

2021 中期報告

INTERIM REPORT



力高地產集團有限公司
REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼: 1622.HK



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FINANCIAL HIGHLIGHTS

財務摘要

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 RMB' 000 人民幣千元 (unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (unaudited) (未經審核)	Change 變動 (%)
Revenue	收益	9,130,911	6,702,984	36.2%
Gross profit	毛利	2,264,685	1,400,964	61.6%
Profit before income tax	除所得稅前溢利	1,987,274	1,128,227	76.1%
Profit for the period	期內溢利	1,312,464	736,736	78.1%
Profit attributable to owners of the Company	本公司所有者應佔溢利	533,521	445,093	19.9%
Earnings per share attributable to owners of the Company	本公司所有者應佔每股溢利			
- Basic and diluted (expressed in RMB cents per share)	- 基本及攤薄(以每股人民幣分列示)	15.02	12.53	19.9%

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (audited) (經審核)	Change 變動 (%)
Total Assets	總資產	94,474,086	85,974,178	9.9%
Cash and cash equivalents	現金及現金等價物	11,294,539	9,649,423	17.0%
Total Bank and other borrowings	銀行及其他借款總額	22,962,916	20,111,354	14.2%



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung, JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Independent non-executive directors

Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. WONG Sze Man

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. WONG Sze Man

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Dr. TAM Kam Kau GBS, SBS, JP
Mr. CHAU On Ta Yuen SBS, BBS

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. HUANG Ruoqing (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

董事會

執行董事

黃若虹太平紳士
黃若青先生
唐承勇先生

獨立非執行董事

譚錦球博士 GBS, SBS 太平紳士
周安達源先生 SBS, BBS
葉棣謙先生

公司秘書

黃詩敏女士

授權代表

黃若青先生
黃詩敏女士

審核委員會

葉棣謙先生 (*主席*)
譚錦球博士 GBS, SBS 太平紳士
周安達源先生 SBS, BBS

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

黃若青先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS 太平紳士



CORPORATE INFORMATION

公司資料

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISOR

Sidley Austin

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I,
No. 4080 Qiaoxiang Road,
NanShan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

盛德律師事務所

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
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室



PRINCIPAL BANKERS

China Minsheng Bank
Bank of China (Hong Kong) Limited
Hang Seng Bank
The Bank of East Asia Limited
Nanyang Commercial Bank

INVESTOR RELATIONS

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STOCK CODE

1622

WEBSITE

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主要往來銀行

中國民生銀行
中國銀行(香港)有限公司
恒生銀行
東亞銀行有限公司
南洋商業銀行

投資者關係

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BUSINESS OVERVIEW

業務概覽

BUSINESS OVERVIEW

In the first half of 2021, benefiting from the increase in global vaccination, effective control of the COVID-19 pandemic and large-scale fiscal stimulus implemented by the world's major economies, the global economy is gradually recovering. The recovery momentum of the real estate market in the PRC remained strong, and continued to be a strong pillar during the recovery of national economy. In the first half of year, the real estate control policies adhered to the main undertone of "housing is for accommodation but not for speculation" and "localisation of real estate policies"; and continuously stabilised land prices, housing prices and market expectations, leading to tighter overall control policies.

Under the new circumstances, the Group has achieved a stable and quality development with reliance on efficient operation capabilities, stable fiscal strategies, quality products and forward-looking plans for strategic investment. During the interim period, the Group attained revenue of approximately RMB9,130.9 million, representing a period-on-period increase of 36.2%; gross profit of RMB2,264.7 million, representing a period-on-period increase of 61.6% and net profit of approximately RMB1,312.5 million, representing a period-on-period increase of 78.1%.

Continuously cultivating Yangtze River Delta and expanding quality land bank

During the first half of 2021, the Group acquired 16 new parcels of land under its proactive expansion strategy and prudent investment strategy. In recent years, the Group has insisted on the "1+3+N" global strategic layout, with the Yangtze River Delta city cluster as the "1st" core region to be strengthened; the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze River Midstream City Cluster and the Bohai Economic Rim as the "3" major sub-regions to be expanded; and the "N" popular city clusters such as the Western Taiwan Straits City Cluster and overseas markets. As of 30 June 2021, the Group's total land bank amounted to approximately 23.67 million sq.m., providing a solid foundation to the Group's future development.

業務概覽

二零二一年上半年得益於全球疫苗接種的加快、新冠疫情的有效控制以及世界主要經濟體實施大規模經濟刺激政策，全球經濟呈低迷復甦態勢。中國房地產市場恢復動能強勁，繼續在國民經濟的恢復中發揮著支柱作用。上半年，房地產調控政策繼續堅持「房住不炒」、「因城施策」的總基調，堅持穩地價、穩房價、穩預期的調控政策，總體調控政策趨緊。

面對新形勢，本集團憑藉高效的營運能力，穩健的財務策略，優秀的產品打造，前瞻的戰略性投資佈局，實現了穩健的高質量發展。於本中期期間，本集團實現營業收入約人民幣9,130.9百萬元，同比增長36.2%；實現毛利潤人民幣2,264.7百萬元，同比增長61.6%及實現淨利潤約人民幣1,312.5百萬元，同比增長78.1%。

持續深耕長三角，擴充優質土地儲備

二零二一上半年，本集團秉持積極的拓展策略及穩健的投資策略，新獲取16幅土地。近年來，集團堅持「1+3+N」全球化的戰略佈局，將長三角城市群作為第「1」個深耕的核心主區域；將粵港澳大灣區、長江中游城市群、環渤海經濟區作為佈局拓展的「3」大副區域；同時聚焦海峽西岸城市群、海外市場等「N」個國內外熱點城市群。截至二零二一年六月三十日，本集團總土地儲備約為2,367萬平方米，為未來發展提供堅實基礎。



Focusing on New Oriental Wellness Architecture and enhancement in overall product quality

The Group has always focused on research and development capabilities of products and rewards its customers with ingenious products. In 2019, with the concept of returning to humanism and upholding the wellness architecture, the Group was dedicated to establishing a new product system - New Oriental Wellness Architecture (“NOWA”). Currently, NOWA products have now been upgraded to version 2.0. As the “pioneer” in wellness architecture, NOWA 2.0 products are established based on the rigid demand of customers’ wellness, which firmly provided “high quality” healthy housing for the cities.

During the first half of 2021, the Group commercialised its patent technologies and took the lead in developing anti-epidemic products at home and abroad, such as anti-epidemic elevator air purifier, anti-epidemic ventilator and water purifier; and intelligent platform for supervision of healthy environment in living areas. Through the intelligent network platform, the “intelligent and healthy” system in term of pandemic prevention, wellness, environment and services, could be achieved continuously among the projects. Meanwhile, the Group has continued to enhance and improve the standard mechanism of wellness architecture, establish a more comprehensive and scientific wellness architecture mechanism with its own intellectual property rights.

Achieving fast-growing contracted sales and hitting record-high

The concept of the Group’s NOWA has been implemented among the national projects and gained widespread attention from peers and consumers in the market, boosting the contract sales of the Group’s various projects during the first half of year. By fully utilizing the opportunities from effective control of pandemic in the PRC and on-going rebound of market, the Group has carried out proactive and effective marketing strategies; and innovative method of sales including but not limited to strengthening the integration of online and offline sales channels while at the same time, the Group has sped up the pace of development of the projects to secure the supply. During the first half of 2021, the Group achieved contracted sales of approximately RMB23,510.0 million and contracted total floor area of approximately 2,677,400 sq.m., representing a period-on-period increase of 80.6% and 58.3%, respectively, and once again achieved a record-high compared to previous reporting periods.