghe City (First Phase)	住宅/商業 Residential/Commercial	2,979	25.5
臨沂 星河城(二期)	Linyi Xinghe City (Second Phase)	住宅/商業 Residential/Commercial	79,923	25.5
臨沂 羅莊區鳳臨新城項目	Linyi Luozhuang District, Fenglin New Town Project	住宅 Residential	224,911	32.0
長春 汽開區東風大街南-1項目	Changchun Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/Commercial	236,132	30.0
長春 汽開區東風大街南-2項目	Changchun Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/Commercial	160,217	30.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>中西部</b>	<b>Central Western Region</b>			
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,012	100.0
長沙 長沙縣081號項目	Changsha Changsha County, No. 081 Project	住宅 Residential	5,860	50.0
長沙 南宸府	Changsha CIFI City Mansion	住宅/商業 Residential/Commercial	1,446	70.0
長沙 恒基旭輝湖山賦(一期)	Changsha Henderson CIFI Hushan Mansion (First Phase)	住宅 Residential	33,424	50.0
長沙 恒基旭輝湖山賦(二期)	Changsha Henderson CIFI Hushan Mansion (Second Phase)	住宅 Residential	2,234	50.0
長沙 恒基旭輝湖山賦(四期)	Changsha Henderson CIFI Hushan Mansion (Fourth Phase)	住宅 Residential	164,329	50.0
長沙 恒基旭輝湖山賦(五期)	Changsha Henderson CIFI Hushan Mansion (Fifth Phase)	住宅 Residential	87,153	50.0
重慶 千江波雲千江府(一期、二期)	Chongqing CIFI Waves River Qianjiangfu First Phase, Second Phase)	住宅 Residential	8,910	33.0
重慶 千江波雲千江府(三期)	Chongqing CIFI Waves River Qianjiangfu (Third Phase)	住宅 Residential	40,859	33.0
重慶 千江波雲波雲峰(一期)	Chongqing CIFI Waves River Lingyunfeng (First Phase)	住宅 Residential	2,112	33.0
重慶 千江波雲波雲峰(三期)	Chongqing CIFI Waves River Lingyunfeng (Third Phase)	住宅 Residential	38,540	33.0
重慶 旭輝印江州(一期)	Chongqing CIFI Jiangzhou Impression (First Phase)	住宅 Residential	1,875	35.0
重慶 旭輝印江州(二期)	Chongqing CIFI Jiangzhou Impression (Second Phase)	住宅 Residential	35,657	35.0
重慶 旭輝印江州(三期)	Chongqing CIFI Jiangzhou Impression (Third Phase)	住宅/商業 Residential/Commercial	39,719	35.0
重慶 旭輝長河原	Chongqing CIFI The Essence of River	住宅 Residential	2,568	50.0
重慶 旭輝城	Chongqing CIFI City	住宅/辦公樓/商業 Residential/Office/Commercial	1,754	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	43,915	100.0
重慶 旭輝御環湖山 (三期)	Chongqing CIFI Panorama (Third Phase)	住宅/辦公樓/商業 Residential/Office/Commercial	2,444	30.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業 Office/Commercial	30,841	100.0
重慶 旭輝華宇金沙玖悅	Chongqing CIFI Huayu Jinsha Jiuyue	住宅/商業 Residential/Commercial	3,804	50.0
重慶 旭輝鉞悅瀾庭	Chongqing CIFI Prime Orienting	住宅/辦公樓/商業 Residential/Office/Commercial	99,806	33.3
重慶 江山青林半(一期)	Chongqing Verdant Landscape (First Phase)	住宅 Residential	25,719	100.0
重慶 江山青林半(二期)	Chongqing Verdant Landscape (Second Phase)	住宅 Residential	48,694	100.0
重慶 江山青林半(四期)	Chongqing Verdant Landscape (Fourth Phase)	住宅 Residential	3,787	100.0
重慶 江山雲出(一期)	Chongqing The Landscape (First Phase)	住宅 Residential	4,231	33.4
重慶 江山雲出(三期)	Chongqing The Landscape (Third Phase)	住宅 Residential	1,427	33.4
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業 Residential/Commercial	11,739	30.0
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianjie Project	住宅 Residential	2,237	33.0
重慶 雲山曉	Chongqing Cloud Poem	住宅 Residential	42,707	35.0
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	投資物業 Investment properties	67,044	30.0
成都 成華區北城中央項目(二期)	Chengdu Chenghua District, Beichengzhongyang Project (Second Phase)	商業 Commercial	3,263	30.0
成都 棠府	Chengdu Tang Mansion	住宅/商業 Residential/Commercial	4,188	34.0
成都 簡陽市河東新區77畝項目	Chengdu Jianyang City, Hedong New Area, 77 Mu Project	住宅 Residential	126,015	60.0
武漢 旭輝大廈	Wuhan CIFI Tower	辦公樓/商業 Office/Commercial	34,990	51.0
武漢 旭輝星空(一期)	Wuhan CIFI Skyline (First Phase)	辦公樓/商業 Office/Commercial	13,596	70.0
武漢 江夏區齊心村項目	Wuhan Jiangxia District Qixin Village Project	住宅 Residential	4,370	50.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
武漢 洪山區青菱村K3項目(一期)	Wuhan Hongshan District, Qingling Village K3 Project (First Phase)	住宅 Residential	18,664	51.0
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅 Residential	22,615	55.0
武漢 漢陽區漢橋村B項目(一期)	Wuhan Hanyang District, Hanqiao Village Project Section B (First Phase)	住宅/商業 Residential/Commercial	9,759	55.0
武漢 洪山區青菱村K3項目(二至四期)	Wuhan Hongshan District Qingling Village K3 Project (Second to Fourth Phase)	住宅/商業 Residential/Commercial	413,110	51.0
貴陽 旭輝觀雲(一期)	Guiyang CIFI Skyline (First Phase)	住宅 Residential	1,984	100.0
西安 旭輝中心	Xi'an CIFI Centre	投資物業 Investment properties	41,129	100.0
西安 江山閣(一期)	Xi'an Landscape (First Phase)	住宅 Residential	61,906	80.0
西安 國悅府	Xi'an CIFI Honour Mansion	住宅 Residential	7,846	70.0
昆明 經開區KCJ2018-5項目(一期)	Kunming Economic and Technological Development Zone, KCJ2018-5 Project (First Phase)	住宅 Residential	3,436	51.0
昆明 經開區KCJ2018-5項目(二期)	Kunming Economic and Technological Development Zone, KCJ2018-5 Project (Second Phase)	住宅 Residential	1,466	51.0
銀川 金鳳區銀地G-2018-20號項目	Yinchuan Jinfeng District, Yindi No.G-2018-20 Project	住宅 Residential	57,967	40.0
鄭州 旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	3,811	21.0
眉山 東坡區120畝項目	Meishan Dongpo District, 120 Mu Project	住宅 Residential	116,674	100.0
許昌 公元1857(一期)	Xuchang Anno Domini (First Phase)	住宅 Residential	18,254	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>華南</b>	<b>South China</b>			
廣州 旭輝保利花海灣	Guangzhou CIFI Poly Flowers Bay	住宅/商業 Residential/Commercial	53,215	23.5
福州 晉安區前嶼村項目	Fuzhou Jin'an District, Qianyu Village Project	住宅 Residential	11,527	70.0
福州 倉山區金浦舊廠房出讓項目	Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	住宅 Residential	4,794	70.0
福州 新店項目	Fuzhou Xindian Project	住宅 Residential	43,806	100.0
廈門 海聯中心	Xiamen Hailian Centre	投資物業 Investment properties	1,470	100.0
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓/商業 Office/Commercial	6,340	50.0
佛山 三水區雲東海街道009號 項目(一期)	Foshan Sanshui District, Yundonghai Street No. 009 Project (First Phase)	住宅 Residential	25,600	20.0
佛山 旭輝公元	Foshan CIFI One City	住宅 Residential	1,912	55.0
佛山 旭輝江山(二期)	Foshan CIFI Homeland (Second Phase)	住宅 Residential	3,277	100.0
佛山 馬龍家園(一期)	Foshan Joy & Peace (First Phase)	住宅 Residential	4,090	33.3
佛山 馬龍家園(二期)	Foshan Joy & Peace (Second Phase)	住宅 Residential	139,734	33.3
佛山 高明區西江新城項目(一期)	Foshan Gaoming District, Xijiang New Town Project (First Phase)	住宅 Residential	126,881	34.0
佛山 高明區西江新城項目(二期)	Foshan Gaoming District, Xijiang New Town Project (Second Phase)	住宅 Residential	105,801	34.0
佛山 濱江首府(一期)	Foshan Binjiang Mansion (First Phase)	住宅 Residential	5,111	33.3
佛山 三水北江項目	Foshan Sanshui Beijiang Project	住宅 Residential	175,577	33.0
惠州 美的江山公館	Huizhou Midea Jiangshan Mansion	住宅 Residential	115,618	50.0
泉州 石獅旭輝城	Quanzhou Shishi CIFI City	住宅 Residential	124,703	20.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認 可銷售/餘下 尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognised saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
中山 南頭鎮穗西村 W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	4,493	22.0
中山 南頭鎮穗西村 W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	7,771	33.0
漳州 龍海市角美鎮2019P01項目	Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	26,468	70.0
香港 宏安旭輝曦臺	Hong Kong Wang On CIFI Maya	商業 Commercial	實用面積： 3,808平方米 (40,985平方呎) Net saleable area: 3,808 sq.m. (40,985 sq.ft.)	50.0
香港 宏安旭輝曦臺	Hong Kong Wang On CIFI Maya	住宅 Residential	實用面積： 3,814平方米 (41,056平方呎) Net saleable area: 3,814 sq.m. (41,056 sq.ft.)	50.0
停車位及其他	Car Parks & Others		3,435,833	
總計	GRAND TOTAL		10,763,319	

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
<b>長三角</b>	<b>Yangtze River Delta</b>						
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	投資物業 Investment properties	2021	11,648	55,717	–	100.0
上海 閔行區七寶鎮古美北社區 S110501單元27-01項目	Shanghai, Minhang District, Qibao Town, North Gumei Community, Unit S110501, 27-01 Project	住宅 Residential	2022	37,509	77,685	39,771	49.0
上海 嘉定區安亭鎮03-01A項目	Shanghai Jiading District, Anting Town, 03- 01A Project	住宅 Residential	2022	29,600	67,499	54,242	51.0
合肥 江山廬州印(二期)	Hefei Jiangshan Luzhou Seal (Second Phase)	住宅 Residential	2021-2022	33,055	65,558	46,960	35.0
合肥 江山廬州印(三期)	Hefei Jiangshan Luzhou Seal (Third Phase)	住宅 Residential	2021-2022	23,821	48,488	33,095	35.0
合肥 肥西縣2018-26號項目	Hefei Feixi County, No. 2018-26 Project	住宅 Residential	2021	103,866	255,379	251,842	51.0
合肥 肥西縣2018-26號項目	Hefei Feixi County, No. 2018-26 Project	投資物業 Investment properties	2021	38,216	77,726	–	51.0
合肥 肥西縣2019-18號項目	Hefei Feixi County, No. 2019-18 Project	住宅 Residential	2022-2023	119,514	244,635	211,287	100.0
合肥 肥西縣FX202005號項目	Hefei Feixi County, No. FX202005 Project	住宅 Residential	2021-2022	107,100	192,800	157,848	45.0
合肥 濱湖區2019-12號項目	Hefei Binhu District, No. 2019-12 Project	住宅 Residential	2021	50,600	133,149	132,610	50.0
合肥 蜀山區漣河新城SS202106號 90畝項目	Hefei Shushan District, Canal New Town SS, 202106, 90 Mu Project	住宅 Residential	2023	59,900	99,300	–	100.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 太倉高新區科教新城 2020-WG-1-1項目	Suzhou Taicang New & High-Tech District, Science and Education New Town, 2020- WG-1-1 Project	住宅 Residential	2021-2022	63,678	111,939	62,391	51.0
蘇州 太倉熹閣雅苑	Suzhou Taicang Xiuyue Mansion	住宅 Residential	2021	58,526	73,500	44,874	100.0
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2021	161,766	31,563	-	100.0
蘇州 吳江區運東東太湖 大道北項目	Suzhou Wujiang District, North Yundong Dongtaihu Avenue Project	住宅 Residential	2023	91,000	166,567	-	50.0
蘇州 昆山巴城祖沖之地塊	Suzhou Kunshan City Bacheng Zuchongzhi Project	住宅 Residential	2022	83,781	188,970	110,685	32.0
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2023	14,710	100,874	70,335	30.0
蘇州 園區體育公園共耀路項目	Suzhou Industrial Park, Sports Park Gongyao Road Project	住宅 Residential	2022	73,873	133,000	-	45.0
蘇州 相城區太平街道盛澤蕩湖 路南地塊	Suzhou Xiangcheng District, Taiping Street, Shengze Danghu Road South Project	住宅 Residential	2022	45,600	47,900	-	35.5
蘇州 相城區高鐵新城南師大南 商房地塊	Suzhou Xiangcheng District, High-Speed Rail New Town, South Nanjing Normal University Business and Residential Project	住宅/商業 Residential/Commercial	2023	162,259	294,500	-	22.0
蘇州 吳中區胥口鎮胥進路 西地塊	Suzhou Wuzhong District, Xukou Town, Xujin Road West Project	住宅/商業 Residential/Commercial	2023	29,300	58,500	56,918	50.0
杭州 旭輝東原吳越府(三期)	Hangzhou CIFI Dongyuan Majestic Mansion (Third Phase)	住宅 Residential	2021	11,644	23,036	23,036	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
杭州 蕭山區浦陽鎮中心項目	Hangzhou Xiaoshan District, Puyang Town Centre Project	住宅 Residential	2021-2022	77,346	139,200	53,941	51.0
杭州 蕭山區朝陽地鐵站項目	Hangzhou Xiaoshan District, Chaoyang Metro Station Project	住宅 Residential	2022	105,869	285,800	121,262	33.0
杭州 蕭山區新塘單元 D-83-1/D-83-2項目	Hangzhou Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	住宅 Residential	2021-2022	63,356	164,700	54,249	51.0
杭州 蕭山區蜀山單元曾家橋項 目(二期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (Second Phase)	住宅 Residential	2021	45,764	134,346	133,997	53.3
杭州 融信旭輝湘湖悅章	Hangzhou Ronshine CIFI Xianghu Glory	住宅 Residential	2021	93,039	246,859	245,018	18.0
杭州 臨安區天目山項目	Hangzhou Lin'an District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	33,285	49,928	-	100.0
杭州 臨安區於潛項目	Hangzhou Lin'an District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	23,915	32,873	-	100.0
杭州 臨安區青山湖科技城輕軌 項目(二期)	Hangzhou Lin'an District, Qingshan Lake Sci- Tech City Light Rail Project (Second Phase)	住宅/商業 Residential/Commercial	2021	58,960	93,130	57,296	50.0
杭州 臨安區經濟開發區中部 項目	Hangzhou Lin'an District, Central Economic Development Zone Project	住宅 Residential	2021	32,724	76,885	76,885	100.0
南京 江寧區九龍湖G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2023	26,669	77,164	-	24.1
南京 雨花台區G30鳳匯路項目	Nanjing Yuhuai District, G30 Fenghui Road Project	住宅/商業 Residential/Commercial	2022	47,286	109,900	54,802	45.0
南京 雨花台區G37鳳匯路項目	Nanjing Yuhuai District, G37 Fenghui Road Project	住宅/商業 Residential/Commercial	2022	50,636	118,200	67,737	45.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
南京 浦口區2021G03新浦路以東 17-08-02項目	Nanjing Pukou District, 2021G03, East of Xinpu Road, 17-08-02 Project	住宅 Residential	2023-2024	27,200	65,400	45,009	33.0
南京 江寧區正方新城2021G03 項目	Nanjing Jiangning District, Zhengfang New Town, 2021G03 Project	住宅 Residential	2022-2025	46,400	115,900	–	34.0
南京 浦口區江北新區2021G12 項目	Nanjing Pukou District, Jiangbei New District, 2021G12 Project	住宅/商業 Residential/Commercial	2023-2025	71,677	232,786	–	20.0
南京 六合區2021G57葛塘項目	Nanjing Luhe District, 2021G57 Getang Project	住宅 Residential	2023	56,200	123,600	–	33.0
南昌 紅穀灘新區2019003項目	Nanchang Honggutan New Area, 2019003 Project	住宅 Residential	2021	96,125	211,500	202,806	50.0
南昌 經濟技術開發區 DAGJ2020004號項目	Nanchang Economic and Technological Development Zones, No. DAGJ2020004 Project	住宅/投資物業 Residential/Investment properties	2023-2024	415,658	498,803	142,725	100.0
南昌 經濟技術開發區 DAGJ2020030號項目	Nanchang Economic and Technological Development Zones, No. DAGJ2020030 Project	住宅 Residential	2022	66,667	146,667	–	55.0
南昌 經濟技術開發區 DAGJ2020053號項目	Nanchang Economic and Technological Development Zones, No. DAGJ2020053 Project	住宅/商業 Residential/Commercial	2022	52,038	83,260	9,170	55.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2022	79,605	124,704	108,574	50.0
寧波 杭州灣康樂宜居9-10號項目	Ningbo Hangzhou Bay, Kanglejiju No. 9-10 Project	住宅 Residential	2022	209,517	330,900	112,420	40.0
寧波 慈溪市慈城區項目	Ningbo Cixi City Cicheng District Project	住宅/商業 Residential/Commercial	2023	84,800	169,600	–	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
					Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)		
溫州 洞頭縣半島起步區B-09西區 項目	Wenzhou Bandao Qibu District, Dong Tou County West, Zone B-09 Project	住宅 Residential	2022-2023	147,524	427,900	276,557	50.0
溫州 鹿宸印	Wenzhou Luchen Yin	住宅 Residential	2022	41,421	118,899	85,312	34.0
溫州 甌江口新區半島起步區 A-02項目	Wenzhou Oujiang River Estuary Area, Bandao Qibu District, A-02 Project	住宅 Residential	2022	30,100	83,617	24,621	58.5
溫州 甌江國際新城(甌江口新區 C-05A項目)(三期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project) (Third Phase)	住宅 Residential	2021	141,768	213,737	202,065	31.0
溫州 甌江國際新城(甌江口新區 C-11FH項目)(五期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-11FH Project)(Fifth Phase)	住宅 Residential	2021	83,609	98,381	98,381	34.0
溫州 龍灣區龍灣永中B-18項目	Wenzhou Longwan District, Longwanyongzhong B-18 Project	住宅 Residential	2022	47,816	84,731	66,069	24.5
溫州 濱江商務區桃花島T05-14 項目	Wenzhou Binjiang Business District, Taohua Island, T05-14 Project	住宅 Residential	2022	39,608	129,008	116,213	22.4
溫州 龍灣區金海園區C-10項目	Wenzhou Longwan District, Jinhai Park, C-10 Project	住宅/商業 Residential/Commercial	2023	118,000	342,100	-	50.0
溫州 龍灣區蒲州E10a項目	Wenzhou Longwan District, Puzhou E10a Project	住宅/商業 Residential/Commercial	2022	30,500	76,200	-	35.0
無錫 江陰市雲亭街道實驗小學 北項目	Wuxi Jiangyin City, Yunting Street, Experimental Primary School North Project	住宅 Residential	2022	46,047	76,975	51,877	33.0
無錫 江陰縣城西大賣場C6-C7 項目	Wuxi Jiangyin County, Chengxi Outlet, C6- C7 Project	住宅 Residential	2022	73,382	187,699	111,114	100.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
無錫 經開區華莊中學項目	Wuxi Economic and Technological Development Zone, Huazhuang Middle School Project	住宅 Residential	2021-2023	83,400	150,100	41,321	50.0
無錫 澄江府(三期)	Wuxi CIFI Mansion (Third Phase)	住宅 Residential	2021	34,100	55,494	55,494	100.0
無錫 錫山區東北塘項目	Wuxi Xishan District Dongbeitang Project	住宅 Residential	2021-2022	101,700	178,944	115,705	20.0
無錫 濱湖區新八路項目	Wuxi Binhu District Xinba Road, Project	住宅 Residential	2021-2022	90,700	127,000	38,288	80.0
鎮江 句容市2019-J1-1-01至06項目	Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	2022-2025	257,662	496,611	25,811	100.0
徐州 江山御(銅山區36號項目)	Xuzhou CIFI Noble Mansion (Tongshan District, No.36 Project)	住宅 Residential	2021	5,180	8,118	8,118	50.0
徐州 經濟開發區中天仕明東路項目	Xuzhou Economic and Technological Development Zone, East Zhongtian Shiming Road Project	住宅 Residential	2022	53,487	125,567	46,986	35.0
徐州 賈汪區鵬程大道項目	Xuzhou Jiawang District, Pengcheng Avenue Project	住宅 Residential	2023	204,800	450,600	-	52.0
淮安 經濟開發區安瀾路東項目	Huai'an Economic Development Zone, An Lan Road East Project	住宅/商業 Residential/Commercial	2026	176,400	435,100	-	100.0
蕪湖 弋江區花津南路東側2013號項目	Wuhu Yijiang District, East Side of South Huajin Road, No. 2013 Project	住宅 Residential	2022	63,050	124,248	117,782	49.0
蕪湖 弋江區2111號花津路	Wuhu Yijiang District, Huajin Road, No. 2111 Project	住宅 Residential	2023	65,773	131,547	-	49.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) (平方米) Total GFA under development and held for future development (excluding carparks) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 attributable to the Group (%)
常州 鉞悅天寧(天寧區常高技 南項目)(二期)	Changzhou Tianning District, Changgaoji South Project (Second Phase)	住宅 Residential	2021	26,678	55,547	55,547	100.0
常州 經開區錦藝天章項目	Changzhou Economic Development Zone, Jinyi Tianzhang Project	住宅/商業 Residential/Commercial	2022	93,700	206,200	–	40.0
紹興 越城區則水牌2號項目	Shaoxing Yuecheng District, Zechuipai, No. 2 Project	住宅/投資物業 Residential/Investment properties	2022	168,301	264,000	62,187	49.0
義烏 江東街道青口項目	Yiwu Jiangdong Street Qingkou Project	住宅/商業 Residential/Commercial	2021	72,268	195,701	148,101	34.0
台州 椒江區下陳項目	Taizhou Jiaojiang District, Xiachen Project	住宅 Residential	2021	103,400	186,100	159,211	100.0
宜興 譽曦湖濱(四、五期)	Yixing Grand Lakeview (Fourth Phase, Fifth Phase)	住宅/商業 Residential/Commercial	2021	62,473	150,499	150,499	50.0
宿遷 蘇宿園區通湖大道東項目	Suqian Susu Park, East Tonghu Avenue Project	住宅 Residential	2022	60,900	123,265	44,962	65.0
連雲港 南社區項目	Lianyungang Southern Community Project	住宅 Residential	2022	41,478	96,110	31,097	30.0
舟山 柏悅溪湖	Zhoushan Boyue Xihu	住宅 Residential	2022	27,442	72,193	55,985	51.0
鹽城 亭湖區毓龍路南、 迎賓路西、純化路北側項目	Yancheng Tinghu District, Yulong Road South, Yingbin Road West, Chunhua Road North Project	住宅/商業 Residential/Commercial	2023	23,300	68,500	–	27.0
<b>環渤海</b>	<b>Pan Bobai Rim</b>						
北京 房山區拱辰街道0007號 項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2023	10,384	26,920	–	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
北京 密雲區檀營鄉6023項目	Beijing Miyun District, Tanying Town, 6023 Project	住宅 Residential	2022	64,531	118,771	51,422	11.8
北京 祥雲賦(三期)	Beijing CIFI Lakeside Mansion (Third Phase)	住宅/商業 Residential/Commercial	2021	10,400	23,340	23,340	24.5
北京 朝陽區東壩613項目	Beijing Chaoyang District, Dongba 613 Project	住宅 Residential	2022	20,189	48,912	33,488	12.0
北京 順義區仁和6057項目	Beijing Shunyi District, Renhe 6057 Project	住宅/商業 Residential/Commercial	2023	122,200	206,100	-	9.0
北京 錦安家園(朝陽區東壩項目)	Beijing Brocade To Home (Chaoyang District, Dongba Project)	住宅 Residential	2021	77,973	194,900	192,590	26.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2022	5,151	23,034	-	100.0
北京 密雲縣檀營6005地塊	Beijing Miyun County, Tanying 6005 Project	住宅 Residential	2023	58,400	116,700	-	22.5
青島 西海岸新區小珠山項目	Qingdao The West Coast New Area, Xiaozhushan Project	住宅 Residential	2022	74,453	143,664	110,942	34.8
青島 西海岸新區城市陽台項目	Qingdao The West Coast New Area, Chengshiyangtai Project	住宅 Residential	2022	19,346	51,656	33,502	17.5
青島 即墨區棗杭安置項目	Qingdao Jimo District, Zaohang Resettlement Project	住宅 Residential	2021	59,500	138,332	138,332	50.0
青島 即墨區棗杭開發項目	Qingdao Jimo District, Zaohang Development Project	住宅 Residential	2021-2022	111,871	240,257	166,748	50.0
青島 黃島區長安路項目	Qingdao Huangdao District, Chang'an Road Project	住宅 Residential	2022	75,122	158,500	83,628	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
青島 黃島區長安路項目A2項目	Qingdao Huangdao District, Chang'an Road, Land A2 Project	住宅 Residential	2022	60,675	133,500	49,279	50.0
青島 鉅悅靈犀灣	Qingdao Mansion Spiritual Bay	住宅/商業 Residential/Commercial	2021-2023	232,461	298,434	76,087	25.5
青島 膠州市北三50畝項目	Qingdao Jiaozhou City, North-3 50 Mu Project	住宅 Residential	2022	33,194	52,078	-	50.0
瀋陽 大東區榆林安置房1項目	Shenyang Dadong District Yulin Resettlement Housing First Project	住宅 Residential	2022	42,769	86,134	22,825	70.0
瀋陽 旭輝鉅宸府(二期)	Shenyang CIFI Central Palace (Second Phase)	投資物業 Investment properties	2022	1,900	50,922	47,419	100.0
瀋陽 皇姑區巴山路南項目	Shenyang Huanggu District Bashan Road South Project	住宅/商業 Residential/Commercial	2022	55,637	127,765	31,202	60.0
瀋陽 皇姑區西窯二期-1B地塊	Shenyang Huanggu District, Xiyao Phase II, Plot 1B Project	住宅/商業 Residential/Commercial	2024	155,800	311,700	-	50.0
天津 旭輝天悅風華(三期)	Tianjin CIFI Tianyuefenghua (Third Phase)	住宅 Residential	2021	27,018	32,256	30,855	25.0
天津 西青區精武鎮賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	住宅 Residential	2021-2023	127,390	246,100	114,567	51.0
天津 西青區精武鎮賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	辦公樓/商業 Office/Commercial	2023	11,619	40,091	-	51.0
天津 河西區疊彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021-2022	24,013	45,055	43,969	35.0
天津 濱海新區中新生態城旅遊區項目	Tianjin Binhai New Area, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2021	20,305	49,728	48,713	35.7



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 濱海新區天城教育項目	Tianjin Binhai New Area, Tianji Education Project	住宅 Residential	2022-2024	89,901	238,665	46,457	60.0
天津 濱海新區胡家園項目	Tianjin Binhai New Area, Huijiayuan Project	住宅 Residential	2021	36,044	79,098	73,427	50.0
天津 南開區六馬路地塊	Tianjin Nankai District, Liuma Road Project	住宅 Residential	2023	15,000	37,300	–	60.0
天津 東麗區小王莊(三期)	Tianjin Dongli District, Xiaowangzhuang Project (Third Phase)	住宅 Residential	2024	92,900	175,600	–	100.0
濟南 博觀山悅	Jinan Boguanshanyue	住宅 Residential	2021	24,890	49,694	47,668	25.5
濟南 奧體·鉑悅府	Jinan Olympic Stadium • Boyue Mansion	住宅 Residential	2022	40,000	112,000	21,944	20.0
濟南 曆下區糧食局專案	Jinan Lixia District, Grain Bureau Project	住宅/商業 Residential/Commercial	2023-2024	50,200	162,900	–	75.0
石家莊 長安區17畝項目	Shijiazhuang Chang'an District, 17 Mu Project	住宅 Residential	2022	11,372	33,931	12,408	16.0
石家莊 長安區2019-018項目	Shijiazhuang Chang'an District, 2019-018 Project	住宅 Residential	2021-2023	213,400	452,800	48,594	16.0
大連 金普區小窯灣C區項目 (二期)	Dalian Jinpu District, Xiaoyaowan District C Project (Second Phase)	住宅 Residential	2021	31,007	81,247	60,511	100.0
大連 保稅區IE-52項目	Dalian Bonded Zone, IE-52 Block Project	住宅 Residential	2021	24,863	53,723	29,320	50.0
大連 開發區小窯灣片區3單元 B333	Dalian Development Zone, Xiaoyaowan Area Unit 3, B333 Project	住宅 Residential	2022	29,900	65,800	–	100.0
大連 中山區東港D18專案	Dalian Zhongshan District, Donggang D18 Project	辦公樓/商業 Office/Commercial	2023	26,000	156,000	–	55.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
太原 尖草坪區三給片區SP1919- SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅/商業 Residential/Commercial	2022	317,888	1,221,029	255,425	35.0
太原 尖草坪區三給片區SP1925- SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅/商業 Residential/Commercial	2022	354,886	1,298,971	277,415	35.0
煙台 高新區南萊項目	Yantai High-Tech Zone, Nanzhai Project	住宅 Residential	2022-2023	64,782	171,537	104,662	37.5
煙台 開發區A10項目	Yantai Development Zone, A10 Project	住宅/商業 Residential/Commercial	2022	78,727	155,927	67,748	46.0
煙台 開發區A2項目	Yantai Development Zone, A2 Project	住宅/商業 Residential/Commercial	2021	110,362	218,442	207,250	46.0
六安 金安區六開出2020-8號 387畝地塊	Lu'an Jin'an District, Liukaichu, No. 2020-8, 387 Mu Project	住宅/商業 Residential/Commercial	2023	258,000	502,600	-	100.0
臨沂 羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2022	74,574	160,127	158,059	45.0
哈爾濱 南崗區東方學院地塊 NO.2021HT007	Harbin Nangang District, Oriental College, No.2021HT007 Project	住宅/商業 Residential/Commercial	2024	158,200	379,600	-	100.0
哈爾濱 道裡區城鄉路地塊	Harbin Daoli District, Chengxiang Road Project	住宅/商業 Residential/Commercial	2023	18,300	55,000	-	80.0
宣城 宣州區國投1913號地塊	Xuancheng Xuanzhou District, Guotou No. 1913 project	住宅 Residential	2025	142,500	227,900	-	24.0
濟寧 任城區E1項目	Jining Rencheng District E1 Project	住宅/商業 Residential/Commercial	2022	34,716	82,812	52,545	40.0
濟寧 任城區E2項目	Jining Rencheng District E2 Project	住宅/商業 Residential/Commercial	2022	23,267	61,588	48,815	40.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
濟寧 高新區廣安路地塊	Jining High-Tech Zone, Guang'an Road Project	住宅/商業 Residential/Commercial	2023	34,400	75,600	–	25.0
日照 東港區星海城(一期)	Rizhao Donggang District, Xinghai City (First Phase)	住宅/商業 Residential/Commercial	2022-2023	66,912	160,587	–	40.0
濰坊 高新區G17項目	Weifang High-Tech Zone, G17 Project	住宅 Residential	2022	61,806	154,878	77,306	50.0
德州 開發區2020-014號林莊地塊	Dezhou Development Zone, No. 2020-014 Linzhuang Plot Project	住宅/商業 Residential/Commercial	2023	70,100	154,200	–	50.0
淄博 桓台縣033地塊	Zibo Huantai County, Plot 033 Project	住宅 Residential	2022-2023	70,000	140,000	–	50.0
聊城 東昌府區2019-09號東關國際東地塊	Liaocheng Dongchangfu District, 2019-09 Dongguan International East Project	住宅 Residential	2023	51,300	128,300	–	41.0
<b>中西部</b>		<b>Central Western Region</b>					
長沙 雨花區115號項目	Changsha Yuhua District, No. 115 Project	住宅 Residential	2022	122,409	483,315	348,412	100.0
長沙 雨花區2020-062號項目	Changsha Yuhua District, No. 2020-062 Project	住宅/商業 Residential/Commercial	2022-2023	113,684	341,100	53,571	100.0
長沙 雨花區新世界BC項目	Changsha Yuhua District, New World BC Project	住宅 Residential	2022	88,303	311,395	102,539	80.0
長沙 恒基旭輝湖山賦(三期)	Changsha Henderson CIFI Hushan Mansion (Third Phase)	住宅 Residential	2022-2023	35,791	152,628	90,647	50.0
長沙 嶽麓區梅溪湖A-09項目	Changsha Yuelu District, Meixihu A-09 Project	住宅/商業 Residential/Commercial	2022	56,369	224,109	141,050	6.0
長沙 嶽麓區濱江新城裕邦項目	Changsha Yuelu District, Bin Jiang New Town, Yu Bong Project	住宅/商業 Residential/Commercial	2023-2024	94,400	423,180	–	65.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
長沙 岳麓區2021-007號	Changsha Yuelu District, 2021-007 Project	住宅／商業 Residential/Commercial	2023	131,400	262,800	–	70.0
長沙 岳麓區2021長沙市029號	Changsha Yuelu District 2021, Changsha City, No. 029 Project	住宅／商業 Residential/Commercial	2023-2025	117,500	360,300	–	34.0
重慶 千江凌雲千江府(四期)	Chongqing CIFI Waves River Qianjiangfu (Fourth Phase)	住宅 Residential	2022	34,348	121,103	92,669	33.0
重慶 千江凌雲凌雲峰(二期)	Chongqing CIFI Waves River Lingyunfeng (Second Phase)	住宅 Residential	2021-2022	41,766	94,068	59,034	33.0
重慶 巴南區魚洞雲象山 P07-03-01項目	Chongqing Banan District, Yudong Yunzhuang Mountain, P07-03-01 Project	住宅 Residential	2022	37,500	81,150	42,717	51.0
重慶 旭輝印江州(四期)	Chongqing CIFI Jiangzhou Impression (Fourth Phase)	住宅／商業 Residential/Commercial	2022	45,363	122,309	17,761	35.0
重慶 旭輝御璟湖山 (六期、七期)	Chongqing CIFI Panorama (Sixth Phase, Seventh Phase)	住宅／商業 Residential/Commercial	2021-2022	124,139	176,512	168,767	30.0
重慶 江山青林半 (三期、五至七期)	Chongqing Verdant Landscape (Third Phase, Fifth to Seventh Phase)	住宅／商業 Residential/Commercial	2022	156,589	249,658	52,015	100.0
重慶 江山雲出(二期、四至 七期)	Chongqing The Landscape (Second Phase, Fourth to Seventh Phase)	住宅 Residential	2021-2023	121,865	280,743	43,503	33.4
重慶 沙坪壩區F-2/03項目	Chongqing Shapingba District, F-2/03 Project	住宅／商業 Residential/Commercial	2021	3,098	10,154	8,135	50.0
重慶 空港工業園19049項目	Chongqing Airport Development Area, 19049 Project	住宅 Residential	2021-2023	94,702	132,727	61,042	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 空港工業園19058項目	Chongqing Airport Development Area, 19058 Project	住宅 Residential	2022-2023	50,391	66,958	-	50.0
重慶 御景悅來(二期至七期)	Chongqing Nature Grace (Second to Seventh Phase)	住宅/商業 Residential/Commercial	2022-2024	136,492	327,330	178,179	33.3
重慶 渝北區兩路組團E分區項目	Chongqing Yubei District, Two Road Group Zone E Project	住宅 Residential	2022	102,700	154,000	-	100.0
重慶 沙坪壩區重慶西車站前廣場TOD項目	Chongqing Shapingba District, Chongqing West Railway Station, TOD Project in Front Square	住宅/商業 Residential/Commercial	2023	84,000	190,000	-	66.0
成都 金牛區韋家碾102畝項目(二期)	Chengdu Jinniu District, Weijianian 102 Mu Project (Second Phase)	住宅 Residential	2021	26,339	52,492	52,492	100.0
成都 新津區新津TOD項目	Chengdu Xin Jin District, Xin Jin TOD Project	住宅/商業 Residential/Commercial	2022-2025	237,143	552,600	-	66.0
成都 新都區123畝項目	Chengdu Xindu District, 123 Mu Project	住宅 Residential	2021	62,500	189,558	99,421	100.0
成都 新都區123畝項目	Chengdu Xindu District, 123 Mu Project	投資物業 Investment properties	2021	20,000	86,000	-	100.0
成都 新都區XD2020-04 (252) 項目	Chengdu Xindu District, XD2020-04 (252) Project	住宅 Residential	2022	64,522	77,400	11,727	34.0
成都 新都區新都街道XD2019-18-252項目	Chengdu Xindu District, Xindu Avenue, XD2019-18-252 Project	住宅 Residential	2022	193,442	240,702	47,224	50.0
成都 簡陽市石橋鎮47畝項目	Chengdu Shiqiao Town, Jianyang City, 47 Mu Project	住宅 Residential	2022	31,205	107,276	37,923	50.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
成都 簡陽市河東新區96畝項目	Chengdu Jianyang City, Hedong New Area, 96 Mu Project	住宅 Residential	2021-2022	64,253	160,402	143,935	33.0
成都 溫江區萬盛TOD專案	Chengdu Wenjiang District, Wansheng TOD Project	住宅/商業 Residential/Commercial	2023	188,100	513,700	–	50.0
成都 新津區花源95畝項目	Chengdu Xinjin District, Huayuan 95 Mu Project	住宅 Residential	2023	63,600	95,400	–	100.0
武漢 旭輝星空(二期)	Wuhan CIFI Skyline (Second Phase)	辦公樓/商業 Office/Commercial	2022	7,058	59,294	6,638	70.0
武漢 江山境/都山會(洪山區青菱村K1-2-4項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2021-2022	246,944	764,833	333,628	55.0
武漢 漢陽區漢橋村項目B包(二至四期)	Wuhan Hanyang District, Hanqiao Village Project Section B (Second to Fourth Phase)	住宅/商業 Residential/Commercial	2022-2024	98,396	361,034	19,156	55.0
武漢 漢陽區曙光村項目	Wuhan Hanyang Village, Shuguang Village Project	住宅 Residential	2021-2023	100,100	521,600	255,681	84.0
貴陽 白雲區青龍大道項目	Guiyang Baiyun District, Qinglong Avenue Project	住宅 Residential	2022-2023	77,718	199,800	13,260	100.0
貴陽 烏當區北衙路項目	Guiyang U Dang District, Bei Ya Road Project	住宅 Residential	2022-2025	146,313	558,300	52,869	100.0
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	住宅 Residential	2021-2022	21,030	54,457	23,073	50.0
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	辦公樓/商業 Office/Commercial	2021-2022	8,000	14,515	2,686	50.0
貴陽 清鎮市QZ-19-023號項目	Guiyang Qingzhen City, No. QZ-19-023 Project	住宅/商業 Residential/Commercial	2021-2022	67,809	169,500	62,638	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
貴陽 觀雲 (二期)	Guiyang CIFI Skyline (Second Phase)	辦公樓/商業 Office/Commercial	2021	24,457	129,869	65,715	100.0
西安 未央區滄瀾一路項目	Xi'an Weiyang District, No. 1 Chanba Road Project	住宅 Residential	2023	90,385	299,800	148,024	100.0
西安 江山閣 (二期)	Xi'an Landscape (Second Phase)	住宅 Residential	2023-2024	116,333	124,181	-	80.0
西安 江山閣 (三期)	Xi'an Landscape (Third Phase)	住宅 Residential	2025	21,133	91,092	-	80.0
西安 秦漢新城周陵157畝	Xi'an, Qinhan New Town Zhouling, 157 Mu Project	住宅/商業 Residential/Commercial	2023-2024	105,100	210,300	-	30.0
昆明 呈貢區KCJ2020-23號項目	Kunming Chenggong District, KCJ2020-23 Project	住宅 Residential	2022	46,707	113,275	11,931	50.0
昆明 盤龍區嚴家山項目	Kunming Panlong District, Yanjiashan Project	住宅/商業 Residential/Commercial	2023-2025	155,720	515,300	7,876	63.7
銀川 金鳳區G2018-19號項目 (二期)	Yinchuan Jinfeng District, No. G2018-19 Project (Second Phase)	住宅 Residential	2021	47,642	71,069	67,965	40.0
銀川 金鳳區平伏橋243畝項目	Yinchuan Jinfeng District Pingfuqiao 243 Mu Project	住宅 Residential	2021	162,100	258,066	224,909	75.0
鄭州 旭輝望嶽府	Zhengzhou CIFI The Park Mansion	住宅 Residential	2021	67,779	146,469	130,316	100.0
鄭州 鞏義市2019-139號項目	Zhengzhou Gongyi City, No. 2019-139 Project	住宅 Residential	2022	60,700	142,961	100,968	51.0
常德 武陵區城東新區第二批 3宗項目	Changde, Wuling District, Chengdong New District, Changde City, The Second Batch of 3 Projects	住宅/商業 Residential/Commercial	2023	73,384	209,800	640	100.0
常德 武陵區常國儲2020-20號 項目	Changde Wuling District, Chang Guo Chu, No. 2020-20 Project	住宅/商業 Residential/Commercial	2022-2024	184,758	542,200	171,792	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
洛陽 伊濱區2019-55號項目	Luoyang Yibin District, No. 2019-55 Project	住宅 Residential	2022	73,168	214,780	203,881	50.0
洛陽 西工區史家屯項目	Luoyang Xigong District, Shijiatun Project	住宅 Residential	2022	42,582	145,358	132,944	100.0
洛陽 西工區史家屯二期38&43號 地塊(D5、D6)	Luoyang Xigong District, No. 38 & 43 (D5, D6) of Shijiatun Phase 2 Project	住宅/商業 Residential/Commercial	2024	57,300	200,700	-	100.0
開封 航空港區南港2019-A12至 16號項目	Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	住宅 Residential	2025	203,894	554,000	2,547	100.0
湘潭 嶽塘區2018-20號項目	Xiangtan Yuetang District, No. 2018-20 Project	住宅 Residential	2021-2023	66,603	154,634	63,751	50.0
許昌 公元1857(東城區項目) (二期)	Xuchang Anno Domini (Dongcheng District Project) (Second Phase)	住宅 Residential	2022	27,632	77,813	53,810	50.0
<b>華南</b>	<b>South China</b>						
深圳 坪山區江山一期項目	Shenzhen Pingshan District, Jiangshan Phase 1 Project	住宅 Residential	2022	88,200	229,200	92,463	50.0
南寧 五象綜保區銀海大道147畝 項目(一期)	Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (First Phase)	住宅 Residential	2022	24,545	94,591	94,591	100.0
南寧 五象綜保區銀海大道147畝 項目(二期)	Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Second Phase)	住宅 Residential	2022	24,545	104,097	31,125	100.0
南寧 五象綜保區銀海大道147畝 項目(三期)	Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Third Phase)	住宅 Residential	2023	24,545	100,541	9,426	100.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) Site Area (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks) (平方米) (sq.m.)	已預售 (平方米) Pre-sold (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
南寧 五象綜保區銀海大道147畝項目(四期)	Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Mu Project (Fourth Phase)	住宅 Residential	2023	24,545	90,610	6,191	100.0
南寧 邕寧區和合路項目(一期)	Nanning Yongning District, Hehe Road Project (First Phase)	住宅 Residential	2022	26,387	86,604	5,647	33.0
南寧 邕寧區和合路項目(二期)	Nanning Yongning District, Hehe Road Project (Second Phase)	住宅 Residential	2022	26,387	70,060	-	33.0
南寧 邕寧區龍祥路38畝項目	Nanning Yongning District, Longxiang Road, 38 Mu Project	住宅 Residential	2022	25,405	74,558	31,145	49.0
南寧 興寧區農壘157畝項目	Nanning Xingning District, Farming 157 Mu Project	住宅/商業 Residential/Commercial	2023	105,056	306,100	14,653	30.0
廣州 南沙區橫瀝鎮橫瀝大道項目	Guangzhou Nansha District Hengli Town Hengli Avenue Project	住宅/商業 Residential/Commercial	2022-2025	53,612	323,800	40,055	25.0
福州 倉山區奧體2019-48號項目	Fuzhou Cangshan District Olympic Sports Centre 2019-48 Project	住宅 Residential	2021	94,700	178,100	172,566	70.0
廈門 湖裡區高林項目	Xiamen Huli District, Gaolin Project	住宅 Residential	2022	20,214	60,801	52,288	25.5
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2022	8,074	11,065	11,065	100.0
佛山 三水區雲東海街道009號項目(一期)	Foshan Sanshui District, Yundonghai Street No. 009 Project (First Phase)	住宅 Residential	2021	27,916	43,549	43,241	20.0
佛山 濱江首府(二期、三期)	Foshan Binjiang Mansion (Second Phase, Third Phase)	住宅 Residential	2021-2022	72,964	128,820	105,119	33.3
佛山 禪城區智慧路兩側地塊	Foshan Chancheng District, Both Sides of Wisdom Road Project	住宅 Residential	2023	47,200	117,900	-	50.0

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日  
的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
惠州 博羅縣園洲鎮白馬圍村 園洲大道南側4號項目	Huizhou Boluo County, Yuanzhou Town, Baimawei Village, No. 4 Yuanzhou Avenue South Project	住宅 Residential	2022	17,300	52,584	12,029	51.0
惠州 惠城區馬鞍鎮GP2019-36 項目	Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	住宅 Residential	2022-2023	155,600	365,813	157,257	40.0
惠州 惠城區小金口TC04-02-10 地塊	Huizhou Huicheng District, Xiaojinkou, TC04-02-10 Project	住宅/商業 Residential/Commercial	2023	34,200	95,600	–	40.0
惠州 惠城區仲愷惠環興能工改 商住舊改項目	Huizhou Huicheng District, Zhongkai Huihuan Xingneng Industrial Commercial and Residential Old Area Renovation Project	住宅/商業 Residential/Commercial	2023	23,800	83,300	–	80.0
江門 天賦花園	Jiangmen Nature Gift Garden	住宅 Residential	2022	51,233	153,949	99,833	49.0
江門 壹號院	Jiangmen The One Mansion	住宅 Residential	2021	59,612	164,247	137,357	40.0
莆田 涵江區PS拍一 2020-30號 地塊	Putian Hanjiang District, PS Auction, No. 2020-30 Project	住宅 Residential	2022	41,700	108,400	36,091	100.0
中山 南頭鎮穗西村162-163號 項目	Zhongshan Nantou Town, Suixi Village No.162-163 Project	住宅 Residential	2021	39,758	93,868	26,727	33.0
漳州 龍海市角美鎮2019P02項目	Zhangzhou Longhai City, Jiaomei Town, 2019P02 Project	住宅 Residential	2022	15,748	30,342	478	70.0



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計 竣工年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
香港 炮台山英皇道101號和 111號項目	Hong Kong Fortress Hill, 101 & 111 King's Road Project	住宅 Residential	2025	1,200平方米 (12,917 平方呎) 1,200 sq.m. (12,917 sq.ft.)	實用面積： 11,900 平方米 (128,091 平方呎) Net saleable area: 11,900 sq.m. (128,091 sq.ft.)	–	60.0
停車位及其他	Car Parks & Others				9,190,051	1,028,998	
開發中及持作未來開發的物業 總建築面積	TOTAL GFA of Properties under development and held for future development				47,650,305	14,077,356	
總計(已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				58,413,624		

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表四：本集團於二零二一年六月三十日的土地儲備明細 (續)

截至二零二一年六月三十日止六個月，本集團收購合共43個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零二一年上半年收購土地的總規劃建築面積約為770萬平方米，其中本集團股本權益佔440萬平方米。二零二一年上半年本集團土地收購的合同總代價約為人民幣539億元，由本集團根據其於相關項目的股本權益應付當中人民幣277億元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零二一年上半年的平均土地收購成本約為每平方米人民幣6,982元。

表五：本集團於二零二一年上半年的土地收購

### LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2021 (Continued)

During the six months ended 30 June 2021, the Group acquired interest in a total of 43 new projects. During the period, the Group continued utilising joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2021 amounted to approximately 7.7 million sq.m., out of which 4.4 million sq.m. was attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2021 amounted to approximately RMB53.9 billion, out of which RMB27.7 billion were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2021 was approximately RMB6,982 per sq.m.

Table 5: The Group's land acquisition in the first half of 2021

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) (sq.m.)	規劃建築面積 (不含停車位) (excluding carparks) (平方米) (sq.m.)	應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)		地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
						應佔規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)			
莆田	涵江區PS拍-2020-30號項目	住宅	100.00	41,700	108,400	108,400	304,000,000	304,000,000	2,806	
Putian	Hanjiang District, PS Auction, No. 2020-30 Project	Residential								
六安	金安區六開出2020-8號387畝項目	住宅/商業	100.00	258,000	502,600	502,600	1,007,000,000	1,007,000,000	2,004	
Lu'an	Jin'an District, Liukaichu, No. 2020-8, 387 Mu Project	Residential/Commercial								
哈爾濱	道裏區城鄉路項目	住宅/商業	80.00	18,300	55,000	44,000	355,680,000	284,540,000	6,470	
Harbin	Daoli District, Chengxiang Road Project	Residential/Commercial								
天津	南開區六馬路項目	住宅	60.00	15,000	37,300	22,400	1,270,000,000	762,000,000	34,048	
Tianjin	Nankai District, Liuma Road Project	Residential								
成都	濫江區萬盛TOD項目	住宅/商業	50.00	188,100	513,700	256,900	2,811,240,000	1,405,620,000	5,472	
Chengdu	Wenjiang District, Wansheng TOD Project	Residential/Commercial								
南京	浦口區新浦路以東17-08-02項目	住宅	33.00	27,200	65,400	21,600	1,540,000,000	508,200,000	23,554	
Nanjing	Pukou District, East of Xinpu Road, 17-08-02 Project	Residential								
南京	江寧區正方新城2021G03項目	住宅	34.00	46,400	115,900	39,400	1,530,000,000	520,200,000	13,200	
Nanjing	Jiangning District, Zhengfang New Town, 2021G03 Project	Residential								

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

### LAND BANK (Continued)

表五：本集團於二零二一年上半年的土地收購 (續)

Table 5: The Group's land acquisition in the first half of 2021 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest		規畫建築面積 (不含停車位) Planned GFA (excluding carparks)	應估規畫 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
			(%)	(平方米) (sq.m.)					
大連	開發區小窯灣片區項目	住宅	100.00	29,900	65,800	65,800	219,790,000	219,790,000	3,338
Dalian	Development Zone, Xiaoyaowan Area Project	Residential							
長沙	嶽麓區2021-007號項目	住宅/商業	70.00	131,400	262,800	184,000	1,051,160,000	735,810,000	4,000
Changsha	Yuelu District, 2021-007 Project	Residential/Commercial							
蘇州	相城區太平街道盛澤蕩湖路項目	住宅	36.00	45,600	47,900	17,200	547,500,000	197,100,000	11,426
Suzhou	Xiangcheng District, Taiping Street, Shengze Danghu Road Project	Residential							
寧波	慈溪市慈城區項目	住宅/商業	50.00	84,800	169,600	84,800	1,522,300,000	761,150,000	8,978
Ningbo	Cixi City, Cicheng Project	Residential/Commercial							
重慶	渝北區兩路組團E分區項目	住宅	100.00	102,700	154,000	154,000	1,900,000,000	1,900,000,000	12,338
Chongqing	Yubei District, Two Road Group E Zone Project	Residential							
瀋陽	皇姑區西窯二期1B項目	住宅/商業	50.00	155,800	311,700	155,900	1,980,160,000	990,080,000	6,353
Shenyang	Huanggu District, Xiyao Phase II, Plot 1B Project	Residential/Commercial							
德州	開發區2020-014號林莊項目	住宅/商業	50.00	70,100	154,200	77,100	946,650,000	473,330,000	6,140
Dezhou	Development Zone, No. 2020-014 Linzhuang Plot Project	Residential/Commercial							
淄博	桓台縣033項目	住宅	50.00	70,000	140,000	70,000	550,360,000	275,180,000	3,931
Zibo	Huantai County, Plot 033 Project	Residential							
溫州	龍灣區蒲州E10a項目	住宅/商業	35.00	30,500	76,200	26,700	956,370,000	334,730,000	12,551
Wenzhou	Longwan District, Puzhou E10a Project	Residential/Commercial							
大連	中山區東港D18項目	商業/寫字樓	55.00	26,000	156,000	85,800	1,160,740,000	638,410,000	7,389
Dalian	Zhongshan District, Donggang D18 Project	Commercial/Office							
溫州	龍灣區金海園區C-10項目	住宅/商業	50.00	118,000	342,100	171,100	2,225,500,000	1,112,750,000	6,505
Wenzhou	Longwan District, Jinhai Park, C-10 Plot Project	Residential/Commercial							
常州	經開區錦藝天章項目	住宅/商業	40.00	93,700	206,200	82,500	1,250,000,000	500,000,000	6,062
Changzhou	Economic Development Zone, Jinyi Tianzhang Project	Residential/Commercial							
天津	東麗區小王莊項目	住宅	100.00	92,900	175,600	175,600	2,194,000,000	2,194,000,000	12,494
Tianjin	Dongli District, Xiaowangzhuang Project	Residential							
惠州	惠城區仲愷惠環興能工商住舊改項目	住宅/商業	80.00	23,800	83,300	66,600	455,710,000	364,570,000	5,471
Huizhou	Huicheng District, Zhongkai Huihuan Xingneng Industrial Commercial and Residential Old Area Renovation Project	Residential/Commercial							

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

### LAND BANK (Continued)

表五：本集團於二零二一年上半年的土地收購 (續)

Table 5: The Group's land acquisition in the first half of 2021 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest		規劃建築面積 (不含停車位) Planned GFA (excluding carparks)		應估規劃 建築面積 (不含停車位) Attributable planned GFA		地價總額 Total consideration (人民幣) (RMB)	應估地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
			(%)	佔地面積 Site area (平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)					
濟南 Jinan	曆下區糧食局項目 Lixia District, Grain Bureau Project	住宅/商業 Residential/Commercial	75.00	50,200	162,900	122,200	1,200,210,000	900,160,000	7,368		
重慶 Chongqing	沙坪壩區重慶西車站前廣場TOD項目 Shapingba District, Chongqing West Railway Station TOD Project in Front Square	商業/寫字樓 Commercial/Office	66.00	84,000	190,000	125,400	607,200,000	400,750,000	3,196		
哈爾濱 Harbin	南崗區東方學院NO.2021HT007項目 Nangang District, Oriental College, No.2021HT007 Project	住宅/商業 Residential/Commercial	100.00	158,200	379,600	379,600	2,191,500,000	2,191,500,000	5,773		
蘇州 Suzhou	吳中區胥口鎮胥進路西項目 Wuzhong District, Xukou Town, Xujin Road West Project	住宅/商業 Residential/Commercial	50.00	29,300	58,500	29,300	681,800,000	340,900,000	11,655		
南京 Nanjing	六合區2021G57葛塘項目 Liuhe District, 2021G57 Getang Project	住宅 Residential	33.00	56,200	123,600	40,800	1,450,000,000	478,500,000	11,731		
西安 Xi'an	西咸新區秦漢新城周陵157畝項目 Xixian New Area, Qinhan New Town Zhouling, 157 Mu Project	住宅/商業 Residential/Commercial	30.00	105,100	210,300	63,100	729,700,000	218,910,000	3,470		
北京 Beijing	密雲縣檀營6005項目 Miyun County, Tanying 6005 Project	住宅 Residential	22.50	58,400	116,700	26,300	1,738,000,000	391,050,000	14,893		
合肥 Hefei	蜀山區運河新城SS202106號90畝項目 Shushan District, Canal New Town SS, No. 202106, 90 Mu Project	住宅 Residential	100.00	59,900	99,300	99,300	749,540,000	749,540,000	7,548		
洛陽 Luoyang	西工區史家屯二38&43號(D5,D6)項目 Xigong District, No. 38 & 43 (D5, D6) of Shijiatun No. 2 Project	住宅/商業 Residential/Commercial	100.00	57,300	200,700	200,700	717,160,000	717,160,000	3,573		
徐州 Xuzhou	賈汪區騰程大道項目 Jiawang District, Pengcheng Avenue Project	住宅 Residential	52.00	204,800	450,600	234,300	245,810,000	127,820,000	545		
佛山 Foshan	禪城區智慧路兩側項目 Chancheng District, Both Sides of Wisdom Road Project	住宅 Residential	50.00	47,200	117,900	59,000	1,438,880,000	719,440,000	12,204		
成都 Chengdu	新津區花源95畝項目 Xinjin District, Huayuan 95 Mu Project	住宅 Residential	100.00	63,600	95,400	95,400	629,480,000	629,480,000	6,598		

## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

### LAND BANK (Continued)

表五：本集團於二零二一年上半年的土地收購 (續)

Table 5: The Group's land acquisition in the first half of 2021 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest		估地面積 Site area (平方米) (sq.m.)	規劃建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)		地價總額 Total consideration (人民幣) (RMB)	應估地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
			(%)								
濟寧	高新區廣安路項目	住宅/商業	25.00	34,400	75,600	18,900	304,640,000	76,160,000	4,030		
Jining	High-Tech Zone, Guang'an Road Project	Residential/Commercial									
聊城	東昌府區2019-09號東關國際東項目	住宅	41.00	51,300	128,300	52,600	820,930,000	336,580,000	6,398		
Liaocheng	Dongchangfu District, 2019-09 Dongguan International East Project	Residential									
惠州	惠城區小金口TC04-02-10項目	住宅/商業	40.00	34,200	95,600	38,200	640,500,000	256,200,000	6,700		
Huizhou	Huicheng District, Xiaojinkou, TC04-02-10 Project	Residential/Commercial									
長沙	嶽麓區2021-029號項目	住宅/商業	34.00	117,500	360,300	122,500	1,756,770,000	597,300,000	4,876		
Changsha	Yuelu District 2021, Changsha City, No. 029 Project	Residential/Commercial									
鹽城	亭湖區毓龍路南、迎賓路西、純化路北側項目	住宅/商業	27.00	23,300	68,500	18,500	614,000,000	165,780,000	8,964		
Yancheng	Tinghu District, Yulong Road South, Yingbin Road West, Chunhua Road North Project	Residential/Commercial									
宣城	宣州區國投1913號項目	住宅	24.00	142,500	227,900	54,700	825,630,000	198,150,000	3,623		
Xuancheng	Xuanzhou District, Guotou No. 1913 Project	Residential									
蘇州	相城區高鐵新城項目	住宅/商業	22.00	162,300	294,500	64,800	4,820,840,000	1,060,580,000	16,370		
Suzhou	Xiangcheng District, High-Speed Rail New Town Project	Residential/Commercial									
蕪湖	弋江區2111號項目	住宅	49.00	65,800	131,500	64,400	1,013,750,000	496,740,000	7,706		
Wuhu	Yijiang District, No. 2111 Project	Residential									
南京	浦口區江北新區2021G12項目	住宅/商業	20.00	71,700	232,800	46,600	4,380,000,000	876,000,000	18,814		
Nanjing	Pukou District, Jiangbei New Area 2021G12 Project	Residential/Commercial									
日照	東港區星海城一期項目	住宅/商業	40.00	66,900	160,600	64,200	603,000,000	241,200,000	3,755		
Rizhao	Donggang District, Xinghai City Phase 1 Project	Residential/Commercial									
					2021年1-6月 6M 2021	7,724,800	4,433,200	53,937,500,000	27,658,360,000	6,982	



## 管理層討論及分析 Management Discussion and Analysis

### 土地儲備 (續)

表五：本集團於二零二一年上半年的土地收購 (續)

### LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2021 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest		規畫建築面積 (不含停車位) Planned GFA (excluding carparks)	應估規畫 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)	
			(%)	佔地面積 Site area (平方米) (sq.m.)						
二零二一年六月三十日後的土地收購										
Land Acquisition Subsequent to 30 June 2021										
廣州	白雲區鐘落潭項目	住宅	51.00	65,400	163,600	83,400	2,434,120,000	1,241,400,000	14,878	
Guangzhou	Baiyun District, Zhongluotan Project	Residential								
惠州	博羅縣園洲鎮欣旺達項目	住宅/商業	51.00	51,100	194,100	99,000	544,880,000	277,890,000	2,807	
Huizhou	Boluo County, Yuanzhou Town, Xinwangda Project	Residential/Commercial								
株洲	石峰區(2021)株洲匯一湘江匯合作項目	住宅/商業	51.00	39,900	119,600	61,000	231,710,000	118,170,000	1,937	
Zhuzhou	Shifeng District, (2021) Zhuzhou Huiyi Xiangjianghui Cooperation Project	Residential/Commercial								
武漢	東西湖區045園博園北項目	住宅	50.00	44,100	130,000	65,000	1,777,300,000	888,650,000	13,672	
Wuhan	Dongxihu District, 045 North Garden Expo Project	Residential								
惠州	惠城區小金口TC04-03-04項目	住宅/商業	40.00	27,300	81,900	32,800	607,000,000	242,800,000	7,411	
Huizhou	Huicheng District, Xiaojinkou, TC04-03-04 Project	Residential/Commercial								
東莞	石碣鎮明珠路以北、金星路以西項目	住宅/商業	40.00	26,100	78,400	31,400	935,230,000	374,090,000	11,929	
Dongguan	Shijie Town, North of Mingzhu Road and West of Jinxing Road Project	Residential/Commercial								
長沙	瀏陽市(2021)瀏陽匯一匯聚家園合作項目	住宅/商業	34.00	111,100	277,800	94,500	150,000,000	51,000,000	540	
Changsha	Liuyang City, (2021) Liuyang Huiyi Homeland Cooperation Project	Residential/Commercial								
倫敦	維多利亞區Dacre House寫字樓項目	寫字樓	100.00	480	2,700	2,700	140,170,000	140,170,000	51,915	
London	Victoria District, Dacre House Office Project	Office								
					2021年1-7月 7M 2021	8,772,900	4,903,000	60,757,910,000	30,992,530,000	6,926

## 管理層討論及分析

### Management Discussion and Analysis

#### 流動資金、財務及資本資源

##### 現金狀況

本集團擁有現金及銀行結餘約為人民幣52,406,400,000元(二零二零年十二月三十一日：約人民幣51,154,600,000元)，其中包括受限制銀行存款約人民幣102,400,000元(二零二零年十二月三十一日：約人民幣101,900,000元)。

##### 債務

本集團於二零二一年六月三十日有尚未償還借款總額約為人民幣110,747,000,000元(二零二零年十二月三十一日：約人民幣104,715,100,000元)，包括銀行及其他貸款約人民幣68,591,500,000元(二零二零年十二月三十一日：約人民幣61,561,200,000元)、賬面值約為人民幣11,245,700,000元的境內公司債券(二零二零年十二月三十一日：約人民幣12,537,100,000元)及賬面值約為人民幣30,909,800,000元的境外優先票據(二零二零年十二月三十一日：約人民幣30,616,900,000元)。

#### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

##### Cash position

The Group had cash and bank balances of approximately RMB52,406.4 million (31 December 2020: approximately RMB51,154.6 million), which included restricted bank deposits of approximately RMB102.4 million (31 December 2020: approximately RMB101.9 million).

##### Indebtedness

As at 30 June 2021, the Group had outstanding total borrowings amounted to approximately RMB110,747.0 million (31 December 2020: approximately RMB104,715.1 million), comprising bank and other loans of approximately RMB68,591.5 million (31 December 2020: approximately RMB61,561.2 million), onshore corporate bonds with a carrying amount of approximately RMB11,245.7 million (31 December 2020: approximately RMB12,537.1 million), and offshore senior notes with a carrying amount of approximately RMB30,909.8 million (31 December 2020: approximately RMB30,616.9 million).

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細  
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness  
By type of borrowings and maturity

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
<b>境內銀行貸款</b>	<b>Onshore bank loans</b>		
一年內	Within one year	4,331,270	2,960,434
一年以上，但不超過兩年	Over one year and within two years	20,743,315	17,604,783
兩年以上，但不超過三年	Over two years and within three years	20,714,127	19,989,931
三年以上，但不超過四年	Over three years and within four years	473,600	1,314,955
四年以上，但不超過五年	Over four years and within five years	676,567	120,000
五年以上	Over five years	4,268,135	4,381,067
<b>小計</b>	<b>Subtotal</b>	<b>51,207,014</b>	<b>46,371,170</b>
<b>境內公司債券</b>	<b>Onshore corporate bonds</b>		
一年內	Within one year	5,894,009	7,761,443
一年以上，但不超過兩年	Over one year and within two years	2,120,295	839,544
兩年以上，但不超過三年	Over two years and within three years	768,932	2,913,047
三年以上，但不超過四年	Over three years and within four years	1,000,741	–
四年以上，但不超過五年	Over four years and within five years	1,461,728	1,023,062
<b>小計</b>	<b>Subtotal</b>	<b>11,245,705</b>	<b>12,537,096</b>
<b>境外銀行貸款</b>	<b>Offshore bank loans</b>		
一年內	Within one year	3,839,549	4,340,281
一年以上，但不超過兩年	Over one year and within two years	5,016,449	1,685,680
兩年以上，但不超過三年	Over two years and within three years	5,652,650	9,149,063
三年以上，但不超過四年	Over three years and within four years	2,863,667	–
四年以上，但不超過五年	Over four years and within five years	12,172	14,970
<b>小計</b>	<b>Subtotal</b>	<b>17,384,487</b>	<b>15,189,994</b>
<b>境外優先票據</b>	<b>Offshore senior notes</b>		
一年內	Within one year	5,501,468	3,637,114
一年以上，但不超過兩年	Over one year and within two years	1,978,935	5,466,928
兩年以上，但不超過三年	Over two years and within three years	4,867,838	5,201,587
三年以上，但不超過四年	Over three years and within four years	3,284,314	6,941,954
四年以上，但不超過五年	Over four years and within five years	9,292,030	7,095,325
五年以上	Over five years	5,985,185	2,273,945
<b>小計</b>	<b>Subtotal</b>	<b>30,909,770</b>	<b>30,616,853</b>
<b>總計</b>	<b>TOTAL</b>	<b>110,746,976</b>	<b>104,715,113</b>

管理層討論及分析  
Management Discussion and Analysis

流動資金、財務及資本資源(續)

債務(續)

表六：債務明細(續)

按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness (Continued)

By currency denomination

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	65,311,722	61,752,434
– 以美元計值	– Denominated in USD	36,468,222	34,889,275
– 以港元計值	– Denominated in HKD	8,954,860	8,058,434
– 以其他貨幣計值	– Denominated in other currencies	12,172	14,970
		110,746,976	104,715,113

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
固定利率	Fixed interest rates	55,109,543	58,221,271
浮動利率	Variable interest rates	55,637,433	46,493,842
		110,746,976	104,715,113

有抵押對無抵押

Secured versus unsecured

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000
有抵押借款	Secured borrowings	52,326,956	46,775,916
無抵押借款	Unsecured borrowings	58,420,020	57,939,197
		110,746,976	104,715,113

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 借款成本

本集團於二零二一年上半年所支銷及資本化的融資成本總額約為人民幣3,276,000,000元，較二零二零年上半年的人民幣3,468,800,000元下降5.6%。下降乃由於本集團債務加權平均成本減少。

本集團於二零二一年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.1%，而於二零二零年十二月三十一日則為5.4%。

#### 外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初起，本集團已採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Cost of borrowings

The Group's total finance costs expensed and capitalised in first half of 2021 was approximately RMB3,276.0 million, representing a decrease of 5.6% from RMB3,468.8 million in first half of 2020. The decrease was due to the decrease of the Group's weighted average cost of indebtedness.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2021 was 5.1%, compared to 5.4% as at 31 December 2020.

#### Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilise the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.



## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

所訂立的若干匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按行使的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

The capped forward contracts utilised by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 外匯匯率風險(續)

除上述所披露者外，於二零二一年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

#### 財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二一年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣25,499,300,000元(二零二零年十二月三十一日：約為人民幣23,414,700,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二一年六月三十日，本集團合共分佔該等合營企業公司各自貸款提供的擔保約人民幣17,011,900,000元(二零二零年十二月三十一日：約為人民幣13,778,400,000元)。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Foreign currency risk (Continued)

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2021. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

#### Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2021, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB25,499.3 million (31 December 2020: approximately RMB23,414.7 million).

During the period, certain of the Group's joint ventures and associates have utilised offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2021, the Group's aggregate share of such guarantees provided in respect of loans incurred by these joint venture companies amounted to approximately RMB17,011.9 million (31 December 2020: approximately RMB13,778.4 million).

## 管理層討論及分析 Management Discussion and Analysis

### 流動資金、財務及資本資源(續)

#### 負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二一年六月三十日約為60.4%，於二零二零年十二月三十一日則約為64.0%。本集團負債資產比率(債務總額除以總資產)於二零二一年六月三十日約25.2%，於二零二零年十二月三十一日則約為27.6%。本集團的流動比率(流動資產除以流動負債)於二零二一年六月三十日約為1.5倍，於二零二零年十二月三十一日則約為1.5倍。

#### 人力資源及薪酬政策

於二零二一年六月三十日，本集團房地產開發及房地產投資業務於中國(包括香港)約有20,972名全職僱員，其中約8,474名僱員從事房地產開發業務，約12,049名僱員從事物業管理業務，以及約449名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

#### Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 60.4% as at 30 June 2021 versus approximately 64.0% as at 31 December 2020. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 25.2% as at 30 June 2021 versus approximately 27.6% as at 31 December 2020. The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 30 June 2021 versus approximately 1.5 times as at 31 December 2020.

### HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2021, the Group's property development and property investment business had approximately 20,972 full-time employees in China including Hong Kong, out of them, approximately 8,474 employees worked for the property development business, approximately 12,049 employees worked for property management business, and approximately 449 for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

# 權益披露

## Disclosure of Interests

### 董事及主要行政人員的證券權益

於二零二一年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### 於股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2021, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (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 (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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

#### Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	股份／根據購股權的相關股份數目	Number of Shares/underlying Shares pursuant to share options	百分比權益(約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,212,846,037		14.67%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,393,670,975		28.96%	
		本公司	Company	實益擁有人(附註3)	Beneficial Owner (Note 3)	7,873,591		0.10%	
		領寓國際集團有限公司	LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	160,000		40%	
		上海綠明建築科技有限公司	Shanghai Lvming Construction Technology Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000		40%	
		旭輝永升服務集團有限公司	Shanghai Lvming Construction Technology Co., Ltd.* ("Lvming Construction Technology")	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	363,180,000		21.74%	
		CIFI Ever Sunshine Services Group Limited (formerly known as Ever Sunshine Lifestyle Services Group Limited) ("CIFI Ever Sunshine Services")	CIFI Ever Sunshine Services Group Limited (formerly known as Ever Sunshine Lifestyle Services Group Limited) ("CIFI Ever Sunshine Services")	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)				

**權益披露**  
Disclosure of Interests

**董事及主要行政人員的證券權益**

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	旭輝永升服務	受控制法團權益(附註19)	406,820,000	24.35%
		CIFI Ever Sunshine Services	Interest of controlled corporation (Note 19)		
		旭輝永升服務	全權信託的共同創始人(附註20)	1,000,000	0.06%
		CIFI Ever Sunshine Services	Co-founder of a discretionary trust (Note 20)		
		旭輝永升服務	其他(附註21)	171,683,500	10.28%
		CIFI Ever Sunshine Services	Other (Note 21)		
		本公司	全權信託的創始人(附註4)	453,952,559	5.49%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	其年齡未滿18歲的子女權益(附註5)	200,000,000	2.42%
		Company	Interest of his child under 18 years of age (Note 5)		
		本公司	全權信託的共同創始人(附註2)	2,393,670,975	28.96%
		Company	Co-founder of a discretionary trust (Note 2)		
		領寓國際	受控制法團權益(附註16)	160,000	40%
林峰先生	Mr. LIN Feng	LingYu International	Interest of controlled corporation (Note 16)		
		旭輝永升服務	受控制法團權益(附註19)	406,820,000	24.35%
		CIFI Ever Sunshine Services	Interest of controlled corporation (Note 19)		
		旭輝永升服務	全權信託的共同創始人(附註20)	1,000,000	0.06%
		CIFI Ever Sunshine Services	Co-founder of a discretionary trust (Note 20)		
		旭輝永升服務	其他(附註22)	534,863,500	32.02%
		CIFI Ever Sunshine Services	Other (Note 22)		
		本公司	全權信託的創始人(附註6)	217,046,580	2.63%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創始人(附註2)	2,393,670,975	28.96%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	5,335,600	0.06%
		Company	Interest of controlled corporation (Note 7)		
本公司	實益擁有人(附註8)	5,855,000	0.07%		
Company	Beneficial Owner (Note 8)				
本公司	實益擁有人(附註9)	1,045,000	0.01%		
Company	Beneficial Owner (Note 9)				
領寓國際	受控制法團權益(附註16)	160,000	40%		
LingYu International	Interest of controlled corporation (Note 16)				
旭輝永升服務	受控制法團權益(附註23)	171,683,500	10.28%		
CIFI Ever Sunshine Services	Interest of controlled corporation (Note 23)				
旭輝永升服務	受控制法團權益(附註19)	406,820,000	24.35%		
CIFI Ever Sunshine Services	Interest of controlled corporation (Note 19)				
旭輝永升服務	全權信託的共同創始人(附註20)	1,000,000	0.06%		
CIFI Ever Sunshine Services	Co-founder of a discretionary trust (Note 20)				
旭輝永升服務	其他(附註24)	363,180,000	21.74%		
CIFI Ever Sunshine Services	Other (Note 24)				



**權益披露**  
Disclosure of Interests

**董事及主要行政人員的證券權益**

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS  
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	21,983,000	0.27%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	4,875,000	0.06%
		Company	Beneficial Owner (Note 9)		
旭輝永升服務	CIFI Ever Sunshine Services	實益擁有人(附註25)	1,870,000	0.11%	
		Beneficiary Owner (Note 25)			
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	10,048,254	0.12%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,301,034	0.02%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	3,900,000	0.05%
		Company	Beneficial Owner (Note 9)		
旭輝永升服務	CIFI Ever Sunshine Services	實益擁有人(附註26)	750,000	0.04%	
		Beneficiary Owner (Note 26)			
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註13)	2,204,636	0.03%
		Company	Beneficial Owner (Note 13)		
		本公司	實益擁有人(附註9)	300,000	0.004%
Company	Beneficial Owner (Note 9)				
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	1,312,995	0.02%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	300,000	0.004%
Company	Beneficial Owner (Note 9)				
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,395,058	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	400,000	0.005%
Company	Beneficial Owner (Note 9)				

## 權益披露

### Disclosure of Interests

## 董事及主要行政人員的證券權益

(續)

### 於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,212,846,037股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,393,670,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的453,952,559股股份中擁有權益。
5. 該等股份由一項信託持有，其受益人包括林偉先生的子女，其中一名未滿18歲。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
6. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的217,046,580股股份中擁有權益。
7. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

### Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,212,846,037 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,393,670,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 453,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
5. These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children, one of whom under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
6. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 217,046,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
7. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

#### 於股份及相關股份的好倉：(續)

附註(續)：

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一六年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由顧雲昌先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」)持有的100,000股股份，以及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」)持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。
17. 該等綠明建科的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等旭輝永升服務的股份由Elite Force Development Limited (「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於由Elite Force Development持有的363,180,000股旭輝永升服務股份中擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」)行使363,180,000股旭輝永升服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有363,180,000股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
19. 該等旭輝永升服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股旭輝永升服務股份中擁有權益。關於委託投票安排，請參見以上附註18。
20. 該等旭輝永升服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股旭輝永升服務股份中擁有權益。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### Long positions in the shares and underlying shares: (Continued)

Notes (Continued):

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Scheme" in this interim report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. GU Yunchang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO.
17. These shares of Lvming Construction Technology are held by Shanghai Xuhui Enterprise Development Co., Ltd.\* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of CIFI Ever Sunshine Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
19. These shares of CIFI Ever Sunshine Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of CIFI Ever Sunshine Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 18 above.
20. These shares of CIFI Ever Sunshine Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of CIFI Ever Sunshine Services held by Rosy Fortune pursuant to Part XV of the SFO.

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

#### 於股份及相關股份的好倉：(續)

附註(續)：

21. 該等旭輝永升服務的股份由 Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有, 而 Best Legend 為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend 成立為一間特殊目的公司以作為 Best Legend Trust (「Best Legend Trust」) 的受託人以持有旭輝永升服務的股份, 該信託於二零一八年十月十九日成立, 而 Best Legend 獲委任為其受託人, 以旭輝永升服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend 採納股份獎勵計劃, 以作為認可旭輝永升服務及其附屬公司(「旭輝永升集團」) 的主要管理層(包括董事、高級管理層、僱員) 及為旭輝永升集團作出特別貢獻的人士的貢獻, 以及激勵及獎勵彼等的一種方法。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於 Best Legend 持有的 171,683,500 股旭輝永升服務股份中擁有權益。
22. 該等旭輝永升服務的股份由 Best Legend 及 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林偉先生被視為於 Elite Force Development 持有的 363,180,000 股旭輝永升服務股份及 Best Legend 持有的 171,683,500 股旭輝永升服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
23. 該等旭輝永升服務的股份由 Best Legend 持有。如以上附註 21 所述, 根據證券及期貨條例第 XV 部, 林峰先生被視為於 Best Legend 持有的 171,683,500 股旭輝永升服務股份中擁有權益。
24. 該等旭輝永升服務的股份由 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林峰先生被視為於受林中先生控制的 Elite Force Development 所持有 363,180,000 股旭輝永升服務股份中擁有權益(如以上附註 18 所述)。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股旭輝永升服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股旭輝永升服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
25. 該等旭輝永升服務的股份由陳東彪先生直接持有。
26. 該等旭輝永升服務的股份由楊欣先生直接持有。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### Long positions in the shares and underlying shares: (Continued)

Notes (Continued):

21. These shares of CIFI Ever Sunshine Services are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of CIFI Ever Sunshine Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by CIFI Ever Sunshine Services at least six months after its listing. Thereafter, a share award scheme was adopted by Best Legend on 18 June 2019 as a means to recognise the contribution of, and to motivate and incentivise, the key management of CIFI Ever Sunshine Services and its subsidiaries (the "CIFI Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to CIFI Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 171,683,500 shares of CIFI Ever Sunshine Services held by Best Legend.
22. These shares of CIFI Ever Sunshine Services are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development and the 171,683,500 shares of CIFI Ever Sunshine Services held by Best Legend. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
23. These shares of CIFI Ever Sunshine Services are held by Best Legend. As stated in note 21 above, Mr. LIN Feng is deemed to be interested in the 171,683,500 shares of CIFI Ever Sunshine Services held by Best Legend pursuant to Part XV of the SFO.
24. These shares of CIFI Ever Sunshine Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 363,180,000 shares of CIFI Ever Sunshine Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 18 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of CIFI Ever Sunshine Services. Elite Force Development continues to own these 363,180,000 shares of CIFI Ever Sunshine Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
25. These shares of CIFI Ever Sunshine Services are directly held by Mr. CHEN Dongbiao.
26. These shares of CIFI Ever Sunshine Services are directly held by Mr. YANG Xin.

## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

於本公司債券的權益：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures of the Company:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券本金總額概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	受控制法團權益(附註3及4) Interest of controlled corporation (Notes 3 and 4)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3及5) Founder of a discretionary trust (Notes 3 and 5)	4,000,000美元 US\$4 million	1.33%

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據，並在聯交所上市(「二零二零年一月美元優先票據」)。

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020 ("2020 January USD Senior Notes"), which are listed on the Stock Exchange.



## 權益披露 Disclosure of Interests

### 董事及主要行政人員的證券權益

(續)

#### 於本公司債券的權益：(續)

附註：(續)

2. 茂福擁有本金額1,000,000美元的二零二零年一月美元優先票據。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的二零二零年一月美元優先票據本金額中擁有權益。
3. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
4. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
5. Rain-Mountain擁有本金額4,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

#### Interests in the debentures of the Company: (Continued)

Notes: (Continued)

2. Rosy Fortune owned the principal amount of US\$1 million of 2020 January USD Senior Notes. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in this principal amount of 2020 January USD Senior Notes held by Rosy Fortune pursuant to Part XV of the SFO.
3. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
4. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
5. Rain-Mountain owned the principal amount of US\$4 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.

## 權益披露 Disclosure of Interests

### 主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二一年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

#### 於股份的好倉：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2021 were as follows:

#### Long position in the Shares:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,393,670,975	28.96%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,393,670,975	28.96%
永成 Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,212,846,037	14.67%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,212,846,037	14.67%
Standard Chartered Trust	受託人(附註1、2及3) Trustee (Notes 1, 2 & 3)	3,823,563,592	46.25%
SCTS Capital	受控制法團權益(附註1、2及3) Interest of controlled corporation (Notes 1, 2 & 3)	3,823,563,592	46.25%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	453,952,559	5.49%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	453,952,559	5.49%

## 權益披露 Disclosure of Interests

### 主要股東的證券權益 (續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	453,952,559	5.49%
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	6.62%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.59%

附註：

Notes:

- 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
- 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
- 該等股份包括由茂福持有的2,393,670,975股股份、鼎昌持有的1,212,846,037股股份及由Rain-Mountain持有的217,046,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
- 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。
- The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng.
- The entire issued share capital of Ding Chang is wholly owned by Eternally Success, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun Success Trust via SCTS Capital. The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong.
- These include 2,393,670,975 Shares held by Rosy Fortune, 1,212,846,037 Shares held by Ding Chang and 217,046,580 Shares held by Rain-Mountain. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng.
- The entire issued share capital of Eminent Talent is wholly owned by LW Asset, the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust as trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei.

## 權益披露 Disclosure of Interests

### 主要股東的證券權益(續)

附註：(續)

- 於二零二一年六月三十日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
- 於二零二一年六月三十日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

### 購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為五年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

- These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 30 June 2021. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
- These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 30 June 2021. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

### SHARE OPTION SCHEME

A share option scheme was adopted by the Company at the annual general meeting held on 27 April 2016 (the "2016 Share Option Scheme"). The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 5 years.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

## 權益披露 Disclosure of Interests

### 購股權計劃 (續)

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日（「授出日期」，必須為營業日）在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,389股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權（包括已行使及尚未行使購股權）獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

### SHARE OPTION SCHEME (Continued)

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,389 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.



## 權益披露 Disclosure of Interests

### 購股權計劃 (續)

於截至二零二一年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

#### 董事

### SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2021 are as follows:

#### Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			於二零二一年 六月三十日 尚未行使 Outstanding at 30 June 2021
				於二零二一年 一月一日 尚未行使 Outstanding at 1 January 2021	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	1,045,000	-	-	1,045,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	7,500,000	-	(2,625,000)	4,875,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	5,100,000	-	(1,200,000)	3,900,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4.340港元 HK\$4.340	400,000	-	-	400,000

## 權益披露 Disclosure of Interests

### 購股權計劃 (續) 僱員

### SHARE OPTION SCHEME (Continued) Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零二一年 一月一日 尚未行使 Outstanding at 1 January 2021	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零二一年 六月三十日 尚未行使 Outstanding at 30 June 2021
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4.340港元 HK\$4.340	188,595,750	-	(42,381,250)	146,214,500

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
  - 截至二零二一年六月三十日止六個月期間並無購股權授出、失效或註銷。
  - 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為6.75港元。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
  - No option was granted, lapsed or cancelled during the six months ended 30 June 2021.
  - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$6.75.

## 權益披露 Disclosure of Interests

### 股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過本公司不時已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

於截至二零二一年六月三十日止六個月期間，本公司並無根據股份獎勵計劃授出任何股份。有關股份獎勵計劃的詳情載於綜合財務報表附註30。

### SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme was set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

During the six months ended 30 June 2021, the Company has not awarded any Shares under the Share Award Scheme. Details of the Share Award Scheme are set out in note 30 to the consolidated financial statements.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 企業管治常規

董事會認為，本公司於截至二零二一年六月三十日止六個月期間已採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文。

### 證券交易的標準守則

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」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準，惟執行董事兼本集團行政總裁林峰先生無意中於二零二一年三月十二日、三月十五日、三月十六日、八月四日、八月五日及八月六日合共出售本金額9,000,000美元之本公司優先永久資本證券。該事件發生於標準守則第A3(a)條規定的禁止買賣期內，林峰先生亦並無遵守標準守則及規管買賣本公司證券的操守準則之規定。彼已根據證券及期貨條例之規定適時向聯交所披露有關權益變動。

本公司高度重視上述事件，並已採取補救行動，包括但不限於：

- (i) 立即再次提醒所有董事禁止買賣期的時間以及禁止買賣期內的交易限制，以確保董事將來遵守正確的程序進行本公司證券交易；
- (ii) 董事會完成由陳馮吳律師事務所主講的就遵守上市規則（特別是關於標準守則）的內部培訓，進一步加強彼等對於良好企業管治常規的意識；及
- (iii) 將不時詳細檢視其相關內部監控制度，以及於有需要時作出改善。

### CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the six months ended 30 June 2021.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them has confirmed that they complied with the required standards set out in the Model Code during the Relevant Period, except that Mr. LIN Feng, an executive Director and the Chief Executive Officer of the Group unintentionally sold senior perpetual capital securities of the Company with an aggregate principal amount of USD9,000,000 on 12 March, 15 March, 16 March, 4 August, 5 August and 6 August 2021. Such incident took place during the blackout period under Rule A3(a) of the Model Code, and Mr. LIN Feng did not comply with the requirements under the Model Code and the code of conduct regulating dealings in securities of the Company. He notified to the Stock Exchange relevant changes of the interests as required by the SFO in due course.

The Company has paid due regard to the above event and has taken remedial actions, including but not limited to:

- (i) the Company immediately reminded all Directors again of the blackout period and the dealing restrictions during the blackout period, to ensure Directors to comply with proper procedures when dealing in securities of the Company;
- (ii) the Company has arranged internal training to the Board on compliance with Listing Rules particularly relating to the Model Code, which was lectured by CFN Lawyers, to enhance their awareness of good corporate governance practices; and
- (iii) the Company will review the internal control system in detail from time to time and make improvements where necessary.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 證券交易的標準守則(續)

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。除上述事項，本公司沒有發現有關行政人員及僱員違反標準守則的情況。

#### 審核委員會

遵照上市規則第3.21條及企業管治守則的第C.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司截至二零二一年六月三十日止六個月的未經審核簡明綜合中期業績及財務報表及本中期報告於向董事會提呈批准建議前已由審核委員會審核。

#### 購買、出售或贖回本公司上市證券

於二零二一年三月一日，本公司已悉數贖回尚未贖回300,000,000美元5.375%優先永久資本證券，贖回金額為尚未償還本金額246,908,000美元另加累計至指定贖回日期止的任何分派（包括拖欠的任何分派及任何額外分派金額），而該等優先永久資本證券於聯交所的上市已被撤回。

#### MODEL CODE FOR SECURITIES TRANSACTIONS

*(Continued)*

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information in relation to those securities. Save for the above, no incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

#### AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

The Company’s unaudited condensed consolidated interim results and financial statements for the six months ended 30 June 2021 and this interim report were reviewed by the Audit Committee before recommendation to the Board for approval.

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

On 1 March 2021, the Company redeemed all of the outstanding US\$300 million 5.375% senior perpetual capital securities, in full at their redemption amount being the outstanding principal amount of US\$246,908,000 plus any distribution accrued to the date fixed for redemption (including any arrears of distribution and any additional distribution amount), and the listing of such senior perpetual capital securities on the Stock Exchange has been withdrawn.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 購買、出售或贖回本公司上市證券 (續)

於二零二一年三月二日，本公司已按其尚未償還本金額240,400,000美元連同累計至到期日的利息悉數到期贖回尚未贖回的二零二一年到期400,000,000美元7.625%優先票據，而該等優先票據已被註銷及自聯交所除名。

於二零二一年四月二十三日，本公司已按其尚未償還本金額292,697,000美元連同累計至到期日的利息悉數到期贖回尚未贖回的二零二一年到期500,000,000美元6.875%優先票據，而該等優先票據已被註銷及自聯交所除名。

於二零二一年五月十日，本公司根據日期為二零二一年五月十日的購買要約所載的條款及條件就尚未贖回的二零二三年到期300,000,000美元7.625%優先票據(「二零一九年二月票據」)開展現金購買要約(「要約」)。

要約已於二零二一年五月十七日完成。在上述購買要約所載條款及條件的規限下，就於屆滿期限或之前有效提交的二零一九年二月票據本金額每1,000美元應付的金額為1,040.20美元。獲接納購買二零一九年二月票據的最終本金總額為57,939,000美元。根據要約購回的二零一九年二月票據已予註銷。

於二零二一年六月十日，本公司已悉數贖回所有尚未贖回的二零一九年二月票據，贖回價相等於其尚未償還本金額242,061,000美元的103.8125%，另加應計及未付利息，而二零一九年二月票據於聯交所的上市已被撤回。

除上文所披露者外，於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

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

On 2 March 2021, the Company redeemed all the outstanding US\$400 million 7.625% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$240,400,000 together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 23 April 2021, the Company redeemed all the outstanding US\$500 million 6.875% senior notes due 2021 at maturity in full at their outstanding principal amount of US\$292,697,000 together with interest accrued to its maturity date, and such senior notes were cancelled and delisted from the Stock Exchange.

On 10 May 2021, the Company commenced offers to purchase for cash with respect to the outstanding US\$300 million 7.625% senior notes due 2023 (the "February 2019 Notes") in accordance with the terms and conditions set out in an offer to purchase dated 10 May 2021 (the "Offer").

The Offer was completed on 17 May 2021. Subject to the terms and conditions contained in the above-mentioned offer to purchase, the amount payable per principal amount validly tendered at or prior to the expiration deadline was US\$1,040.20 for each US\$1,000 in principal amount of the February 2019 Notes. The final aggregate principal amount of the February 2019 Notes accepted for purchase was US\$57,939,000. The February 2019 Notes repurchased pursuant to the Offer have been cancelled.

On 10 June 2021, the Company redeemed all the outstanding February 2019 Notes in full at the redemption price equal to 103.8125% of the outstanding principal amount of US\$242,061,000, plus accrued and unpaid interest, and the listing of the February 2019 Notes on the Stock Exchange has been withdrawn.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一八年三月二十八日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與香港上海滙豐銀行有限公司（作為初始貸款方）訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元（附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權），最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (ii) 於二零一八年九月二十一日，本公司（作為借款方）接納由集友銀行有限公司（作為貸款方）授出一項為期三年不超過300,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。
- (iii) 於二零一九年八月十四日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與恒生銀行有限公司（作為賬簿管理人、原貸款方、貸款代理及抵押代理）就最多相當於50,000,000美元的定期貸款（自首次動用貸款日期起計為期四十二個月）訂立貸款協議。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty-two months after the first utilisation date. The utilisation period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (ii) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.
- (iii) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilisation date.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條 須履行之特定責任(續)

(iv) 於二零一九年八月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與中國建設銀行(亞洲)股份有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外135,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

(v) 於二零二零年一月二十二日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆385,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(iv) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilisation date.

(v) On 22 January 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$385 million with final maturity of twenty-four months after the first utilisation date.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

- (vi) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為382,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外318,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額275,000,000美元的定期貸款融資；及(ii) B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。
- (vii) 於二零二零年十二月二十八日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額分別為145,000,000美元及1,688,000,000港元，為期四十二個月。
- (viii) 於二零二一年七月十六日，本公司(作為借款方)與若干金融機構(作為貸款方)(其中包括)就若干定期貸款融資訂立貸款協議，有關定期貸款融資的初始本金總額為2,798,000,000港元，為期四十二個月。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (vi) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382,000,000 (with a greenshoe option of an additional US\$318,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834,000,000. The final repayment date for both the tranche A and the tranche B shall be the date falling forty-two months after the relevant first utilisation date.
- (vii) On 28 December 2020, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amounts of US\$145 million and HK\$1.688 billion for a term of forty-two months.
- (viii) On 16 July 2021, the Company as borrower and certain financial institutions as lenders, among others, entered into a facility agreement in relation to certain term loan facility in the aggregate initial principal amount of HK\$2,798,000,000 for a term of forty-two months.

## 企業管治及其他資料

### Corporate Governance and Other Information

#### 控股股東根據上市規則第13.18條須履行之特定責任(續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述該等貸款協議要求的實益擁有權最低百分比為40%。
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席。

#### 派發中期股息

董事會宣派截至二零二一年六月三十日止六個月的中期股息每股人民幣10分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股12港分)(「中期股息」)。按二零二一年中期業績公告日期本公司已發行股份總數計算，中期股息約為1,003,800,000港元(約人民幣836,500,000元)。中期股息將於二零二一年十月二十九日(星期五)以港元派付予於二零二一年十月八日(星期五)名列本公司股東名冊的股東。

#### SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under the Loan Agreements mentioned above was 40%.
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board.

#### PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2021 of RMB10 cents per share (or equivalent to HK12 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend) (the "Interim Dividend"). Based on the total number of issued shares of the Company as at the date of the interim results announcement for 2021, the Interim Dividend amounts to approximately HK\$1,003.8 million (approximately RMB836.5 million). The Interim Dividend will be paid in Hong Kong dollars on Friday, 29 October 2021 to the shareholders whose names appear on the register of members of the Company on Friday, 8 October 2021.



## 企業管治及其他資料

### Corporate Governance and Other Information

#### 暫停辦理股份過戶登記

本公司將於二零二一年十月六日(星期三)至二零二一年十月八日(星期五)(包括首尾兩日)停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零二一年十月五日(星期二)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

承董事會命  
旭輝控股(集團)有限公司  
主席  
林中

香港，二零二一年八月二十六日

附註：附上[\*]標誌的中國實體的英文名稱僅供識別。  
中文名稱為該等中國實體的官方名稱。

#### CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 6 October 2021 to Friday, 8 October 2021, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 5 October 2021.

By order of the Board  
CIFH Holdings (Group) Co. Ltd.  
LIN Zhong  
Chairman

Hong Kong, 26 August 2021

Note: The English names marked with "\*" of the PRC entities are provided for identification purpose only.  
The Chinese names are the official names of the PRC entities.

# 簡明綜合財務報表的審閱報告

## REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

**Deloitte.**

**德勤**

致旭輝控股(集團)有限公司董事會  
(於開曼群島註冊成立的有限公司)

TO THE BOARD OF DIRECTORS OF CIFI HOLDINGS (GROUP) CO. LTD.  
(Incorporated in the Cayman Islands with limited liability)

### 序言

吾等已審閱載列於第111至188頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表,此簡明綜合財務報表包括於二零二一年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員會頒佈的國際會計準則第34號中期財務報告(「國際會計準則第34號」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員查詢,及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍,故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此,吾等不會發表審計意見。

### INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 111 to 188 which comprises the condensed consolidated statement of financial position as of 30 June 2021 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and certain explanatory notes. The Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

We conducted our review in accordance with 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 these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

## 簡明綜合財務報表的審閱報告

### REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信本簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

#### CONCLUSION

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

德勤•關黃陳方會計師行

執業會計師

香港

二零二一年八月二十六日

Deloitte Touche Tohmatsu

*Certified Public Accountants*

Hong Kong

26 August 2021

# 簡明綜合損益及其他全面收益表

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
<b>收入</b>	<b>Revenue</b>	<b>36,373,349</b>	<b>23,022,350</b>
銷售及服務成本	Cost of sales and services	(28,848,212)	(17,121,271)
毛利	Gross profit	7,525,137	5,901,079
其他收入、收益及虧損	Other income, gains and losses	1,700,041	1,065,570
投資物業公平值變動	Change in fair value of investment properties	299,246	427,580
營銷及市場推廣開支	Selling and marketing expenses	(1,167,837)	(674,209)
行政開支	Administrative expenses	(1,739,493)	(1,328,590)
應佔合營企業業績	Share of results of joint ventures	201,764	951,334
應佔聯營公司業績	Share of results of associates	453,154	291,441
融資成本	Finance costs	(225,964)	(291,654)
除稅前利潤	Profit before taxation	7,046,048	6,342,551
所得稅開支	Income tax expense	(1,682,673)	(1,606,022)
期內利潤	Profit for the period	5,363,375	4,736,529
<b>其他全面收入(開支)：</b>	<b>Other comprehensive income (expense)：</b>		
將會重新分類至損益的項目：	Items that will be reclassified to profit or loss:		
指定為現金流量對沖的	Fair value change on hedging instruments		
對沖工具公平值變動	designated as cash flow hedge	1,821	(90,491)
將指定為現金流量對沖的對沖	Reclassification of fair value change on		
工具公平值變動重新分類	hedging instruments designated as		
至損益	cash flow hedge to profit or loss	17,261	505
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
按公平值計入其他全面收入	Fair value change on investments in equity		
(「按公平值計入其他	instruments at fair value through		
全面收入」)的股本	other comprehensive income		
工具投資公平值變動	(“FVTOCI”)	(114,102)	(23,770)
按公平值計入其他全面收入的	Income tax relating to equity		
股本工具的所得稅	instruments at FVTOCI	546	12,354
		(94,474)	(101,402)
期內全面收入總額	Total comprehensive income for the period	5,268,901	4,635,127

## 簡明綜合損益及其他全面收益表

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

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTE		
以下各項應佔期內利潤：	Profit for the period attribute to:		
本公司股東權益	Equity owners of the Company	3,602,520	3,368,806
永久資本工具擁有人	Owners of perpetual capital instruments	66,797	114,078
非控股權益	Non-controlling interests	1,694,058	1,253,645
		<b>5,363,375</b>	<b>4,736,529</b>
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,508,046	3,267,404
永久資本工具擁有人	Owners of perpetual capital instruments	66,797	114,078
非控股權益	Non-controlling interests	1,694,058	1,253,645
期內全面收入總額	Total comprehensive income for the period	<b>5,268,901</b>	<b>4,635,127</b>
每股盈利（人民幣元）：	Earnings per share, in RMB:		
基本	Basic	9 0.44	0.43
攤薄	Diluted	9 0.44	0.42



# 簡明綜合財務狀況表

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日 At 30 June 2021

		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		At 30 June 2021	At 31 December 2020
附註 NOTES		人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經審核) (audited)
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
投資物業	Investment properties	10 33,758,373	22,698,969
物業、廠房及設備	Property, plant and equipment	11 359,305	235,207
使用權資產	Right-of-use assets	11 228,828	117,325
無形資產	Intangible assets	210,216	91,049
商譽	Goodwill	706,659	470,952
於聯營公司的權益	Interests in associates	12 18,074,979	16,861,861
於合營企業的權益	Interests in joint ventures	13 17,938,326	17,825,596
於房地產項目的投資	Investments in property projects	14 306,873	286,531
按公平值計入損益(「按公平 值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")	2,495,220	905,388
按公平值計入其他全面收入的 股本工具	Equity instruments at FVTOCI	594,951	739,685
遞延稅項資產	Deferred taxation assets	2,075,825	2,195,730
物業、廠房及設備預付款項	Prepayment of property, plant and equipment	15 587	12,448
		76,750,142	62,440,741
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
持作出售物業	Properties held for sale	15,196,543	12,904,429
擬作出售的開發中物業	Properties under development for sale	160,984,312	129,018,163
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	15 39,500,588	30,384,186
應收非控股權益款項	Amounts due from non-controlling interests	16 33,280,500	26,359,618
應收合營企業及 聯營公司的款項	Amounts due from joint ventures and associates	17 46,056,480	57,515,448
持作出售物業 土地使用權按金	Deposits for land use rights for properties held for sale	9,914,573	5,704,636
可收回稅項	Taxation recoverable	5,347,146	3,443,355
按公平值計入損益的金融資產	Financial assets at FVTPL	554,258	374,261
受限制銀行存款	Restricted bank deposits	18 102,419	101,873
銀行結餘及現金	Bank balances and cash	18 52,303,957	51,052,696
		363,240,776	316,858,665

## 簡明綜合財務狀況表

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二一年六月三十日 At 30 June 2021

		於二零二一年 六月三十日	於二零二零年 十二月三十一日
		At 30 June 2021	At 31 December 2020
		人民幣千元 (未經審核)	人民幣千元 (經審核)
	附註 NOTES		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	19 74,045,241	58,332,009
合約負債	Contract liabilities	93,548,390	74,626,818
應付非控股權益款項	Amounts due to non-controlling interests	16 8,515,962	12,207,232
應付合營企業及 聯營公司的款項	Amounts due to joint ventures and associates	17 42,953,723	32,425,022
應付稅項	Taxation payable	8,937,650	10,248,100
租賃負債(於一年內到期)	Lease liabilities – due within one year	68,622	65,824
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	20 8,170,819	7,300,715
優先票據(於一年內到期)	Senior notes – due within one year	22 5,501,468	3,637,114
衍生金融工具(於一年內到期)	Derivative financial instruments – due within one year	21 2,884	266,362
公司債券(於一年內到期)	Corporate bonds – due within one year	23 5,894,009	7,761,443
		247,638,768	206,870,639
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	115,602,008	109,988,026
<b>總資產減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	192,352,150	172,428,767
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>		
股本	Share capital	24 672,332	668,481
儲備	Reserves	36,696,196	35,383,200
本公司股東權益應 佔股本權益	Equity attributable to owners of the Company	37,368,528	36,051,681
永久資本工具	Perpetual capital instruments	1,924,545	3,536,877
非控股權益	Non-controlling interests	57,235,156	44,053,692
<b>權益總額</b>	<b>TOTAL EQUITY</b>	96,528,229	83,642,250
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>		
其他應付款項(於一年後到期)	Other payable – due after one year	19 5,289	6,849
租賃負債(於一年後到期)	Lease liabilities – due after one year	168,646	56,748
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	20 60,420,682	54,260,449
優先票據(於一年後到期)	Senior notes – due after one year	22 25,408,302	26,979,739
公司債券(於一年後到期)	Corporate bonds – due after one year	23 5,351,696	4,775,653
遞延稅項負債	Deferred taxation liabilities	4,434,218	2,650,025
衍生金融工具(於一年後到期)	Derivative financial instruments – due after one year	21 35,088	57,054
		95,823,921	88,786,517
		192,352,150	172,428,767

# 簡明綜合股本權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

	本公司股東權益應佔														永久資本 工具	非控股 權益	總計	
	Attributable to equity owners of the Company																	
	股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	親股份 獎勵計劃 持有股份	股份獎勵 儲備	購股權 儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本 工具	非控股 權益				總計
	Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share award reserve	option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests				Total
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000			
於二零二零年一月一日 (經審核)	At 1 January 2020 (audited)	639,723	3,543,948	494,803	2,449,603	379,205	(143,256)	-	144,292	39,440	-	22,651,489	30,199,337	3,883,572	34,114,036	68,196,945		
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	-	3,368,806	3,368,806	114,078	1,253,645	4,736,529		
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	-	(90,491)	-	(90,491)	-	-	(90,491)		
將指定為現金流量對沖的 對沖工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	505	-	505	-	-	-	505		
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(23,770)	-	-	-	-	-	(23,770)	-	-	-	(23,770)		
有關按公平值計入其他全面 收入的股本工具的所得稅	Income tax relating to equity instruments at FVTOCI	-	-	-	-	12,354	-	-	-	-	-	12,354	-	-	-	12,354		
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(11,416)	-	-	-	(89,986)	3,368,806	3,267,404	114,078	1,253,645	4,635,127			
發行新股份	Issue of new shares	16,924	1,054,762	-	-	-	-	-	-	-	-	-	1,071,686	-	-	1,071,686		
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	(106,717)	-	-	-	-	-	(106,717)	-	-	(106,717)			
已歸屬股份獎勵	Share awards vested	-	-	-	-	17,624	(21,305)	-	-	-	3,681	-	-	-	-			
確認為股本權益結算的 股份付款(附註30)	Recognition of equity-settled share based payments (note 30)	-	-	-	-	-	21,305	22,848	-	-	-	44,153	-	-	44,153			
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	(2,064,093)	(2,064,093)	-	-	(2,064,093)			
非控股權益附屬公司資本 減少	Capital reduction of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,721,835)	(1,721,835)			
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	771,999	771,999			
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	160,109	160,109			
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	10,081	-	-	-	-	-	-	-	-	10,081	-	(31,755)	(21,674)		
向非控股權益出售附屬公司 部分權益	Disposal of partial interests in subsidiaries to non-controlling interests	-	-	7,104	-	-	-	-	-	-	-	7,104	-	1,431,736	1,438,840			
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	(247,472)	(247,472)			
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	(213,703)	(213,703)			
行使購股權時發行股份	Issue of shares upon exercise of share options	4,780	108,984	-	-	-	-	(20,403)	-	-	-	93,361	-	-	93,361			
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(151)	-	-	151	-	-	-	-			
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	(114,078)	-	(114,078)			
向旭輝永升服務集團有限公司 (「永升服務」)的非控股 權益發行股份	Issue of shares to the non-controlling interest of CIFI Ever Sunshine Services Group Limited ("Ever Sunshine")	-	-	347,778	-	-	-	-	-	-	-	347,778	-	1,080,469	1,428,247			
收購永升生活服務額外權益	Acquisition of additional interests in Ever Sunshine	-	-	(709,432)	-	-	-	-	-	-	-	(709,432)	-	-	(709,432)			
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	661,427	4,707,694	150,334	2,449,603	367,879	(232,349)	-	146,586	39,440	(89,986)	23,960,034	32,160,662	3,883,572	36,597,229	72,641,463		

# 簡明綜合股本權益變動表

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司股東權益總佔															
		Attributable to equity owners of the Company															
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	就股份 獎勵計劃 持有股份	股份獎勵 儲備	購股權 儲備	出資儲備	對沖儲備	保留利潤	小計	永久資本 工具	非控股 權益	總計	
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non-controlling interests	Total	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零二一年一月一日 (經審核)	At 1 January 2021 (audited)	668,481	5,152,893	(301,751)	3,111,855	299,356	(216,314)	-	164,925	39,440	(68,967)	27,201,743	36,051,681	3,536,877	44,053,692	83,642,250	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	-	3,602,520	3,602,520	66,797	1,694,058	5,363,375	
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	-	1,821	-	1,821	-	-	1,821	
將指定為現金流量對沖的 對沖工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	-	17,261	-	17,261	-	-	17,261	
按公平值計入其他全面收入的 股本工具投資公平值變動	Fair value change on investments in equity instruments at FVTOCI	-	-	-	-	(114,102)	-	-	-	-	-	-	(114,102)	-	-	(114,102)	
有關按公平值計入其他全面 收入的股本工具的所得稅	Income tax relating to equity instruments at FVTOCI	-	-	-	-	546	-	-	-	-	-	-	546	-	-	546	
期內全面(開支)收入總額	Total comprehensive (expense) income for the period	-	-	-	-	(113,556)	-	-	-	-	19,082	3,602,520	3,508,046	66,797	1,694,058	5,268,901	
出售按公平值計入其他全面收入 的股本工具投資	Disposal of investments in equity instruments at FVTOCI	-	-	-	-	(11,820)	-	-	-	-	-	11,820	-	-	-	-	
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	(110,986)	-	-	-	-	-	(110,986)	-	-	(110,986)	
確認為以股本權益結算的 股份付款(附註30)	Recognition of equity-settled share based payments (note 30)	-	-	-	-	-	-	-	14,785	-	-	-	14,785	-	-	14,785	
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	-	(1,995,910)	(1,995,910)	-	-	(1,995,910)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	6,041,434	6,041,434	
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	8,065,253	8,065,253	
自非控股權益收購附屬公司 額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	(269,701)	-	-	-	-	-	-	-	-	(269,701)	-	(932,785)	(1,202,486)	
向非控股權益出售 附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	3,468	-	-	-	-	-	-	-	-	3,468	-	32,100	35,568	
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	-	(183,146)	(183,146)	
派付予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,535,450)	(1,535,450)	
行使購股權時發行股份	Issue of shares upon exercise of share options	3,851	200,694	-	-	-	-	-	(37,400)	-	-	-	167,145	-	-	167,145	
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(95,557)	-	(95,557)	
贖回永久資本工具	Redemption of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(1,583,572)	-	(1,583,572)	
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	672,332	5,353,587	(567,964)	3,111,855	173,980	(327,300)	-	142,310	39,440	(49,885)	28,820,173	37,368,528	1,924,545	57,235,156	96,528,229	

附註：

- (a) 截至二零二一年六月三十日止六個月，本集團自若干附屬公司的非控股權益收購該等附屬公司的額外股權。

已付代價與收購權益應佔非控股權益賬面值的總差額人民幣269,701,000元(截至二零二零年六月三十日止六個月：人民幣10,081,000元)已於權益中確認。

- (b) 截至二零二一年六月三十日止六個月，本集團出售若干附屬公司的股權而無失去控制權。

已收代價與非控股權益於附屬公司的調整之間的總差額人民幣3,468,000元(截至二零二零年六月三十日止六個月：人民幣7,104,000元)已於權益中確認。

Notes:

- (a) During the six months ended 30 June 2021, the Group acquired additional equity interests in certain subsidiaries from their non-controlling interests.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB269,701,000 (six months ended 30 June 2020: RMB10,081,000) were recognised in equity.

- (b) During the six months ended 30 June 2021, the Group disposed equity interests in certain subsidiaries without losing control.

The total differences between the consideration received and the adjustment to the non-controlling interests in subsidiaries amounted to RMB3,468,000 (six months ended 30 June 2020: RMB7,104,000) were recognised in equity.



# 簡明綜合現金流量表

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
營運資金變動前經營現金流量	Operating cash flows before movements in working capital	4,981,536	4,133,427
持作出售物業減少	Decrease in properties held for sale	26,565,723	15,487,155
擬作出售的開發中物業增加	Increase in properties under development for sale	(38,730,304)	(22,162,566)
應收賬款及其他應收款項、按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(4,773,816)	(12,221,473)
持作出售物業土地使用權按金增加	Increase in deposits for land use rights for properties held for sale	(7,047,660)	(9,423,994)
應付賬款及其他應付款項以及應計開支增加	Increase in accounts and other payables and accrued charges	10,120,835	8,896,313
衍生金融工具減少	Decrease in derivative financial instruments	(287,983)	–
合約負債增加	Increase in contract liabilities	18,217,036	17,142,218
經營所得現金	Cash generated from operations	9,045,367	1,851,080
已付中國所得稅	PRC income tax paid	(4,564,998)	(3,047,952)
<b>經營活動所得(所用)現金淨額</b>	<b>NET CASH FROM (USED IN) OPERATING ACTIVITIES</b>	<b>4,480,369</b>	<b>(1,196,872)</b>

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
	附註 NOTES		
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
向非控股權益墊款	Advances to non-controlling interests	(10,475,527)	(9,311,324)
非控股權益還款	Repayment from non-controlling interests	3,870,767	5,172,130
向合營企業墊款	Advances to joint ventures	(10,833,047)	(10,250,805)
合營企業還款	Repayment from joint ventures	17,559,988	6,930,448
向聯營公司墊款	Advances to associates	(12,410,763)	(2,836,296)
聯營公司還款	Repayment from associates	7,915,396	5,462,941
添置投資物業	Additions to investment properties	(740,709)	(37,538)
購買物業、廠房及設備	Purchase of property, plant and equipment	(148,537)	(52,846)
購買無形資產	Purchase of intangible asset	(9,446)	–
收購附屬公司現金(流出)	Net cash (outflow) inflow from acquisitions		
流入淨額	of subsidiaries	25 (2,040,756)	267,414
出售附屬公司現金(流出)	Net cash (outflow) inflow from disposal of		
流入淨額	subsidiaries	26 (14,250)	204,122
出售一間聯營公司現金流入淨額	Net cash inflow from disposal of an associate	43,950	33,381
出售合營企業現金流入淨額	Net cash inflow from disposal of joint		
	ventures	466,940	–
存置受限制銀行存款	Placement of restricted bank deposits	(546)	(6,241)
提取受限制銀行存款	Withdrawal of restricted bank deposits	–	341,715
出售物業、廠房及	Proceeds from disposal of property,		
設備所得款項	plant and equipment	30,785	8,746
出售投資物業所得款項	Proceeds from disposal of investment		
	properties	800	–
購買按公平值計入損益的	Purchase of financial assets at FVTPL		
金融資產		(2,228,840)	(624,476)
出售按公平值計入損益的	Proceed from disposal of financial assets		
金融資產的所得款項	at FVTPL	668,500	–
出售按公平值計入其他全面收入	Proceed from disposal of equity instruments		
的股本工具的所得款項	at FVTOCI	30,632	–
向合營企業注資	Capital injection into joint ventures	(2,345,288)	(669,244)
向合營企業收取股息	Dividend received from joint ventures	310,500	34,617
向聯營公司注資	Capital injection into associates	(1,519,607)	(1,692,071)
向聯營公司收取股息	Dividend received from associates	671,100	210,750
就收購物業、廠房及設備支付的	Deposits paid for acquisition of property,		
按金	plant and equipment	(326)	–
已收利息	Interest received	412,673	244,093
按公平值計入損益的金融資產	Dividend received from financial assets		
所收取股息	at FVTPL	226,834	52,938
於物業項目的投資回報	Returns of investments in property projects	32,800	61,692
使用權資產付款	Payments for right-of-use assets	–	(140)
<b>投資活動所用現金淨額</b>	<b>NET CASH USED IN INVESTING</b>		
	<b>ACTIVITIES</b>	<b>(10,525,977)</b>	<b>(6,455,994)</b>

## 簡明綜合現金流量表

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
非控股權益的墊款	Advances from non-controlling interests	6,916,000	9,430,380
向非控股權益還款	Repayment to non-controlling interests	(10,724,412)	(8,915,384)
合營企業的墊款	Advances from joint ventures	9,734,424	7,501,237
向合營企業還款	Repayment to joint ventures	(4,371,389)	(7,784,014)
聯營公司的墊款	Advances from associates	6,998,336	1,421,196
向聯營公司還款	Repayment to associates	(2,273,957)	(2,798,971)
關聯方的墊款	Advances from related parties	946,477	–
新增銀行及其他借款	New bank and other borrowings raised	20,320,161	26,629,951
償還銀行及其他借款	Repayment of bank and other borrowings	(17,690,121)	(22,432,761)
發行優先票據及公司債券 所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	7,258,415	7,110,039
贖回優先票據及公司債券	Redemption of senior notes and corporate bonds	(8,110,365)	(2,134,548)
已付利息	Interest paid	(3,399,622)	(3,181,511)
租賃負債還款	Repayment of lease liabilities	(43,309)	(57,564)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(1,202,486)	(21,674)
收購永升服務的額外 權益	Acquisition of additional interests in Ever Sunshine	–	(709,432)
非控股權益注資	Capital contributions from non-controlling interests	6,041,434	771,999
發行股份	Issue of shares	–	1,071,686
向非控股股東出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling shareholders	35,568	1,438,840
向永升服務的非控股權益 發行股份	Issue of shares to non-controlling interest of Ever Sunshine	–	1,428,247
行使購股權所得款項	Proceed from exercise of share options	167,145	93,361
贖回永久資本工具	Redemption of perpetual capital instruments	(1,583,572)	–
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(110,986)	(106,717)
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(95,557)	(114,078)
派付予非控股權益的股息	Dividend paid to non-controlling interests	(1,535,450)	(213,703)
<b>融資活動所得現金淨額</b>	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>7,276,734</b>	<b>8,426,579</b>
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,231,126</b>	<b>773,713</b>
外匯影響	Effect of foreign exchanges	20,135	(38,356)
<b>期初現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>51,052,696</b>	<b>58,536,676</b>
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>52,303,957</b>	<b>59,272,033</b>
<b>現金及現金等價物結餘分析</b>	<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>		
銀行結餘及現金	Bank balances and cash	52,303,957	59,272,033

# 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

### 1. 編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

### 2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本基準編製。

除因應用經修訂國際財務報告準則(「國際財務報告準則」)而應用的額外會計政策外，截至二零二一年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與編製本集團截至二零二零年十二月三十一日止年度的年度綜合財務報表所用者一致。

#### 應用經修訂國際財務報告準則

於本中期期間，本集團已首次應用下列由國際會計準則委員會頒佈的經修訂國際財務報告準則，有關準則於二零二一年一月一日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

國際財務報告準則第16號 (修訂本)	新冠相關租金優惠
國際財務報告準則第9號、 國際會計準則第39號、 國際財務報告準則第7號、 國際財務報告準則第4號及 國際財務報告準則第16號 (修訂本)	利率基準改革— 第二階段

除下文所述者外，於本期間應用國際財務報告準則(修訂本)並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露構成重大影響。

### 1. BASIS OF PREPARATION

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

### 2. PRINCIPAL ACCOUNTING POLICIES

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

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

#### Application of amendments to IFRSs

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

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

Except as described below, the application of the amendments to IFRSs in the current period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革 – 第二階段」的影響及有關會計政策

### 2.1.1 會計政策

#### 金融工具

#### 利率基準改革導致釐定合約現金流量的基準發生變動

就利率基準改革導致釐定金融資產或金融負債(採用攤銷成本計量)的合約現金流的基準發生的變動而言,本集團採用可行權宜方法,以透過更新實際利率入賬該等變動,有關實際利率變動一般不會對相關金融資產或金融負債的賬面值產生顯著影響。

當且僅當以下各項條件達成時,方須按利率基準改革對釐定合約現金流的基準作出變更:

- 變更必須作為利率基準改革的直接結果;及
- 釐定合約現金流量的新基準在經濟上等同於先前基準(即緊接變更前的基準)。

#### 對沖會計處理

就須按利率基準改革對對沖風險、對沖項目或對沖工具作出的變更而言,本集團修訂對沖關係的正式指定,以反映於作出相關變更的報告期末的變動。有關對沖關係正式指定的修訂既不構成對沖關係終止,亦不構成對新一項對沖關係的指定。

#### 現金流對沖

當現金流對沖項目獲修訂以反映須按利率基準改革作出的變更時,現金流對沖儲備累計金額被視為根據釐定對沖未來現金流的其他基準利率計算得出。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2”

### 2.1.1 Accounting policies

#### Financial instruments

#### Changes in the basis for determining the contractual cash flows as a result of interest rate benchmark reform

For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortised cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate, such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if and only if, both these conditions are met:

- the change is necessary as a direct consequence of interest rate benchmark reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately preceding the change).

#### Hedge accounting

For changes made to the hedged risk, hedged item or hedging instrument required by interest rate benchmark reform, the Group amends the formal designation of a hedging relationship to reflect the changes by the end of the reporting period during which the relevant changes were made. Such an amendment to the formal designation of the hedging relationship constitutes neither the discontinuation of the hedging relationship nor the designation of a new hedging relationship.

#### Cash flows hedges

When a hedged item in a cash flow hedge is amended to reflect the changes that are required by the interest rate benchmark reform, the amount accumulated in the hedging reserve is deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined.



## 2. 主要會計政策 (續)

2.1 應用國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)「利率基準改革－第二階段」的影響及有關會計政策 (續)

### 2.1.2 過渡及影響概要

於二零二一年一月一日，本集團有若干金融負債及衍生工具，該等項目的利息已編入將受或可能受利率基準改革影響的基準利率索引。

下表列示未償還合約總額。金融負債金額按其賬面值列示，而衍生工具按其名義金額列示。

## 2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts and accounting policies on application of Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 “Interest Rate Benchmark Reform – Phase 2” (Continued)

### 2.1.2 Transition and summary of effects

As at 1 January 2021, the Group has several financial liabilities and derivatives, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform.

The following table shows the total amounts of outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts and derivatives are shown at their notional amounts.

		港元香港銀行 同業拆息(「香港 銀行同業拆息」) HKD Hong Kong Interbank Offered Rate (“HIBOR”) 人民幣千元 RMB'000	英鎊倫敦銀行 同業拆息(「倫敦 銀行同業拆息」) GBP London Interbank Offered Rate (“LIBOR”) 人民幣千元 RMB'000
<b>金融負債</b>	<b>Financial liabilities</b>		
銀行借款	Bank borrowings	人民幣5,514,053,000元 RMB5,514,053,000	人民幣7,712,883,000元 RMB7,712,883,000
<b>衍生工具</b>	<b>Derivatives</b>		
利率掉期	Interest rate swaps	港元 Hong Kong dollars (“HK\$”) (「港元」) 815,000,000 (RMB685,904,000) (人民幣685,904,000元)	美元 United States dollars (“US\$”) (「美元」) 330,000,000 (RMB2,153,217,000) (人民幣2,153,217,000元)

本集團擬就利率基準改革導致銀行借款(按攤銷成本計量)的合約現金流的變動應用可行權宜方法。於本中期期間，由於概無上述合約過渡至相關替代利率，故修訂對簡明綜合財務報表並無影響。應用修訂的影響(如有)(包括進一步披露)將於本集團截至二零二一年十二月三十一日止年度的綜合財務報表中反映。

The Group intends to apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. The amendments have had no impact on the condensed consolidated financial statements as none of the above contracts has been transitioned to the relevant replacement rates during the interim period. The impacts on application of the amendments, if any, including additional disclosures, will be reflected in the Group's consolidated financial statements for the year ending 31 December 2021.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 3. 收入

收入指於截至二零二一年六月三十日止六個月物業銷售收入及其他物業相關服務收入、作為出租人的租金收入及提供項目管理及其他物業相關服務所賺取的收入(經扣除所允許折扣)，其分析如下：

### 3. REVENUE

Revenue represents income from sales of properties and other property related services income, rental income as a lessor and income from provision of project management and other property related services earned during the six months ended 30 June 2021, net of discounts allowed, and is analysed as follows:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>收入</b>	<b>Revenue</b>		
物業銷售及其他物業相關服務收入	Sales of properties and other property related services income	34,157,805	21,627,820
租賃	Leases	390,737	218,673
物業管理及其他服務收入	Property management and other services income	1,824,807	1,175,857
		<b>36,373,349</b>	<b>23,022,350</b>

### 3A. 客戶合約收入

客戶合約收入分拆

### 3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

		截至二零二一年六月三十日止六個月		
		For the six months ended 30 June 2021		
		物業銷售及 其他物業 相關服務	物業管理及 其他服務	總計
		Sales of properties and other property related services	Property management and other services	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>貨品或服務類型</b>	<b>Types of goods or services</b>			
物業銷售	Sales of properties			
住宅	Residential	30,544,986	–	30,544,986
辦公樓及商業	Office & Commercial	648,778	–	648,778
停車場	Carpark	745,676	–	745,676
		31,939,440	–	31,939,440
物業管理及其他服務	Property management and other services	–	1,824,807	1,824,807
項目管理及其他物業相關服務	Project management and other property related services	2,218,365	–	2,218,365
總計	Total	34,157,805	1,824,807	35,982,612
<b>確認收入的時間</b>	<b>Timing of revenue recognition</b>			
於某一時間點	A point in time	31,939,440	190,783	32,130,223
一段時間內	Over time	2,218,365	1,634,024	3,852,389
總計	Total	34,157,805	1,824,807	35,982,612

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零二零年六月三十日止六個月		
		For the six months ended 30 June 2020		
		物業銷售及 其他物業 相關服務	物業管理及 其他服務	總計
		Sales of properties and other property related services	Property management and other services	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
<b>貨品或服務類型</b>	<b>Types of goods or services</b>			
物業銷售	Sales of properties			
住宅	Residential	17,145,561	–	17,145,561
辦公樓及商業	Office & Commercial	1,295,616	–	1,295,616
停車場	Carpark	947,194	–	947,194
		19,388,371	–	19,388,371
物業管理及其他服務	Property management and other services	–	1,175,857	1,175,857
項目管理及其他物業相關服務	Project management and other property related services	2,239,449	–	2,239,449
總計	Total	21,627,820	1,175,857	22,803,677
<b>確認收入的時間</b>	<b>Timing of revenue recognition</b>			
於某一時間點	A point in time	19,388,371	72,892	19,461,263
一段時間內	Over time	2,239,449	1,102,965	3,342,414
總計	Total	21,627,820	1,175,857	22,803,677

### 3B. 分部資料

以下為本集團可呈報及經營分部的收入及業績的分析：

#### (a) 分部收入及利潤

		物業銷售 及其他物業 相關服務收入 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二一年 六月三十日止六個月	Six months ended 30 June 2021				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	34,157,805	390,737	1,824,807	36,373,349
可呈報分部利潤	Reportable segment profit	5,600,501	255,083	501,716	6,357,300

		物業銷售 及其他物業 相關服務收入 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二零年 六月三十日止六個月	Six months ended 30 June 2020				
來自外部客戶的可 呈報分部收入	Reportable segment revenue from external customers	21,627,820	218,673	1,175,857	23,022,350
可呈報分部利潤	Reportable segment profit	4,875,655	147,731	203,484	5,226,870

#### (b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

### 3B. SEGMENT INFORMATION

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

#### (a) Segment revenue and profit

		物業銷售 及其他物業 相關服務收入 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二一年 六月三十日止六個月	Six months ended 30 June 2021				
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	34,157,805	390,737	1,824,807	36,373,349
可呈報分部利潤	Reportable segment profit	5,600,501	255,083	501,716	6,357,300

		物業銷售 及其他物業 相關服務收入 Sales of properties and other property related services 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	物業管理 及其他服務 Property management and other services 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
截至二零二零年 六月三十日止六個月	Six months ended 30 June 2020				
來自外部客戶的可 呈報分部收入	Reportable segment revenue from external customers	21,627,820	218,673	1,175,857	23,022,350
可呈報分部利潤	Reportable segment profit	4,875,655	147,731	203,484	5,226,870

#### (b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3B. 分部資料 (續)

(c) 可呈報分部收入及利潤的對賬

3B. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>收入</b>	<b>Revenue</b>		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	36,373,349	23,022,350
<b>利潤</b>	<b>Profit</b>		
可呈報分部利潤	Reportable segment profit	6,357,300	5,226,870
其他收入、收益及虧損	Other income, gains and losses	1,700,041	1,065,570
投資物業公平值變動	Change in fair value of investment properties	299,246	427,580
融資成本	Finance costs	(225,964)	(291,654)
應佔合營企業業績	Share of results of joint ventures	201,764	951,334
應佔聯營公司業績	Share of results of associates	453,154	291,441
信貸虧損撥備	Allowance for credit losses	(34,304)	(16,337)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(59,303)	(28,818)
使用權資產折舊	Depreciation of right-of-use assets	(46,502)	(56,233)
無形資產攤銷	Amortisation of intangible assets	(17,200)	(4,509)
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,582,184)	(1,222,693)
除稅前綜合利潤	Consolidated profit before taxation	7,046,048	6,342,551

## 4. 其他收入、收益及虧損

## 4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
利息收入	Interest income	412,673	244,093
出售附屬公司的收益淨額(附註26)	Gain on disposal of subsidiaries, net (note 26)	36,276	524,833
出售一間聯營公司的收益	Gain on disposal of an associate	10,595	8,771
出售合營企業的收益	Gain on disposal of joint ventures	434,696	–
一間聯營公司的議價購買收益	Gain on bargain purchase of an associate	77,440	–
政府補貼	Government grants	115,744	58,404
沒收買家支付的按金	Forfeited deposits paid by purchasers	21,934	7,782
出售物業、廠房及設備的 收益淨額	Gain on disposal of property, plant and equipment, net	349	4,674
提早贖回優先票據虧損(附註22)	Loss on early redemption of senior notes (note 22)	(74,278)	–
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	226,834	52,938
房地產項目投資的股息收入	Dividend income from investments in property projects	13,671	36,107
房地產項目投資的公平值變動	Change in fair value of investments in property projects	40,467	(38,055)
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	216,291	376,448
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	(26,160)	18,976
匯兌收益淨額(虧損)	Net exchange gain (loss)	139,551	(273,670)
雜項收入	Sundry income	53,958	44,269
		1,700,041	1,065,570

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(2,021,961)	(2,057,922)
優先票據的利息開支	Interest expense on senior notes	(930,062)	(1,056,379)
公司債券的利息開支	Interest expense on corporate bonds	(317,961)	(350,165)
租賃負債的利息	Interest expense on lease liabilities	(6,023)	(4,317)
		(3,276,007)	(3,468,783)
減：擬作出售的開發中物業的 資本化金額	Less: Amount capitalised to properties under development for sale	3,050,043	3,177,129
		(225,964)	(291,654)

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021	二零二零年 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核) (unaudited)
於中國的即期稅項	Current tax in the PRC		
中國企業所得稅	PRC Enterprise Income Tax	(1,257,153)	(1,184,529)
土地增值稅(「土地增值稅」)	Land appreciation tax ("LAT")	(89,851)	(506,786)
		(1,347,004)	(1,691,315)
遞延稅項	Deferred taxation		
企業所得稅	Enterprise Income Tax	(335,669)	(43,070)
土地增值稅	LAT	–	128,363
		(1,682,673)	(1,606,022)

## 6. 所得稅開支 (續)

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

## 6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

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

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

## 7. 期內利潤

## 7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
期內利潤經扣除下列各項後得出：	Profit for the period has been arrived at after charging:		
計入銷售及服務成本的 已售物業成本	Cost of properties sold included in cost of sales and services	26,565,723	15,487,155
物業、廠房及設備折舊	Depreciation of property, plant and equipment	59,303	28,818
使用權資產折舊	Depreciation of right-of-use assets	46,502	56,233
無形資產攤銷	Amortisation of intangible assets	17,200	4,509

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8. 股息

8. DIVIDEND

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
於期內確認為分派的股息：	Dividend recognised as distribution during the period:		
就截至二零二零年十二月三十一日止財政年度確認的末期股息每股普通股人民幣24.3分(相當於29港分)(二零一九年：人民幣21.93分(相當於24港分))	Final dividend recognised in respect of financial year ended 31 December 2020 of RMB24.3 cents (equivalent to HK29 cents) ((2019:RMB21.93 cents) (equivalent to HK24 cents)) per ordinary share	1,995,910	1,769,222
就截至二零一九年十二月三十一日止財政年度確認的特別股息每股普通股人民幣3.66分(相當於4港分)	Special dividend recognised in respect of financial year ended 31 December 2019 of RMB3.66 cents (equivalent to HK4 cents) per ordinary share	–	294,871
		1,995,910	2,064,093
宣派為分派的中期股息：	Interim dividends declared as distribution:		
現金	Cash	836,461	805,396

董事會宣派截至二零二一年六月三十日止六個月的中期股息每股普通股人民幣10分(相當於12港分)(截至二零二零年六月三十日止六個月：人民幣9.8分(相當於11港分))。

The Board declared the payment of an interim dividend of RMB10 cents (equivalent to HK12 cents) (six months ended 30 June 2020: RMB9.8 cents (equivalent to HK11 cents)) per ordinary share for the six months ended 30 June 2021.

## 9. 每股盈利

本公司股東權益應佔每股基本及攤薄盈利根據下列數據計算：

## 9. EARNINGS PER SHARE

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

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>盈利</b>	<b>Earnings</b>		
計算每股基本及攤薄盈利的盈利 (本公司股東權益應佔期內利潤)	Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to equity owners of the Company)	3,602,520	3,368,806

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零二一年	二零二零年
		2021	2020
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
<b>股份數目</b>	<b>Number of shares</b>		
就計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	8,174,808,771	7,880,063,510
具攤薄效應的潛在普通股攤薄對 以下各項的影響：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	69,615,436	73,104,296
就計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	8,244,424,207	7,953,167,806

上文所示的普通股加權平均數乃經扣除附註30所載的股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 30.



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10. 投資物業

10. INVESTMENT PROPERTIES

		在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日(經審核)	At 1 January 2021 (audited)	1,744,200	20,954,769	22,698,969
添置	Additions	701,407	39,302	740,709
收購一間附屬公司(附註25)	Acquisition of a subsidiary (note 25)	4,038,619	7,171,630	11,210,249
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	–	(1,190,000)	(1,190,000)
出售	Disposal	–	(800)	(800)
在損益中確認的公平值 增加(減少)	Increase (decrease) in fair value recognised in profit or loss	346,874	(47,628)	299,246
於二零二一年六月三十日 (未經審核)	At 30 June 2021 (unaudited)	<b>6,831,100</b>	<b>26,927,273</b>	<b>33,758,373</b>

已竣工投資物業及在建投資物業均位於中國。所有本集團所持租賃物業權益以賺取租金或作資本增值均按公平值模式計量。

The completed investment properties and investment properties under construction are all situated in the PRC. All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model.

## 10. 投資物業(續)

本集團於二零二一年六月三十日抵押人民幣23,291,020,000元(二零二零年十二月三十一日：人民幣15,215,150,000元)的投資物業，以取得本集團的銀行及其他借款。

本集團已竣工投資物業及在建投資物業於二零二一年六月三十日及二零二零年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

## 10. INVESTMENT PROPERTIES (Continued)

The Group has pledged investment properties of RMB23,291,020,000 (31 December 2020: RMB15,215,150,000) as at 30 June 2021 to secure bank and other borrowings of the Group.

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2021 and 31 December 2020 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

**11. 物業、廠房及設備及使用權資產變動**

於截至二零二一年六月三十日止六個月，本集團出售賬面總值人民幣30,436,000元(截至二零二零年六月三十日止六個月：人民幣4,072,000元)的若干設備及傢俬，所得款項為人民幣30,785,000元(截至二零二零年六月三十日止六個月：人民幣8,746,000元)，產生出售事項收益人民幣349,000元(截至二零二零年六月三十日止六個月：出售事項收益人民幣4,674,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣230,171,000元(截至二零二零年六月三十日止六個月：人民幣56,356,000元)，包括汽車、設備及傢俬以及在建工程。

於截至二零二一年六月三十日止六個月，本集團就土地、樓宇及辦公設備的使用訂立新租賃協議。於租賃開始日期，本集團確認人民幣158,004,000元(截至二零二零年六月三十日止六個月：人民幣44,598,000元)的使用權資產及人民幣158,004,000元(截至二零二零年六月三十日止六個月：人民幣44,458,000元)的租賃負債。

**11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS**

During the six months ended 30 June 2021, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB30,436,000 (six months ended 30 June 2020: RMB4,072,000) for proceeds of RMB30,785,000 (six months ended 30 June 2020: RMB8,746,000) resulting in a gain on disposal of RMB349,000 (six months ended 30 June 2020: gain on disposal of RMB4,674,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB230,171,000 (six months ended 30 June 2020: RMB56,356,000), consisting of motor vehicles and equipment and furniture.

During the six months ended 30 June 2021, the Group entered into new lease agreements for the use of land and buildings and office equipment. On the lease commencement date, the Group recognised right-of-use assets of RMB158,004,000 (six months ended 30 June 2020: RMB44,598,000) and lease liabilities of RMB158,004,000 (six months ended 30 June 2020: RMB44,458,000).

## 12. 於聯營公司的權益

## 12. INTERESTS IN ASSOCIATES

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	15,044,878	13,643,272
應佔收購後業績及其他全面收益， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	3,030,101	3,218,589
		18,074,979	16,861,861

## 13. 於合營企業的權益

## 13. INTERESTS IN JOINT VENTURES

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
本集團於合營企業的權益 詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	15,233,400	14,681,826
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,704,926	3,143,770
		17,938,326	17,825,596

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### 14. 於物業項目的投資

### 14. INVESTMENTS IN PROPERTY PROJECTS

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
於物業項目的投資	Investments in property projects	306,873	286,531

上述餘額指本集團於蘇州、宜興、長沙及南京物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各項安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零二一年六月三十日及二零二零年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註32。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing, Changsha and Nanjing of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2021 and 31 December 2020 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which is not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 32.

## 15. 應收賬款及其他應收款項、按金及預付款項

應收賬款主要來自出售物業。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。

## 15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Accounts receivables mainly arise from sales of properties. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement.

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
應收賬款－客戶合約	Accounts receivables – contracts with customers	4,613,708	3,515,164
減：信貸虧損撥備	Less: Allowance for credit losses	(92,455)	(56,582)
		4,521,253	3,458,582
其他應收款項(附註)	Other receivables (note)	29,091,876	20,559,466
減：信貸虧損撥備	Less: Allowance for credit losses	(16,087)	(17,656)
		29,075,789	20,541,810
預付稅項	Prepaid tax	1,233,992	3,962,056
按金及預付款項	Deposits and prepayments	4,670,141	2,434,186
		39,501,175	30,396,634
減：非流動資產項下所示金額	Less: Amount shown under non-current assets	(587)	(12,448)
流動資產項下所示金額	Amounts shown under current assets	39,500,588	30,384,186

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為此等款項須按要求償還。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand.

以下為於報告期末按協議日期編製的應收賬款款項(經扣除撥備)賬齡分析：

The following is an ageing analysis of accounts receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	2,762,158	1,615,155
61至180日	61–180 days	969,032	367,697
181至365日	181–365 days	513,896	990,132
1年以上	Over 1 year	276,167	485,598
		4,521,253	3,458,582

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.



**16. 應收／應付非控股權益款項**

應收／應付非控股權益款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內或於一般營運週期結算。

**17. 應收／應付合營企業及聯營公司款項**

應收／應付合營企業及聯營公司款項為非貿易相關、無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內或於一般營運週期結算。

**18. 受限制銀行存款**

於二零二一年六月三十日，根據若干銀行貸款協議，計入受限制銀行存款及現金的人民幣95,000,000元(二零二零年十二月三十一日：人民幣95,000,000元)須作為銀行及其他借款的抵押。該等受限制存款將僅於有關借款悉數償還後解除。截至報告期末，由於有關借款須於一年內償還，受限制銀行存款分類為流動資產。

於二零二一年六月三十日，計入綜合財務狀況表的銀行結餘及現金乃受銀行監管的用於特殊目的的資金，約為人民幣15,026,645,000元(二零二零年十二月三十一日：人民幣11,927,841,000元)，其僅可用於指定物業開發項目。

**16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS**

The amounts due from/to non-controlling interests are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period or in the normal operating cycle.

**17. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES**

The amounts due from/to joint ventures and associates are non-trade related, unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period or in the normal operating cycle.

**18. RESTRICTED BANK DEPOSITS**

Included in restricted bank deposits and cash, RMB95,000,000 (31 December 2020: RMB95,000,000) is required to place as securities for bank and other borrowings pursuant to certain bank loan agreements as at 30 June 2021. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.

Included in bank balances and cash in the consolidated statement of financial position are funds under supervision by banks for special use with an amount of approximately RMB15,026,645,000 (31 December 2020: RMB11,927,841,000) at 30 June 2021, which can only be applied in the designated property development projects.

19. 應付賬款及其他應付款項以及應計開支

19. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
應付賬款	Accounts payables	33,736,215	28,053,575
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	35,477,782	29,195,986
其他應付稅項	Other tax payable	2,840,623	1,089,297
應付股息	Dividend payable	1,995,910	–
		74,050,530	58,338,858
減：非流動負債項下所示金額	Less: Amounts shown under non-current liabilities	(5,289)	(6,849)
流動負債項下所示金額	Amounts shown under current liabilities	74,045,241	58,332,009

附註：其他應付款項及應計開支主要指就潛在物業開發項目所收取的臨時付款以及就競投及執行建築合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent temporary payments received for potential property development projects and various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期編製的應付賬款賬齡分析：

The following is an ageing analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
於60日內	Within 60 days	8,501,898	9,340,576
61至180日	61–180 days	8,146,601	7,714,065
181至365日	181–365 days	12,312,328	6,900,879
1年以上	Over 1 year	4,775,388	4,098,055
		33,736,215	28,053,575

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. 銀行及其他借款

20. BANK AND OTHER BORROWINGS

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	49,826,065	42,958,149
雙邊貸款	Bilateral loans	4,964,800	4,913,170
銀團貸款	Syndicated loans	11,299,744	9,872,078
資產擔保證券	Asset-backed-securities	–	1,317,980
商業抵押擔保證券	Commercial-mortgage-backed-securities	2,500,892	2,499,787
		68,591,501	61,561,164

借款須按以下時間償還：

The borrowings are repayable:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
一年內	Within one year	8,170,819	7,300,715
一年以上，但不超過兩年	More than one year, but not exceeding two years	25,759,764	19,290,463
兩年以上，但不超過三年	More than two years, but not exceeding three years	26,366,777	29,138,994
三年以上，但不超過五年	More than three years, but not exceeding five years	4,026,006	1,449,925
五年以上	More than five years	4,268,135	4,381,067
		68,591,501	61,561,164
減：流動負債項下所示一年內 到期金額	Less: Amounts due within one year shown under current liabilities	(8,170,819)	(7,300,715)
一年後到期金額	Amounts due after one year	60,420,682	54,260,449

## 20. 銀行及其他借款(續)

於本期間，本集團獲得新銀行及其他借款人民幣20,320,161,000元(截至二零二零年六月三十日止六個月：人民幣26,629,951,000元)，償還銀行及其他借款人民幣17,690,121,000元(截至二零二零年六月三十日止六個月：人民幣22,432,761,000元)。

於二零二一年六月三十日，約人民幣12,954,067,000元(二零二零年十二月三十一日：人民幣17,567,109,000元)的定息借款按介乎1.48厘至10.50厘(二零二零年十二月三十一日：1.48厘至10.50厘)的年利率計息。於二零二一年六月三十日，餘下借款按浮動利率安排，實際年利率介乎1.10厘至8.50厘(二零二零年十二月三十一日：1.50厘至8.50厘)。

於各報告期末，誠如附註27所載，若干銀行及其他借款以抵押資產及若干附屬公司的股權作擔保。

## 21. 衍生金融工具

## 20. BANK AND OTHER BORROWINGS (Continued)

During the current period, the Group obtained new bank and other borrowings amounting to RMB20,320,161,000 (six months ended 30 June 2020: RMB26,629,951,000) and repaid bank and other borrowings of RMB17,690,121,000 (six months ended 30 June 2020: RMB22,432,761,000).

The fixed rate borrowings amounted to approximately RMB12,954,067,000 (31 December 2020: RMB17,567,109,000) carry interest ranging from 1.48% to 10.50% (31 December 2020: 1.48% to 10.50%) per annum at 30 June 2021. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 1.10% to 8.50% (31 December 2020: 1.50% to 8.50%) per annum at 30 June 2021.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 27 and equity interests in certain subsidiaries.

## 21. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
衍生金融負債：	Derivative financial liabilities:		
指定為有效的對沖工具的 利率掉期(附註a)	Interest rate swaps that are designated and effective as hedging instruments (note a)	(37,972)	(57,054)
外幣遠期合約(附註b)	Foreign currency forward contracts (note b)	—	(266,362)
		(37,972)	(323,416)
就報告目的分析如下：	Analysis for reporting purpose as:		
流動負債	Current liabilities	(2,884)	(266,362)
非流動負債	Non-current liabilities	(35,088)	(57,054)
		(37,972)	(323,416)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 21. 衍生金融工具(續)

附註：

- (a) 於二零二一年六月三十日，本集團已將利率掉期指定為有效對沖工具，以於借款到期日將美元(「美元」)及港元(「港元」)銀行借款浮息付款轉為定息付款所承擔的現金流量利率風險減至最低。

利率掉期條款經磋商釐定，以符合各指定對沖項目的條款，董事認為利率掉期為有效對沖工具。該等掉期於二零二一年六月三十日的主要條款如下：

#### 倫敦銀行同業拆息

名義金額	330,000,000美元
到期日	二零二三年二月二十七日 至二零二三年十月十六日
行使利率(固定利率)	0.85厘至1.33厘

#### 香港銀行同業拆息

名義金額	815,000,000港元
到期日	二零二一年九月二十九日
行使利率(固定利率)	1.75厘

上述所有利率掉期均指定為現金流量對沖。於二零二一年六月三十日，上述利率掉期的公平值收益為人民幣1,821,000元(截至二零二零年六月三十日止六個月：公平值虧損人民幣90,491,000元)，於其他全面開支中確認，並於對沖儲備中累計。利率掉期人民幣17,261,000元(截至二零二零年六月三十日止六個月：人民幣505,000元)於借款到期日由股本重新分類至損益。

- (b) 本期內，名義總金額為550,000,000美元的遠期合約以人民幣287,983,000元獲提前結算。

### 21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 30 June 2021, the Group had interest rate swaps designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments on its United States dollars ("USD") and Hong Kong dollars ("HKD") bank borrowings at the borrowings maturity dates.

The terms of the interest rate swaps have been negotiated to match the terms of the respective designated hedging items and the directors consider that the interest rate swaps are effective hedging instruments. The major terms of these swaps as at 30 June 2021 are as follows:

#### London inter-bank offered rate

Notional amount	US\$330,000,000
Maturity date	27 February 2023-16 October 2023
Strike rate (fixed rate range)	0.85% – 1.33%

#### Hong Kong inter-bank offered rate

Notional amount	HK\$815,000,000
Maturity date	29 September 2021
Strike rate (fixed rate range)	1.75%

All of the above interest rate swaps are designated as cash flow hedges. The fair value gain of the above interest rate swaps amounting to RMB1,821,000 (six months ended 30 June 2020: fair value losses of RMB90,491,000) are recognised in other comprehensive expense and accumulated under the hedging reserve at 30 June 2021. The interest rate swaps amounting to RMB17,261,000 (six months ended 30 June 2020: RMB505,000) have reclassified from equity to profit or loss at the borrowings maturity dates.

- (b) During the current period, forward contracts with total notional amount of USD550,000,000 was early settled at RMB287,983,000.

## 22. 優先票據

## 22. SENIOR NOTES

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
以美元計值的優先票據：	Senior notes denominated in USD:		
二零二一年三月到期優先票據(附註d)	Senior notes due in March 2021 (note d)	–	1,653,152
二零二一年四月到期優先票據(附註c)	Senior notes due in April 2021 (note c)	–	1,983,962
二零二二年一月到期優先票據(附註a)	Senior notes due in January 2022 (note a)	3,860,681	3,837,404
二零二三年一月到期優先票據(附註b)	Senior notes due in January 2023 (note b)	1,978,935	1,983,703
二零二三年二月到期優先票據(附註e)	Senior notes due in February 2023 (note e)	–	2,003,240
二零二四年三月到期優先票據(附註f)	Senior notes due in March 2024 (note f)	3,649,623	3,653,168
二零二四年十一月到期優先票據 (附註g)	Senior notes due in November 2024 (note g)	3,284,314	3,288,786
二零二五年七月到期優先票據(附註i)	Senior notes due in July 2025 (note i)	3,754,729	3,767,438
二零二五年十月到期優先票據(附註j)	Senior notes due in October 2025 (note j)	3,267,240	3,327,887
二零二六年五月到期優先票據(附註l)	Senior notes due in May 2026 (note l)	2,270,061	2,273,945
二零二六年八月到期優先票據(附註n)	Senior notes due in August 2026 (note n)	2,261,428	–
二零二七年四月到期優先票據(附註m)	Senior notes due in April 2027 (note m)	2,753,445	–
二零二八年五月到期優先票據(附註o)	Senior notes due in May 2028 (note o)	970,312	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二二年四月到期優先票據(附註h)	Senior notes due in April 2022 (note h)	1,640,787	1,629,524
二零二三年八月到期優先票據(附註k)	Senior notes due in August 2023 (note k)	1,218,215	1,214,644
		30,909,770	30,616,853
<b>減：計入流動負債內的一年內 到期金額</b>	<b>Less: amounts due within one year included in current liabilities</b>	<b>(5,501,468)</b>	<b>(3,637,114)</b>
<b>計入非流動負債內的一年後 到期金額</b>	<b>Amounts due after one year included in non-current liabilities</b>	<b>25,408,302</b>	<b>26,979,739</b>



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

附註：

- (a) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據（「二零二二年一月到期原票據」），以年利率5.5厘的定息計息（須每半年支付一次利息），並將於二零二二年一月二十三日按面值完全償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二二年一月到期原票據（統稱「二零二二年一月到期票據」）合併並組成單一系列。二零二二年一月到期票據按固定年利率5.5厘計息（須每半年支付一次利息），並將於二零二二年一月二十三日按面值完全償還。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年一月到期票據：

	期間 Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

- (b) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據（「二零二三年一月到期票據」），按固定年利率5.5厘計息（須每半年支付一次利息），並將於二零二三年一月二十三日按面值完全償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二三年一月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年一月二十三日隨時及不時按二零二三年一月到期票據本金額100%的贖回價，另加計至贖回日期的二零二三年一月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)有關二零二三年一月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日有關二零二三年一月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二三年一月到期票據：

	期間 Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

### 22. SENIOR NOTES (Continued)

Notes:

- (a) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

- (b) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2023 at par value.

For the January 2023 due Notes, at any time and from time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

## 22. 優先票據(續)

附註：(續)

- (c) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日按面值完全償還。

本公司可於二零二一年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

於二零二零年十一月，本公司按相等於本金額101.8%的價格，另加公開市場應計及未付利息，購回本金總額207,303,000美元的二零二一年四月到期票據並於其後註銷。有關購回已付溢價人民幣24,332,000元於二零二零年內損益確認為提早贖回優先票據虧損。

於二零二一年四月，餘下二零二一年四月到期票據於到期後贖回餘下本金額292,697,000美元(相當於約人民幣1,902,911,000元)。概無因贖回二零二一年四月到期票據而產生收益或虧損。

- (d) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二一年三月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二一年三月二日按面值完全償還。

就二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年三月二日前隨時及不時按二零二一年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二一年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年三月到期票據。

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)有關二零二一年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日有關二零二一年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二一年三月到期票據本金額的款額兩者之間的較高者。

於二零二零年十一月，本公司按相等於本金額101.75%的價格，另加公開市場應計及未付利息，購回本金總額159,600,000美元的二零二一年三月到期票據並於其後註銷。有關購回已付溢價人民幣18,213,000元於二零二零年內損益確認為提早贖回優先票據虧損。

於二零二一年三月，餘下二零二一年三月到期票據於到期後贖回餘下本金額240,400,000美元(相當於約人民幣1,562,913,000元)。概無因贖回二零二一年三月到期票據而產生收益或虧損。

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2021 at par value.

At any time and from time to time on or after 23 April 2021, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of USD207,303,000 of the April 2021 due Notes at a price equal to 101.8% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB24,332,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year of 2020.

In April 2021, the remaining April 2021 due Notes were redeemed the remaining upon maturity for the principal amount of USD292,697,000(equivalent to approximately RMB1,902,911,000). No gain or loss was resulted from the redemption of the April 2021 due Notes.

- (d) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 March 2021 at par value.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2021 Applicable Premium" means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

In November 2020, the Company repurchased and subsequently cancelled an aggregate principal amount of USD159,600,000 of the March 2021 due Notes at a price equal to 101.75% of the principal amount plus the accrued and unpaid interest from the open market. The premium paid of RMB18,213,000 on the repurchase are recognised as loss on early redemption of senior notes in profit or loss during the year of 2020.

In March 2021, the remaining March 2021 due Notes were redeemed the remaining upon maturity for the principal amount of USD240,400,000(equivalent to approximately RMB1,562,913,000). No gain or loss was resulted from the redemption of the March 2021 due Notes.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

附註：(續)

- (e) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日按面值完全償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)有關二零二三年二月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日有關二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

	期間 Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

於二零二一年六月，本公司按相當於本金額103.8125%另加應計及未付利息的贖回價格悉數贖回二零二三年二月到期票據。有關贖回已付溢價人民幣74,278,000元於期內損益確認為提早贖回優先票據虧損。

- (f) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期原票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

於二零一九年七月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期原票據(統稱「二零二四年三月到期票據」)合併並組成單一系列。二零二四年三月到期票據按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

### 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (e) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "February 2023 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 February 2023 at par value.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"February 2023 Applicable Premium" means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

In June 2021, the company fully redeemed the February 2023 due Notes at a redemption price equal to 103.8125% of the principal amount plus the accrued and unpaid interest. The premium paid of RMB74,278,000 on the redemption are recognised as loss on early redemption of senior notes in profit or loss during the period.

- (f) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD255,000,000 (the "Original March 2024 due Notes") which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

On 8 July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original March 2024 due Notes (collectively referred to as the "March 2024 due Notes"). The March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

## 22. 優先票據 (續)

附註：(續)

(f) (續)

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)有關二零二四年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日有關二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年三月到期票據本金額的款額兩者之間的較高者。

倘於下文所任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

	期間 Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

(f) (Continued)

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“March 2024 Applicable Premium” means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

附註：(續)

- (g) 於二零一九年十月二十九日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二四年十一月到期原先票據」)，按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日按面值完全償還。

於二零一九年十一月六日，本公司發行面值總額達100,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年十一月到期原先票據(統稱「二零二四年十一月到期票據」)合併組成單一類。二零二四年十一月到期票據按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日前按面值完全償還。

就二零二四年十一月到期票據而言，本公司可於二零二二年十一月七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年十一月到期票據本金額106.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年十一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年十一月七日前隨時及不時按二零二四年十一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年十一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年十一月到期票據。

「二零二四年十一月適用溢價」指於任何贖回日期，就二零二四年十一月到期票據而言，(1)有關二零二四年十一月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年十一月到期票據於二零二二年十一月七日的贖回價加(ii)直至二零二二年十一月七日有關二零二四年十一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年十一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月七日開始的十二個月期間贖回，則本公司可於二零二二年十一月七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年十一月到期票據：

	期間 Period	贖回價 Redemption price
二零二二年	2022	103.2250%
二零二三年	2023	101.0000%

### 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) On 29 October 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original November 2024 due Notes") which carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

On 6 November 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD100,000,000, which is consolidated and formed a single class with the Original November 2024 due Notes (collectively referred to as the "November 2024 due Notes"). The November 2024 due Notes carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable by 7 November 2024 at par value.

For the November 2024 due Notes, at any time and from time to time prior to 7 November 2022, the Company may redeem up to 35% of the aggregate principal amount of the November 2024 due Notes at a redemption price of 106.45% of the principal amount of the November 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 7 November 2022, the Company may at its option redeem the November 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the November 2024 due Notes plus the November 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"November 2024 Applicable Premium" means with respect to the November 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such November 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such November 2024 due Notes on 7 November 2022 plus (ii) all required remaining scheduled interest payments due on such November 2024 due Notes through 7 November 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such November 2024 due Notes on such redemption date.

At any time and from time to time on or after 7 November 2022, the Company may redeem the November 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 7 November of any year set forth below:



## 22. 優先票據 (續)

附註：(續)

- (h) 於二零一九年七月十六日，本公司發行面值總額達人民幣1,600,000,000元的有擔保定息優先票據（「二零二二年四月到期票據」），按固定年利率6.70厘計息（須每半年支付一次利息），並將於二零二二年四月二十三日按面值完全償還。

就二零二二年四月到期票據而言，本公司可於二零二一年七月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年四月到期票據本金額106.70%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二二年四月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年七月二十三日前隨時及不時按二零二二年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二二年四月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二二年四月到期票據。

「二零二二年四月適用溢價」指於任何贖回日期，就二零二二年四月到期票據而言，(1)有關二零二二年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二二年四月到期票據於二零二一年七月二十三日的贖回價加(ii)直至二零二一年七月二十三日前有關二零二二年四月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按年貼現率2.50%計算）超出(B)於有關贖回日期有關二零二二年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年七月二十三日或之後隨時及不時按相等於二零二二年四月到期票據本金額103.35%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年四月到期票據。

- (i) 於二零二零年一月七日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據（「二零二五年七月到期原票據」），按固定年利率6.0厘計息（須每半年支付一次利息），並將於二零二五年七月十六日按面值完全償還。

於二零二零年一月九日，本公司發行面值總額達167,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年七月到期原票據（統稱「二零二五年七月到期票據」）合併並組成單一系列。二零二五年七月到期票據按固定年利率6.0厘計息（須每半年支付一次利息），並將於二零二五年七月十六日按面值完全償還。

就二零二五年七月到期票據而言，本公司可於二零二三年一月十六日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年七月到期票據本金額106.0%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二五年七月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二三年一月十六日前隨時及不時按二零二五年七月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年七月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二五年七月到期票據。

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 16 July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the "April 2022 due Notes") which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2022 at par value.

For the April 2022 due Notes, at any time and from time to time prior to 23 July 2021, the Company may redeem up to 35% of the aggregate principal amount of the April 2022 due Notes at a redemption price of 106.70% of the principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 July 2021, the Company may at its option redeem the April 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2022 due Notes plus the April 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2022 Applicable Premium" means with respect to the April 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2022 due Notes on 23 July 2021 plus (ii) all required remaining scheduled interest payments due on such April 2022 due Notes through 23 July 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such April 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 July 2021, the Company may redeem the April 2022 due Notes, in whole or in part, at a redemption price equal to 103.35% of principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- (i) On 7 January 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original July 2025 due Notes") which carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

On 9 January 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD167,000,000, which is consolidated and formed a single class with the Original July 2025 due Notes (collectively referred to as the "July 2025 due Notes"). The July 2025 due Notes carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

For the July 2025 due Notes, at any time and from time to time prior to 16 January 2023, the Company may redeem up to 35% of the aggregate principal amount of the July 2025 due Notes at a redemption price of 106.0% of the principal amount of the July 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 16 January 2023, the Company may at its option redeem the July 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the July 2025 due Notes plus the July 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

附註：(續)

(i) (續)

「二零二五年七月適用溢價」指於任何贖回日期，就二零二五年七月到期票據而言，(1)有關二零二五年七月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年七月到期票據於二零二三年一月十六日的贖回價加(ii)直至二零二三年一月十六日的有關二零二五年七月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期的二零二五年七月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月十六日開始的十二個月期間贖回，則本公司可於二零二三年一月十六日或之後隨時及不時按相等於下文載列的本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二五年七月到期票據：

	期間 Period	贖回價 Redemption price
二零二三年	2023	103.0%
二零二四年	2024	101.0%
二零二五年	2025	100.0%

(j) 於二零二零年七月十三日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二五年十月到期原票據」)，以固定年利率5.95厘計息(須每半年支付一次利息)，並將於二零二五年十月二十日按面值完全償還。

於二零二零年七月二十九日，本公司發行面值總額達200,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年十月到期原票據(統稱「二零二五年十月到期票據」)合併並組成單一系列。二零二五年十月到期票據按固定年利率5.95厘計息(須每半年支付一次利息)，並將於二零二五年十月二十日按面值完全償還。

就二零二五年十月到期票據而言，本公司可於二零二三年七月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二五年十月到期票據本金額105.95%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二五年十月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二三年七月二十日前隨時及不時按二零二五年十月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年十月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二五年十月到期票據。

### 22. SENIOR NOTES (Continued)

Notes: (Continued)

(i) (Continued)

“July 2025 Applicable Premium” means, with respect to the July 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of the July 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of the July 2025 due Notes at 16 January 2023, plus (ii) all required remaining scheduled interest payments due on the July 2025 due Notes through 16 January 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the July 2025 due Notes on such redemption date.

At any time and from time to time on or after 16 January 2023, the Company may redeem the July 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 16 January of any year set forth below:

(j) On 13 July 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the “Original October 2025 due Notes”) which carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

On 29 July 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD200,000,000, which is consolidated and formed a single class with the Original October 2025 due Notes (collectively referred to as the “October 2025 due Notes”). The October 2025 due Notes carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 October 2025 at par value.

For the October 2025 due Notes, at any time and from time to time prior to 20 July 2023, the Company may redeem up to 35% of the aggregate principal amount of the October 2025 due Notes at a redemption price of 105.95% of the principal amount of the October 2025 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 July 2023, the Company may at its option redeem the October 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the October 2025 due Notes plus the October 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

## 22. 優先票據 (續)

附註：(續)

(j) (續)

「二零二五年十月適用溢價」指於任何贖回日期，就二零二五年十月到期票據而言，(1)有關二零二五年十月到期票據本金額的1.00%與(2)(A)(i)有關二零二五年十月到期票據於二零二三年七月二十日的贖回價加(ii)直至二零二三年七月二十日有關二零二五年十月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二五年十月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度七月二十日開始的十二個月期間贖回，則本公司可於二零二三年七月二十日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二五年十月到期票據：

	期間 Period	贖回價 Redemption price
二零二三年	2023	102.975%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

(k) 於二零二零年八月十二日，本公司發行面值總額達人民幣1,200,000,000元的有擔保定息優先票據(「二零二三年八月到期票據」)，以固定年利率5.85厘計息(須每半年支付一次利息)，並將於二零二三年八月十九日按面值完全償還。

就二零二三年八月到期票據而言，本公司可於二零二二年八月十九日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年八月到期票據本金額105.85%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年八月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年八月十九日前隨時及不時按二零二三年八月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年八月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年八月到期票據。

「二零二三年八月適用溢價」指於任何贖回日期，就二零二三年八月到期票據而言，(1)有關二零二三年八月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年八月到期票據於二零二二年八月十九日的贖回價加(ii)直至二零二二年八月十九日有關二零二三年八月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按年貼現率2.50%計算)超出(B)於有關贖回日期有關二零二三年八月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二二年八月十九日或之後隨時及不時按相等於二零二三年八月到期票據本金額102.925%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年八月到期票據。

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

(j) (Continued)

“October 2025 Applicable Premium” means with respect to the October 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such October 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such October 2025 due Notes on 20 July 2023 plus (ii) all required remaining scheduled interest payments due on such October 2025 due Notes through 20 July 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such October 2025 due Notes on such redemption date.

At any time and from time to time on or after 20 July 2023, the Company may redeem the October 2025 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 20 July of any year set forth below:

(k) On 12 August 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,200,000,000 (the “August 2023 due Notes”) which carry fixed interest of 5.85% per annum (interest payable semi-annually in arrears) and will be fully repayable on 19 August 2023 at par value.

For the August 2023 due Notes, at any time and from time to time prior to 19 August 2022, the Company may redeem up to 35% of the aggregate principal amount of the August 2023 due Notes at a redemption price of 105.85% of the principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 19 August 2022, the Company may at its option redeem the August 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the August 2023 due Notes plus the August 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“August 2023 Applicable Premium” means with respect to the August 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such August 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such August 2023 due Notes on 19 August 2022 plus (ii) all required remaining scheduled interest payments due on such August 2023 due Notes through 19 August 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such August 2023 due Notes on such redemption date.

At any time and from time to time on or after 19 August 2022, the Company may redeem the August 2023 due Notes, in whole or in part, at a redemption price equal to 102.925% of principal amount of the August 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

附註：(續)

- (i) 於二零二零年十一月六日，本公司發行面值總額達350,000,000美元的有擔保定息優先票據（「二零二六年五月到期票據」），以固定年利率5.25厘計息（須每半年支付一次利息），並將於二零二六年五月十三日按面值完全償還。

就二零二六年五月到期票據而言，本公司可於二零二三年十一月十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二六年五月到期票據本金額105.25%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二六年五月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二三年十一月十三日前隨時及不時按二零二六年五月到期票據本金額100%的贖回價，另加截至贖回日期的二零二六年五月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二六年五月到期票據。

「二零二六年五月適用溢價」指於任何贖回日期，就二零二六年五月到期票據而言，(1)有關二零二六年五月到期票據本金額的1.00%與(2)(A)(i)有關二零二六年五月到期票據於二零二三年十一月十三日的贖回價加(ii)直至二零二三年十一月十三日有關二零二六年五月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二六年五月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月十三日開始的十二個月期間贖回，則本公司可於二零二三年十一月十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二六年五月到期票據：

	期間 Period	贖回價 Redemption price
二零二三年	2023	102.625%
二零二四年	2024	101.000%
二零二五年	2025	100.000%

### 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) On 6 November 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD350,000,000 (the “May 2026 due Notes”) which carry fixed interest of 5.25% per annum (interest payable semi-annually in arrears) and will be fully repayable on 13 May 2026 at par value.

For the May 2026 due Notes, at any time and from time to time prior to 13 November 2023, the Company may redeem up to 35% of the aggregate principal amount of the May 2026 due Notes at a redemption price of 105.25% of the principal amount of the May 2026 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 13 November 2023, the Company may at its option redeem the May 2026 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2026 due Notes plus the May 2026 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“May 2026 Applicable Premium” means with respect to the May 2026 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2026 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2026 due Notes on 13 November 2023 plus (ii) all required remaining scheduled interest payments due on such May 2026 due Notes through 13 November 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2026 due Notes on such redemption date.

At any time and from time to time on or after 13 November 2023, the Company may redeem the May 2026 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 13 November of any year set forth below:

## 22. 優先票據 (續)

附註：(續)

- (m) 於二零二一年一月十二日，本公司發行面值總額達419,000,000美元的有擔保定息優先票據（「二零二七年四月到期票據」），按固定年利率4.375厘計息（須每半年支付一次利息），並將於二零二七年四月十二日按面值完全償還。

就二零二七年四月到期票據而言，本公司可於二零二五年一月十二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二七年四月到期票據本金額104.375%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二七年四月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二五年一月十二日前隨時及不時按二零二七年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二七年四月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二七年四月到期票據。

「二零二七年四月適用溢價」指於任何贖回日期，就二零二七年四月到期票據而言，(1)有關二零二七年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二七年四月到期票據於二零二五年一月十二日的贖回價加(ii)直至二零二五年一月十二日有關二零二七年四月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二七年四月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月十二日開始的十二個月期間贖回，則本公司可於二零二五年一月十二日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二七年四月到期票據：

	期間 Period	贖回價 Redemption price
二零二五年	2025	102.1875%
二零二六年	2026	101.0000%
二零二七年	2027	100.0000%

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (m) On 12 January 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD419,000,000 (the "April 2027 due Notes") which carry fixed interest of 4.375% per annum (interest payable semi-annually in arrears) and will be fully repayable on 12 April 2027 at par value.

For the April 2027 due Notes, at any time and from time to time prior to 12 January 2025, the Company may redeem up to 35% of the aggregate principal amount of the April 2027 due Notes at a redemption price of 104.375% of the principal amount of the April 2027 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 12 January 2025, the Company may at its option redeem the April 2027 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2027 due Notes plus the April 2027 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"April 2027 Applicable Premium" means with respect to the April 2027 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2027 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2027 due Notes on 12 January 2025 plus (ii) all required remaining scheduled interest payments due on such April 2027 due Notes through 12 January 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such April 2027 due Notes on such redemption date.

At any time and from time to time on or after 12 January 2025, the Company may redeem the April 2027 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 12 January of any year set forth below:

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據(續)

附註：(續)

- (n) 於二零二一年五月十七日，本公司發行面值總額達350,000,000美元的有擔保定息優先票據(「二零二六年八月到期票據」)，以固定年利率4.45厘計息(須每半年支付一次利息)，並將於二零二六年八月十七日按面值完全償還。

就二零二六年八月到期票據而言，本公司可於二零二四年五月十七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二六年八月到期票據本金額104.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二六年八月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二四年五月十七日前隨時及不時按二零二六年八月到期票據本金額100%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二六年八月到期票據。

「二零二六年八月適用溢價」指於任何贖回日期，就二零二六年八月到期票據而言，(1)有關二零二六年八月到期票據本金額的1.00%與(2)(A)(i)有關二零二六年八月到期票據於二零二四年五月十七日的贖回價加(ii)直至二零二四年五月十七日有關二零二六年八月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二六年八月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度五月十七日開始的十二個月期間贖回，則本公司可於二零二四年五月十七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二六年八月到期票據：

	期間 Period	贖回價 Redemption price
二零二四年	2024	102.225%
二零二五年	2025	101.000%
二零二六年	2026	100.000%

### 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (n) On 17 May 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD350,000,000 (the "August 2026 due Notes") which carry fixed interest of 4.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 August 2026 at par value.

For the August 2026 due Notes, at any time and from time to time prior to 17 May 2024, the Company may redeem up to 35% of the aggregate principal amount of the August 2026 due Notes at a redemption price of 104.45% of the principal amount of the August 2026 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 17 May 2024, the Company may at its option redeem the August 2026 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the August 2026 due Notes plus the August 2026 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"August 2026 Applicable Premium" means with respect to the August 2026 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such August 2026 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such August 2026 due Notes on 17 May 2024 plus (ii) all required remaining scheduled interest payments due on such August 2026 due Notes through 17 May 2024 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such August 2026 due Notes on such redemption date.

At any time and from time to time on or after 17 May 2024, the Company may redeem the August 2026 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 17 May of any year set forth below:



## 22. 優先票據 (續)

附註：(續)

- (o) 於二零二一年五月十七日，本公司發行面值總額達150,000,000美元的有擔保定息優先票據（「二零二八年五月到期票據」），以固定年利率4.8厘計息（須每半年支付一次利息），並將於二零二八年五月十七日按面值完全償還。

就二零二八年五月到期票據而言，本公司可於二零二五年五月十七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二八年五月到期票據本金額104.8%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二八年五月到期票據本金總額的最多35%（須受若干條件限制）。此外，本公司可於二零二五年五月十七日前隨時及不時按二零二八年五月到期票據本金額100%的贖回價，另加計至贖回日期的二零二八年五月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二八年五月到期票據。

「二零二八年五月適用溢價」指於任何贖回日期，就二零二八年五月到期票據而言，(1)有關二零二八年五月到期票據本金額的1.00%與(2)(A)(i)有關二零二八年五月到期票據於二零二五年五月十七日的贖回價加(ii)直至二零二五年五月十七日有關二零二八年五月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二八年五月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度五月十七日開始的十二個月期間贖回，則本公司可於二零二五年五月十七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二八年五月到期票據：

	期間 Period	贖回價 Redemption price
二零二五年	2025	102.400%
二零二六年	2026	101.000%
二零二七年	2027	100.000%

## 22. SENIOR NOTES (Continued)

Notes: (Continued)

- (o) On 17 May 2021, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD150,000,000 (the “May 2028 due Notes”) which carry fixed interest of 4.8% per annum (interest payable semi-annually in arrears) and will be fully repayable on 17 May 2028 at par value.

For the May 2028 due Notes, at any time and from time to time prior to 17 May 2025, the Company may redeem up to 35% of the aggregate principal amount of the May 2028 due Notes at a redemption price of 104.8% of the principal amount of the May 2028 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 17 May 2025, the Company may at its option redeem the May 2028 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the May 2028 due Notes plus the May 2028 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“May 2028 Applicable Premium” means with respect to the May 2028 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such May 2028 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such May 2028 due Notes on 17 May 2025 plus (ii) all required remaining scheduled interest payments due on such May 2028 due Notes through 17 May 2025 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such May 2028 due Notes on such redemption date.

At any time and from time to time on or after 17 May 2025, the Company may redeem the May 2028 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 17 May of any year set forth below:



## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 22. 優先票據 (續)

優先票據的實際年利率載列如下：

二零二一年三月到期優先票據
二零二一年四月到期優先票據
二零二二年一月到期優先票據
二零二三年一月到期優先票據
二零二三年二月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二五年七月到期優先票據
二零二五年十月到期優先票據
二零二六年五月到期優先票據
二零二六年八月到期優先票據
二零二七年四月到期優先票據
二零二八年五月到期優先票據
二零二二年四月到期優先票據
二零二三年八月到期優先票據

董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回權的公平值並不重大。

經參考聯交所所報市價，優先票據於二零二一年六月三十日的公平值總額達約人民幣31,605,930,000元(二零二零年十二月三十一日：人民幣34,025,298,000元)。

### 22. SENIOR NOTES (Continued)

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in March 2021	8.85%
Senior notes due in April 2021	8.14%
Senior notes due in January 2022	6.28%
Senior notes due in January 2023	5.87%
Senior notes due in February 2023	8.22%
Senior notes due in March 2024	7.14%
Senior notes due in November 2024	7.07%
Senior notes due in July 2025	6.15%
Senior notes due in October 2025	6.09%
Senior notes due in May 2026	5.83%
Senior notes due in August 2026	4.72%
Senior notes due in April 2027	4.71%
Senior notes due in May 2028	5.21%
Senior notes due in April 2022	8.11%
Senior notes due in August 2023	6.48%

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair value of all the senior notes at 30 June 2021 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB31,605,930,000 (31 December 2020: RMB34,025,298,000).

## 23. 公司債券

## 23. CORPORATE BONDS

		二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二一年九月到期的公司債券 (附註a)	Corporate bonds due in September 2021 (note a)	4,157,933	4,033,984
二零二二年三月及二零二三年三月到期的 公司債券(附註b)	Corporate bonds due in March 2022 & March 2023 (note b)	818,588	3,677,675
二零二二年九月到期的公司債券 (附註c)	Corporate bonds due in September 2022 (note c)	917,488	889,328
二零二五年五月及十月到期的公司債券 (附註d)	Corporate bonds due in May & October 2025 (note d)	3,889,968	3,936,109
二零二六年三月到期的公司債券 (附註e)	Corporate bonds due in March 2026 (note e)	1,461,728	–
		11,245,705	12,537,096
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(5,894,009)	(7,761,443)
計入非流動負債內的一年後到期金額	Amounts due after one year included in non-current liabilities	5,351,696	4,775,653

附註：

Notes:

(a) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上海證券交易所(「上交所」)上市)其中包括：(i) 本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii) 本金額人民幣500,000,000元(第二期二零二一年九月到期人民幣債券)。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零一九年八月二十三日，旭輝中國將首期二零二一年九月到期人民幣債券的年利率由4.30厘調整至6.00厘。有關調整自二零一九年九月二十六日起生效。

於二零一九年九月二十六日，持有人按贖回價人民幣830,000,000元贖回首期二零二一年九月到期人民幣債券本金額人民幣830,000,000元。所贖回首期二零二一年九月到期人民幣債券的本金額為人民幣827,000,000元，於上交所上市並以人民幣809,500,000元的價格出售。

(a) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the Shanghai Stock Exchange ("SSE") and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

On 23 August 2019, CIFI PRC adjusted the interest rate of the First Tranche September 2021 due RMB Bond from 4.30% per annum to 6.00% per annum. Such adjustment has become effective from 26 September 2019.

On 26 September 2019, the holders redeemed RMB830,000,000 principal amount of the First Tranche September 2021 due RMB Bond at a redemption price of RMB830,000,000 and the redeemed First Tranche September 2021 due RMB Bond with a principal amount of RMB827,000,000 was put on the SSE and sold at a price of RMB809,500,000.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 23. 公司債券 (續)

附註：(續)

- (b) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券（「首期二零二二年三月到期人民幣債券」，於上交所上市）。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日按面值完全償還。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券（「第二期二零二三年三月到期人民幣債券」，於上交所上市）。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日按面值完全償還。

於起始日期後的第二年年末，旭輝中國（作為發行人）有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而第二期二零二三年三月到期人民幣債券的持有人可選擇於利率調整後的十六個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零二零年三月三十一日，旭輝中國將首期二零二二年三月到期人民幣債券的年利率由6.50厘調整至5.30厘。有關調整自二零二零年三月二十一日起生效。有關利率調整的收益對本集團而言並不重大。

於二零二一年三月三十一日，旭輝中國將第二期二零二三年三月到期人民幣債券的年利率由6.80厘調整至4.10厘。有關調整自二零二一年三月二十一日起生效。持有人按贖回價人民幣2,700,000,000元贖回第二期二零二三年三月到期人民幣債券。概無贖回公司債券的收益或虧損於損益中確認。

- (c) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券（「二零二二年九月到期人民幣債券」，於上交所上市）。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日按面值完全償還。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二二年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

### 23. CORPORATE BONDS (Continued)

Notes: (Continued)

- (b) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will be fully repayable on 22 March 2022 at par value.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will be fully repayable on 22 March 2023 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within sixteen days of trading upon the interest adjustment.

On 21 March 2020, CIFI PRC adjusted the interest rate of First Tranche March 2022 due RMB Bond from 6.50% per annum to 5.30% per annum. Such adjustment became effective from 21 March 2020. The gain on the interest rate adjustment is immaterial to the Group.

On 21 March 2021, CIFI PRC adjusted the interest rate of Second Tranche March 2023 due RMB Bond from 6.80% per annum to 4.10% per annum. Such adjustment became effective from 21 March 2021. The holders redeemed Second Tranche March 2023 due RMB Bond at a redemption price of RMB2,700,000,000. No gain or loss on redemption of corporate bonds is recognised in profit or loss.

- (c) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will be fully repayable on 19 September 2022 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

## 23. 公司債券 (續)

附註：(續)

- (d) 於二零二零年五月二十九日，旭輝中國發行人民幣3,120,000,000元的公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣2,120,000,000元(「首期二零二五年五月到期人民幣債券」)及(ii)本金額人民幣1,000,000,000元(「第二期二零二五年五月到期人民幣債券」)。首期二零二五年五月到期人民幣債券以年息率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。第二期二零二五年五月到期人民幣債券以年息率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。

於二零二零年十月二十五日，旭輝中國發行人民幣750,000,000元的公開發行公司債券(「第三期二零二五年十月到期人民幣債券」，於上交所上市)。第三期二零二五年十月到期人民幣債券以年息率4.23厘計息及利息每年支付一次。第三期二零二五年十月到期人民幣債券將於二零二五年十月二十五日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二五年五月到期人民幣債券及第三期二零二五年十月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。

- (e) 於二零二一年三月十二日，旭輝中國發行人民幣1,448,000,000元的公開發行公司債券(「二零二六年三月到期人民幣債券」，於上交所上市)。二零二六年三月到期人民幣債券以年息率4.40厘計息及利息每年支付一次。二零二六年三月到期人民幣債券將於二零二六年三月十二日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而二零二六年三月到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。

公司債券的實際年息率載列如下：

首期二零二一年九月到期人民幣債券	4.41%
第二期二零二一年九月到期人民幣債券	5.61%
首期二零二二年三月到期人民幣債券	6.62%
第二期二零二二年三月到期人民幣債券	6.90%
二零二二年九月到期人民幣債券	6.51%
首期二零二五年五月到期人民幣債券	3.89%
第二期二零二五年五月到期人民幣債券	4.59%
第三期二零二五年十月到期人民幣債券	4.32%
二零二六年三月到期人民幣債券	4.49%

董事認為，於初步確認時及於報告期末，有關利率調整期權及公司債券的提早贖回權的公平值並不重大。

經參考上交所所報市價，所有公司債券於二零二一年六月三十日的公平值總額達約人民幣10,747,574,000元(二零二零年十二月三十一日：人民幣12,011,419,000元)。

## 23. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) On 29 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB will be fully repayable on 28 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value.

On 25 October 2020, CIFI PRC issued public corporate bonds of RMB750,000,000 ("Third Tranche October 2025 due RMB Bond") which are listed on the SSE. Third Tranche October 2025 due RMB Bond carry interest at rate of 4.23% per annum and interest is payable annually. Third Tranche October 2025 due RMB Bond will be fully repayable on 25 October 2025.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond and Third Tranche October 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within five days of trading upon the interest adjustment.

- (e) On 12 March 2021, CIFI PRC issued public corporate bonds of RMB1,448,000,000 ("March 2026 due RMB Bond") which are listed on the SSE. March 2026 due RMB Bond carry interest at rate of 4.40% per annum and interest is payable annually. March 2026 due RMB Bond will be fully repayable on 12 March 2026.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of March 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within five days of trading upon the interest adjustment.

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche September 2021 due RMB Bond	4.41%
Second Tranche September 2021 due RMB Bond	5.61%
First Tranche March 2022 due RMB Bond	6.62%
Second Tranche March 2023 due RMB Bond	6.90%
September 2022 due RMB Bond	6.51%
First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%
Third Tranche October 2025 due RMB Bond	4.32%
March 2026 due RMB Bond	4.49%

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds in combination are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair values of all the corporate bonds at 30 June 2021 with reference to the quoted market price available on the SSE amounted to approximately RMB10,747,574,000 (31 December 2020: RMB12,011,419,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 股本

24. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
<b>法定股本：</b>	<b>Authorised:</b>		
於二零二零年一月一日、 二零二零年六月三十日、 二零二零年十二月三十一日及 二零二一年六月三十日 — 每股0.10港元的普通股	At 1 January 2020, 30 June 2020, 31 December 2020 and 30 June 2021 – Ordinary shares of HK\$0.10 each		
		10,000,000	1,000,000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>		
於二零二零年一月一日	At 1 January 2020	7,897,172	789,717
行使購股權時發行	Issued upon exercise of share options	52,705	5,271
發行新股份	Issue of new shares	185,000	18,500
於二零二零年六月三十日	At 30 June 2020	8,134,877	813,488
行使購股權時發行	Issued upon exercise of share options	3,310	331
以股代息發行	Issued as scrip dividend	82,279	8,228
於二零二零年十二月三十一日	At 31 December 2020	8,220,466	822,047
行使購股權時發行(附註)	Issued upon exercise of share options (note)	46,207	4,621
於二零二一年六月三十日	At 30 June 2021	8,266,673	826,668
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二一年六月三十日	At 30 June 2021	等值人民幣千元 RMB'000 equivalent	672,332
於二零二零年十二月三十一日	At 31 December 2020	等值人民幣千元 RMB'000 equivalent	668,481

附註：截至二零二一年六月三十日止六個月，本公司於行使購股權時發行約46,207,000股每股0.10港元的普通股。期內，購股權的行使價為4.34港元。新普通股與當時現有股份於各方面享有同等地位。

Note: During the six months ended 30 June 2021, the Company issued approximately 46,207,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise price of the share option during the period is HK\$4.34. The new ordinary shares rank pari passu with the then existing shares in all respects.

## 25. 收購附屬公司

(a) 透過收購附屬公司收購資產及負債

截至二零二一年六月三十日止六個月

## 25. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries

For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
北京五棵松文化體育中心有限公司 (「北京五棵松」)	Beijing Wukesong Culture & Sports Centre Co., Ltd (“Beijing Wukesong”)	中國 PRC	零 Nil	50% (附註i) (Note i)	3,428,000
天津和新房地產資訊諮詢有限公司	Tianjin Hexin Real Estate Information Consulting Co., Ltd.	中國 PRC	50%	51%	18,448
昆明和坤房地產開發有限公司	Kunming Hekun Property Development Co., Ltd.	中國 PRC	15.20%	63.72%	20,000
淄博盛創房地產有限公司	Zibo Shengchuang Property Co., Ltd	中國 PRC	49.6%	46% (附註iii) (Note iii)	Nil
如皋市鴻璟房地產有限公司 (「如皋鴻璟」)	Rugao Hongjing Property Co., Ltd (“Rugao Hongjing”)	中國 PRC	35%	40% (附註ii) (Note ii)	5,000
深圳市新威尚達投資有限公司	Shenzhen Xinweishangda Investment Co., Ltd	中國 PRC	50%	100%	26,007



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債  
(續)

截至二零二一年六月三十日止六個月 (續)

25. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021 (Continued)

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
惠州興浩置業有限公司	Huizhou Xinghao Property Co., Ltd.	中國 PRC	50%	51% (附註ii) (Note ii)	Nil
惠州興匯房地產開發有限公司	Huizhou Xinghui Property Development Co., Ltd	中國 PRC	50%	51% (附註ii) (Note ii)	Nil
淄博旭泰鑫置業有限公司	Zibo Xutaixin Properties Co., Ltd	中國 PRC	30%	27.6% (附註iii) (Note iii)	Nil
長沙和諾商務諮詢有限公司	Changsha Henuo Management Co., Ltd	中國 PRC	20%	100%	4,000
廈門和際商務諮詢有限公司	Xiamen Heji Management Co., Ltd	中國 PRC	45%	45% (附註i) (Note i)	Nil

25. 收購附屬公司 (續)

(a) 透過收購附屬公司收購資產及負債  
(續)

截至二零二一年六月三十日止六個月 (續)

25. ACQUISITION OF SUBSIDIARIES (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021 (Continued)

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
福州融興藍房地產開發有限公司	Fuzhou Rongxing Lan Properties Development Co., Ltd	中國 PRC	33%	50.10% (附註ii) (Note ii)	Nil
河南錦金貝置業有限公司	Henan JinJinbei Properties Co., Ltd	中國 PRC	49%	51% (附註ii) (Note ii)	Nil
成都和飛企業管理有限公司	Chengdou Hefei Management Co., Ltd	中國 PRC	30%	51% (附註ii) (Note ii)	Nil
烏魯木齊新城鴻祺房地產開發有限公司	Wulumuqi Xincheng Hongqi Properties Development Co., Ltd	中國 PRC	50%	51% (附註ii) (Note ii)	Nil
成都悅湖利鑫置業有限公司	Chengdou Yuehu Lixin Properties Co., Ltd	中國 PRC	34%	34% (附註i) (Note i)	Nil
					3,501,455

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 25. 收購附屬公司 (續)

#### (a) 透過收購附屬公司收購資產及負債 (續)

截至二零二一年六月三十日止六個月 (續)

附註：

- (i) 截至二零二一年六月三十日止六個月，該實體的全體股東訂立一項補充協議。透過簽立補充協議，本集團可行使51%的投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名或當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。
- (ii) 截至二零二一年六月三十日止六個月，本集團認購若干實體的若干額外股權，導致本集團持有40%或超過50%的實際權益。該等實體的組織章程大綱及細則已經修訂，隨後本集團可行使超過50%的投票權。根據經修訂組織章程大綱，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，所有新附屬公司擁有由五名董事組成的董事會，其中超過一半董事由本集團提名。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。
- (iii) 截至二零二一年六月三十日止六個月，本集團及其他股東將於若干實體持有的股本權益轉讓予本集團的若干非全資附屬公司，導致本集團於該等實體的股本權益比例略有下降，本集團可行使超過50%的投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准。由於本集團已取得投票權的實際控制權以規管該等實體的相關活動，故其被視為本集團的附屬公司。

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

### 25. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2021 (Continued)

Notes:

- (i) During the six months ended 30 June 2021, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, the Group can exercise 51% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder or of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.
- (ii) During the six months ended 30 June 2021, the Group subscribed certain additional equity shares of several entities, resulting in 40% or more than 50% effective interest held by the Group. For Memorandum and Articles of Association of these entities were amended, after which the Group can exercise more than 50% voting power. Pursuant to the amended Memorandum of Association, all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, all new subsidiaries have board mix of five directors, in which more than half of the board directors are nominated by the Group. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.
- (iii) During the six months ended 30 June 2021, the Group and other shareholder transferred the held equity interest in certain entities to certain non-wholly owned subsidiaries of the Group, resulting in equity interest portion in these entities held by the Group slightly decreased, and the Group can exercise more than 50% voting power and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, these entities are regarded as subsidiaries of the Group.

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

## 25. 收購附屬公司 (續)

### (a) 透過收購附屬公司收購資產及負債 (續)

截至二零二零年六月三十日止六個月

## 25. ACQUISITION OF SUBSIDIARIES (Continued)

### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

For the six months ended 30 June 2020

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購 事項前持有的 股本權益	本集團於收購 事項後持有的 股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration 人民幣千元 RMB'000
上海濤峽企業管理有限公司 (「上海濤峽」)	Shanghai Taoxia Enterprise Management Co., Ltd. ("Shanghai Taoxia")	中國 PRC	零 Nil	50% (附註i) (Note i)	150,000
上海平拓商務諮詢有限公司	Shanghai Pingtuo Enterprise Management Co., Ltd.	中國 PRC	1%	100%	1,000
杭州聚厲企業管理有限公司	Hangzhou Juli Enterprise Management Co., Ltd.	中國 PRC	34%	34% (附註ii) (Note ii)	零 Nil
					151,000

附註：

- (i) 截至二零二零年六月三十日止期間，本集團以總代價人民幣150,000,000元收購上海濤峽的50%股本權益。本次收購完成後，本集團持有上海濤峽50%股本權益。根據上海濤峽的管理細則，本集團可行使上海濤峽的51%投票權且策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。因此，本集團已取得上海濤峽的控制權，而後者入賬列為本集團的附屬公司。
- (ii) 截至二零二零年六月三十日止年度，該實體的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管該實體的相關活動，故其被視為本集團的附屬公司。

Notes:

- (i) During the period ended 30 June 2020, the Group acquired 50% equity interests of Shanghai Taoxia at a total consideration of RMB150,000,000. Upon the completion of this acquisition, the Group held 50% equity interests of Shanghai Taoxia. Pursuant to the management article, the Group can exercise 51% voting power of Shanghai Taoxia and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Shanghai Taoxia and the latter is accounted for as a subsidiary of the Group.
- (ii) During the year ended 30 June 2020, all shareholders of the entity entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of the entity, it is regarded as a subsidiary of the Group.

由於該等公司僅持有投資物業、多幅用作房地產開發的地塊或物業，但並無執行適用於該等物業的重大程序，故上述交易作為透過收購附屬公司收購資產及負債入賬。

The above transactions are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold investment properties, pieces of land for property development or properties without significant processes applied to the properties.

## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 25. 收購附屬公司 (續)

##### (a) 透過收購附屬公司收購資產及負債 (續)

有關所收購資產及所承擔負債的詳情如下：

#### 25. ACQUISITION OF SUBSIDIARIES (Continued)

##### (a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

Details of the assets acquired and liabilities assumed are as below:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000
投資物業	Investment properties	11,210,249	364,947
物業、廠房及設備	Property, plant and equipment	81,012	136
持作出售物業土地使用權按金	Deposit for land use rights for properties held for sale	865,056	–
擬作出售的開發中物業	Properties under development for sale	16,857,982	2,671,217
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	4,296,401	43,527
應收本集團款項	Amount due from the Group	1,054,230	278,645
應收非控股權益款項	Amounts due from non-controlling interests	316,122	–
銀行結餘及現金	Bank balances and cash	1,095,917	455,836
應付本集團款項	Amounts due to the Group	(10,653,705)	(1,048,472)
應付非控股權益款項	Amounts due to non-controlling interests	(1,887,646)	(1,106,187)
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(2,369,535)	(649,614)
應付聯營公司款項	Amounts due to associate	(441,288)	–
合約負債	Contract liabilities	(698,842)	(5,634)
遞延稅項負債	Deferred taxation liabilities	(1,644,166)	–
銀行及其他借款	Bank and other borrowings	(4,400,297)	(708,710)
		<b>13,681,490</b>	<b>295,691</b>
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
其他應付款項	Other payables	654,000	–
現金	Cash	2,847,455	151,000
於合營企業的權益	Interests in joint ventures	2,083,292	(1,365)
於聯營公司的權益	Interests in associates	33,801	–
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	8,062,942	146,056
		<b>13,681,490</b>	<b>295,691</b>
現金(流出)流入淨額：	Net cash (outflow) inflow:		
已付現金代價	Cash consideration paid	(2,847,455)	(151,000)
所收購的銀行結餘及現金	Bank balances and cash acquired	1,095,917	455,836
		<b>(1,751,538)</b>	<b>304,836</b>

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

## 25. 收購附屬公司 (續)

### (b) 收購業務

截至二零二一年六月三十日止六個月

## 25. ACQUISITION OF SUBSIDIARIES (Continued)

### (b) Acquisition of businesses

For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	Place of incorporation/ establishment	本集團於收購 事項前持有的 股本權益 Equity interest held by the Group before acquisition	本集團於收購 事項後持有的 股本權益 Equity interest held by the Group after acquisition	總代價 Total consideration 人民幣千元 RMB'000
華熙鑫安(北京)物業管理有限公司 (「華熙鑫安」)	Huaxi Xin'an Beijing Property Management Co., Ltd ("Huaxi Xin'an")	中國 PRC		零 Nil	50% (附註) (Note)	780
上海星悅物業服務有限公司 (「上海星悅」)	Shanghai Xingyue Property Management Service Co., Ltd ("Shanghai Xingyue")	中國 PRC		零 Nil	90.10%	297,330
						298,110

附註：透過簽立買賣協議，所有策略性財務及經營決策須經股東簡單大多數批准，其中，本集團透過本集團的附屬公司擁有51%的投票權。由於本集團已取得投票權的實際控制權以規管華熙鑫安的相關活動，故華熙鑫安被視為本集團的附屬公司。

Note: By execution of the sales and purchase agreement, all of the strategic financial and operating decisions required approval by simple majority of the shareholders, for which the Group has 51% voting right through the Group's subsidiary. Since the Group obtained effective control of voting power to govern the relevant activities of Huaxi Xin'an, Huaxi Xin'an is regarded as a subsidiary of the Group.

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.



## 簡明綜合財務報表附註

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 25. 收購附屬公司 (續)

##### (b) 收購業務 (續)

截至二零二零年六月三十日止六個月 (續)

#### 25. ACQUISITION OF SUBSIDIARIES (Continued)

##### (b) Acquisition of businesses (Continued)

For the six months ended 30 June 2020 (Continued)

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於收購 事項前持有的 股本權益	本集團於收購 事項後持有的 股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before acquisition	Equity interest held by the Group after acquisition	Total consideration 人民幣千元 RMB'000
江蘇香江物業發展有限公司 (「江蘇香江」)	Jiangsu Xiangjiang Property Management Co., Ltd (“Jiangsu Xiangjiang”)	中國 PRC	零 Nil	51%	45,652
青島銀盛泰物業服務有限公司 (「青島銀盛泰」)	Qingdao Yinshengtai Management Co., Ltd (“Qingdao Yinshengtai”)	中國 PRC	零 Nil	50% (附註) (Note)	8,644
					54,296

附註：根據青島銀盛泰的組織章程大綱及細則，所有相關活動(包括策略性財務及經營決策)須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰的實際控制權，故青島銀盛泰已成為本集團的附屬公司。

Note: According to the memorandum and articles of association of Qingdao Yinshengtai, all of the relevant activities including the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai became a subsidiary of the Group.

本公司董事認為上述交易構成業務合併。有關交易已相應使用收購法入賬。所收購附屬公司主要從事物業管理服務，而收購該等公司旨在繼續擴大本集團的物業管理業務。

The directors of the Company are of the view that the above transactions constitute business combinations. The transactions have been accounted for using acquisition method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services and they were acquired so as to continue the expansion of the Group's property management business.

## 25. 收購附屬公司 (續)

### (b) 收購業務 (續)

有關所收購資產及所承擔負債的詳情如下：

## 25. ACQUISITION OF SUBSIDIARIES (Continued)

### (b) Acquisition of businesses (Continued)

Details of the assets acquired and liabilities assumed are as below:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (附註i) (Note i)	於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (附註ii) (Note ii)
所收購資產及所承擔負債的公平值：	Fair value of assets acquired and liabilities assumed:		
物業、廠房及設備	Property, plant and equipment	622	3,374
遞延稅項資產	Deferred taxation assets	2,811	527
無形資產	Intangible assets	98,400	25,763
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	29,040	43,082
銀行結餘及現金	Bank balances and cash	8,892	16,874
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(44,149)	(36,060)
合約負債	Contract liabilities	(5,779)	(11,802)
應付稅項	Taxation payable	(477)	(3,388)
遞延稅項負債	Deferred taxation liabilities	(24,646)	(6,840)
銀行及其他借款	Bank and other borrowings	—	(3,005)
		64,714	28,525
收購產生的商譽：	Goodwill arising on acquisition:		
已轉撥代價支付方式：	Consideration transferred, satisfied by:		
現金	Cash	298,110	54,296
加：非控股權益分佔資產淨值	Add: Net assets shared by non-controlling interests	2,311	14,053
減：本集團所收購資產淨值	Less: Net assets acquired by the Group	(64,714)	(28,525)
		235,707	39,824
現金流出淨額：	Net cash outflow:		
已付現金代價	Cash consideration paid	(298,110)	(54,296)
所收購的銀行結餘及現金	Bank balances and cash acquired	8,892	16,874
		(289,218)	(37,422)

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 25. 收購附屬公司 (續)

#### (b) 收購業務 (續)

附註：

- (i) 收購提供物業管理服務附屬公司的無形資產人民幣98,400,000元與物業管理合同及客戶關係有關。在業務合併過程中收購的無形資產的公平值由獨立估值師透過應用收入法進行估計。該方法估計物業管理合同及被收購方客戶關係應佔未來經濟利益及成本。經考慮顧客流失率、增長率及折現率後，經濟利益及有關成本轉而按包括預期合同續約等預期合同期間預測。

期內，由於合併成本包括控制權溢價，故收購附屬公司產生商譽。此外，就合併所支付代價實際包括與預期協同效益的利益、收入增長、未來市場發展及業務整體勞動力有關的金額。

預期概無產生自收購事項的商譽將作扣稅用途。產生自收購有關附屬公司的非控股權益經參考於有關收購日期按比例分佔被收購方可識別資產淨值的公平值後進行計量。

計入期內利潤及收入的人民幣31,097,000元及人民幣4,489,000元歸屬於華熙鑫安及上海星悅所產生的額外業務。

假設收購事項於期初生效，則本集團截至二零二一年六月三十日止六個月的收入總額應為人民幣36,393,403,000元，而中期期間利潤金額應為人民幣5,354,294,000元。備考資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

- (ii) 自收購日期起，江蘇香江及青島銀盛泰於截至二零二零年六月三十日止六個月為本集團貢獻收入及利潤人民幣56,113,000元及人民幣7,392,000元。倘收購事項於二零二零年一月一日發生，本集團的收入及利潤將分別為人民幣23,077,509,000元及人民幣4,743,751,000元。備考資料僅供說明之用，不可作為假設收購事項已於二零二零年一月一日完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來表現的預測。

### 25. ACQUISITION OF SUBSIDIARIES (Continued)

#### (b) Acquisition of businesses (Continued)

Notes:

- (i) Intangible assets of RMB98,400,000 in relation to the acquisition of subsidiaries providing property management services relate to property management contracts and customer relationships. The fair value of intangible assets acquired in business combination is estimated by an independent valuer through application of income approach. This approach estimates the future economic benefits and costs attributed to the property management contracts and the customer relationship of the acquirees. The economic benefits and related costs are in turn projected over the expected contractual periods including expected contract renewals, taking into consideration of the customer attrition rate, the growth rate and the discount rate.

Goodwill was arisen on the acquisitions of subsidiaries during the period, because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of the businesses.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes. The non-controlling interests arising from the acquisition of respective subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the respective acquisition dates.

Included in the profit and revenue for the period is RMB31,097,000 and RMB4,489,000 attributable to the additional businesses generated by Huaxi Xin'an and Shanghai Xingyue.

Had the acquisition been effected at the beginning of the period, the total amount of revenue of the Group for the six months ended 30 June 2021 would have been RMB36,393,403,000 and the amount of the profit for the interim period would have been RMB5,354,294,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

- (ii) Since the acquisition date, Jiangsu Xiangjiang and Qingdao Yinshengtai has contributed RMB56,113,000 and RMB7,392,000 to the Group's revenue and profit for the six months ended 30 June 2020. If the acquisition had occurred on 1 January 2020, the Group's revenue and profit would have been RMB23,077,509,000 and RMB4,743,751,000 respectively. This pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future performance.

## 26. 出售附屬公司

出售附屬公司權益導致失去控制權  
截至二零二一年六月三十日止六個月

## 26. DISPOSAL OF SUBSIDIARIES

Disposal of interest in subsidiaries resulting in loss of control  
For the six months ended 30 June 2021

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點 Place of incorporation/ establishment	本集團於出售 事項前持有的 股本權益 Equity interest held by the Group before disposal	本集團於出售 事項後持有的 股本權益 Equity interest held by the Group after disposal	總代價 Total consideration 人民幣千元 RMB'000
上海旭梭實業有限公司(「上海旭梭」)	Shanghai Xusuo Industry Co., Ltd. ("Shanghai Xusuo")	中國 PRC	34%	零 Nil	64,192
蘇州凱合投資諮詢有限公司	Suzhou Kaihe Investment Consultancy Co., Ltd.	中國 PRC	34%	零 Nil	64,192
徐州昌拓商務諮詢有限公司	Xuzhou Changtuo Consultancy Co., Ltd.	中國 PRC	100%	50% (附註) (Note)	零 Nil
北京昌清科技發展有限公司	Beijing Changqing Technology Development Co., Ltd.	中國 PRC	100%	30% (附註) (Note)	零 Nil
北京盛智房地產有限公司	Beijing Shengzhi Property Co., Ltd.	中國 PRC	100%	49% (附註) (Note)	零 Nil
					128,384

附註：截至二零二一年六月三十日止六個月，獨立第三方認購本集團數間附屬公司的若干股本權益，此舉攤薄了本集團於該等實體持有的股本權益並因此修訂組織章程大綱及細則。根據該組織章程大綱，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。

Note: During the six months ended 30 June 2021, independent third parties subscribed certain equity interest of several subsidiaries of the Group which diluted the equity interests held by the Group in these entities and accordingly the Memorandum and Articles of Association was amended. Pursuant to this Memorandum of Association, all of the relevant activities including the strategic financial and operating decisions require approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

## 簡明綜合財務報表附註

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 26. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

截至二零二零年六月三十日止六個月

### 26. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

For the six months ended 30 June 2020

附屬公司名稱	Name of subsidiary	註冊成立/ 成立地點	本集團於出售 事項前持有 的股本權益	本集團於出售 事項後持有 的股本權益	總代價
		Place of incorporation/ establishment	Equity interest held by the Group before disposal	Equity interest held by the Group after disposal	Total consideration 人民幣千元 RMB'000
濟南輝明房地產開發有限公司	Jinan Huiming Real Estate Property Co., Ltd.	中國 PRC	100%	20%	20,000
石獅昌拓房地產開發有限公司	Shishi Changtuo Real Estate Property Co., Ltd.	中國 PRC	100%	20%	10,000
河北和湖企業管理有限公司 (「河北和湖」)	Hebei Hehu Management Co., Ltd. (“Hebei Hehu”)	中國 PRC	66%	16% (附註i) (Note i)	499,202
天津新城悅茂房地產開發有限公司	Tianjin Xincheng Yuemao Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
重慶金奕輝房地產開發有限公司	Chongqing Jinyihui Property Development Co., Ltd.	中國 PRC	50%	50% (附註ii) (Note ii)	零 Nil
					529,202

附註：

Notes:

(i) 截至二零二零年六月三十日止六個月，本集團以總代價人民幣499,202,000元向一名獨立第三方出售於河北和湖的50%股本權益。於出售事項後，本集團持有16%股本權益。由於河北和湖的相關活動須獲全體股東一致同意，河北和湖根據股東協議成為本集團的合營企業。

(ii) 截至二零二零年六月三十日止六個月，有關實體的股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須獲其全體股東一致同意批准，因此該等實體作為合營企業入賬。

(i) During the six months ended 30 June 2020, the Group disposed of 50% equity interest in Hebei Hehu to an independent third party at a total consideration of RMB499,202,000. Subsequent to the disposal, the Group held 16% equity interests. Hebei Hehu became a joint venture of the Group in accordance with the shareholders' agreement, as relevant activities of Hebei Hehu require unanimous consent of all shareholders.

(ii) During the six months ended 30 June 2020, the shareholders of the respective entity entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and thus the entities are accounted for as joint ventures.

## 26. 出售附屬公司 (續)

### 出售附屬公司權益導致失去控制權 (續)

上述交易按出售附屬公司權益導致失去控制權入賬。有關就上述交易出售的資產淨值詳情概述如下：

## 26. DISPOSAL OF SUBSIDIARIES (Continued)

### Disposal of interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of interest in subsidiaries resulting in loss of control. Details of the net assets disposed of in respect of the above transactions are summarised below:

		二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:		
物業、廠房及設備	Property, plant and equipment	–	818
於聯營公司的權益	Interests in associates	245,174	23,162
投資物業	Investment properties	1,190,000	–
擬作出售的開發中物業	Properties under development for sale	1,041,125	8,745,950
持作出售物業	Properties held for sale	264,456	–
應收本集團款項	Amounts due from the Group	–	1,689,624
應收一間聯營公司款項	Amount due from an associate	554,601	–
應收合營企業款項	Amount due from a joint venture	–	2,217,902
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	211,541	551,114
其他應收款項	Other receivables	275,291	5,041,838
銀行結餘及現金	Bank balances and cash	78,442	328,080
其他應付款項及應計開支	Accounts payable and accrued charges	(359,068)	(1,362,488)
應付非控股權益款項	Amounts due to non-controlling interests	(1,770,506)	(2,437,038)
應付一間聯營公司款項	Amount due to an associate	–	(17,104)
應付本集團款項	Amounts due to the Group	(1,277,475)	(4,599,815)
合約負債	Contract liabilities	(84)	(813,425)
應付稅項	Taxation payable	(8,889)	–
銀行及其他借款	Bank and other borrowings	–	(8,867,676)
遞延稅項負債	Deferred tax liabilities	(84,860)	–
出售的資產淨值	Net assets disposed of	359,748	500,942



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 出售附屬公司 (續)

出售附屬公司權益導致失去控制權 (續)

26. DISPOSAL OF SUBSIDIARIES (Continued)

Disposal of interest in subsidiaries resulting in loss of control (Continued)

		二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000	二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000
出售附屬公司的收益：	Gain on disposal of subsidiaries:		
現金代價	Cash consideration	64,192	532,202
其他應收款項	Other receivable	64,192	–
本集團分佔於合營企業所 保留股本權益的資產淨值	The Group's share of net assets of the retained equity interests in joint ventures	84,494	246,101
非控股權益	Non-controlling interests	183,146	247,472
出售的資產淨值	Net assets disposed of	(359,748)	(500,942)
		36,276	524,833
現金(流出)流入淨額：	Net cash (outflow) inflow:		
現金代價	Cash consideration	64,192	532,202
出售的銀行結餘及現金	Bank balances and cash disposed of	(78,442)	(328,080)
		(14,250)	204,122

## 27. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

## 27. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 (經審核) (audited)
投資物業	Investment properties	27,288,920	15,215,150
擬作出售的開發中物業	Properties under development for sale	88,211,748	88,939,631
持作出售物業	Properties held for sale	3,063,199	4,336,747
受限制銀行存款	Restricted bank deposits	102,419	101,873
物業、廠房及設備	Property, plant and equipment	19,287	20,549
		<b>118,685,573</b>	<b>108,613,950</b>

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

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## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 28. 承擔

於報告期末，本集團擁有下列承擔：

### 28. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內 撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	8,023,187	2,558,378

本集團分佔與其他投資者就其合營企業  
共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to  
its joint ventures are as follows:

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 (經審核) (audited)
已訂約但未於簡明綜合財務報表內 撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	635,383	4,356,740

## 29. 財務擔保

- (i) 本集團於二零二一年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣25,499,277,000元(二零二零年十二月三十一日：人民幣23,414,713,000元)的擔保。
- (ii) 本集團對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本集團各自應佔權益股份個別提供擔保。於二零二一年六月三十日，本集團就該等合營公司及聯營公司所借貸款提供的應佔擔保分別合共約人民幣13,744,205,000元(二零二零年十二月三十一日：人民幣11,693,691,000元)及約人民幣3,267,732,000元(二零二零年十二月三十一日：人民幣2,084,666,000元)。

本公司董事認為該等擔保的虧損率甚低。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時以及於二零二一年六月三十日及二零二零年十二月三十一日並不重大，故概無於訂立擔保合約時以及於二零二一年六月三十日及二零二零年十二月三十一日的簡明綜合財務狀況內確認價值。

## 29. FINANCIAL GUARANTEES

- (i) The Group provided guarantees amounting to approximately RMB25,499,277,000 (31 December 2020: RMB23,414,713,000) as at 30 June 2021 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Group provided guarantees to several basis covering its respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2021, the Group's aggregate shares of such guarantees provided in respect of loans borrowed by these joint venture companies amounted to approximately RMB13,744,205,000 (31 December 2020: RMB11,693,691,000) and associate amounted to approximately RMB3,267,732,000 (31 December 2020: RMB2,084,666,000).

The directors of the Company consider that the loss rate of these guarantees are low.

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and at 30 June 2021 and 31 December 2020, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2021 and 31 December 2020.

**30. 以股份支付的交易****(a) 股份獎勵計劃**

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

**30. SHARE-BASED PAYMENT TRANSACTION****(a) Share award scheme**

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

### 30. 以股份支付的交易(續)

#### (a) 股份獎勵計劃(續)

期內，受託人以總成本約135,350,000港元(相當於約人民幣110,986,000元)(截至二零二零年六月三十日止六個月：約117,480,000港元(相當於人民幣106,717,000元))已收購約20,955,000股本公司普通股(截至二零二零年六月三十日止六個月：21,904,000股普通股)。於二零二一年六月三十日，二零一七年股份獎勵計劃受託人持有合共70,489,000股本公司普通股(二零二零年十二月三十一日：49,534,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。期內，概無向僱員授出任何股份。

#### (b) 購股權計劃

已根據於二零一六年四月二十七日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

### 30. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (a) Share award scheme (Continued)

During the period, approximately 20,955,000 ordinary shares (six months ended 30 June 2020: 21,904,000 ordinary shares) of the Company have been acquired by the Trustee at an aggregate cost of approximately HK\$135,350,000 (equivalent to approximately RMB110,986,000) (six months ended 30 June 2020: approximately HK\$117,480,000 (equivalent to approximately RMB106,717,000)). A total of 70,489,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 30 June 2021 (31 December 2020: 49,534,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date. During the period, no shares were granted to employees.

#### (b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.



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### 30. 以股份支付的交易 (續)

#### (b) 購股權計劃 (續)

下表披露本集團僱員所持本公司購股權的變動：

### 30. SHARE-BASED PAYMENT TRANSACTION (Continued)

#### (b) Share option scheme (Continued)

The table below discloses movements of the Company's share options held by the Group's employees:

		購股權計劃 項下的購股權 數目 Number of share options under share option scheme
於二零二一年一月一日尚未行使	Outstanding as at 1 January 2021	203,240,750
於期內行使	Exercised during the period	(46,206,250)
於二零二一年六月三十日尚未行使	Outstanding as at 30 June 2021	157,034,500

就於期內行使的購股權而言，行使當日的加權平均股價為6.91港元。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$6.91.

本集團於截至二零二一年六月三十日止六個月就本公司向本集團僱員授出的購股權確認總開支人民幣14,785,000元(截至二零二零年六月三十日止六個月：人民幣22,848,000元)。

The Group recognised total expenses of RMB14,785,000 for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB22,848,000) in relation to share options granted to the Group's employees by the Company.

### 31. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

#### (a) 與關聯方交易

### 31. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

#### (a) Transactions with related parties

關聯方 Related party	交易性質 Nature of transaction	截至六月三十日止六個月 Six months ended 30 June	
		二零二一年 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (unaudited)
林中先生、林偉先生及林峰先生 控制的關聯公司 Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	租金收入 Rental income	498	–
	設計及裝修服務收入 Design and renovation services income	730	513
	建築材料供應收入 Construction material supply income	–	260
	物業管理服務收入 Property management service income	–	6
	銷售物業 Sales of properties	–	1,618,768
聯營公司 Associates	公寓租賃及裝修服務收入 Apartment leasing and renovation services income	4,579	4,501
	物業管理及其他服務收入 Property management and other services income	70,260	39,474
	預製建築材料供應及相關安裝與技術服務開支 Prefabricated construction materials supply and related installation and technical services expense	6,199	3,410
	項目管理費用收入 Project management fee income	709,830	517,426
	銷售物業 Sales of properties	–	201,732
合營企業 Joint ventures	項目管理費用收入 Project management fee income	869,339	1,019,358
	物業管理及其他服務收入 Property management and other services income	56,368	59,509
主要管理人員 Key management personnel	薪酬 Remuneration	11,832	21,442

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### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

#### 31. 關聯方披露 (續)

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

#### 31. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

##### (b) 應收(付)合營企業及聯營公司款項

##### (b) Amounts due from (to) joint ventures and associates

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
應收合營企業款項	Amounts due from joint ventures	29,918,077	39,198,680
應收聯營公司款項	Amounts due from associates	16,138,403	18,316,768
		46,056,480	57,515,448
應付合營企業款項	Amounts due to joint ventures	(26,780,593)	(21,417,558)
應付聯營公司款項	Amounts due to associates	(16,173,130)	(11,007,464)
		(42,953,723)	(32,425,022)

##### (c) 應收(付)關聯方款項

##### (c) Amounts due from (to) related parties

		於二零二一年 六月三十日 At 30 June 2021 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零二零年 十二月三十一日 At 31 December 2020 人民幣千元 RMB'000 (經審核) (audited)
其他應收款項	Other receivables	2,553	505
其他應付款項	Other payables	(1,732,545)	(785,125)

## 32. 金融工具的公平值計量

### 按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據)，以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出；
- 第二級公平值計量乃除第一級計入的報價外，根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出；及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

## 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		於以下日期的公平值			
		Fair value as at			
		二零二一年 六月三十日 30 June 2021 人民幣千元 RMB'000	二零二零年 十二月 三十一日 31 December 2020 人民幣千元 RMB'000	公平值 等級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
金融資產	Financial assets				
分類為按公平值計入損益的 金融資產的無報價股本權益 – 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL – unlisted private funds	資產 Assets 2,502,520	資產 Assets 905,388	第三級 Level 3	資產分析法 – 基金資產淨值 Asset approach – Fund net assets value
– 非上市私人基金	– unlisted private funds	150,000	–	第三級 Level 3	收入法 – 貼現現金流量 Income approach – Discounted cash flow
		2,652,520	905,388		
分類為按公平值計入損益的 金融資產的股本工具 – 在香港上市	Equity instruments classified as financial assets at FVTPL – listed in HK	資產 Assets 76,480	資產 Assets 86,841	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在中國上市	– listed in the PRC	320,478	287,420	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
		396,958	374,261		
按公平值計入其他全面收入的 股本工具 – 在美國上市	Equity instruments at FVTOCI – listed in United States	資產 Assets 559,762	資產 Assets 499,446	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 非上市股本投資	– unlisted equity investment	35,189	240,239	第三級 Level 3	經就交易後變動調整的股本融資過往 交易價格 Prior transaction price on equity financing with adjustments for changes after transaction
		594,951	739,685		
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 306,873	資產 Assets 286,531	第三級 Level 3	貼現現金流量 – 未來現金流量根 據預期回報及合約投資成本進行 估計，並以反映各物業項目的內部 回報率的利率貼現 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects

### 32. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

### 32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

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

		於以下日期的公平值			
		Fair value as at			
		二零二一年	二零二零年	公平值	估值技術及
		六月三十日	十二月	等級	主要輸入數據
		30 June	31 December	Fair value	Valuation techniques
		2021	2020	hierarchy	and key inputs
		人民幣千元	人民幣千元		
		RMB'000	RMB'000		
金融資產	Financial assets				
衍生金融工具－外幣遠期合約	Derivative financial instruments – foreign currency forward contracts	負債 Liabilities –	負債 Liabilities (266,362)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期匯率(得自報告期末可觀察的遠期匯率)及合約匯率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates
衍生金融工具－利率掉期	Derivative financial instruments – interest rate swap	負債 (指定用於對沖) Liabilities (designated for hedging) (37,972)	負債 (指定用於對沖) Liabilities (designated for hedging) (57,054)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期利率(得自報告期末可觀察的遠期利率)及合約利率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates

除分別於附註22及23所披露具有公平值的優先票據及公司債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 22 and 23, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.



**33. 報告期末後事項**

於二零二一年七月，旭輝中國發行人民幣30億元的公開發行公司債券（「二零二六年七月到期人民幣債券」），於上交所上市。二零二六年七月到期人民幣債券以年利率4.20厘計息及利息每年支付一次。

於起始日期後的第三年年末，旭輝中國（作為發行人）有權調整利率，而二零二六年七月到期人民幣債券的持有人可選擇按面值向旭輝中國售回全部或部分債券。

**33. EVENTS AFTER THE END OF THE REPORTING PERIOD**

In July 2021, CIFI PRC issued public corporate bonds of RMB3 billion (“July 2026 due RMB Bond”) which are listed on the SSE. July 2026 due RMB Bond carry interest at rate of 4.20% per annum and interest is payable annually.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of July 2026 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at par value.



**旭輝控股(集團)有限公司**  
CIFI HOLDINGS (GROUP) CO. LTD.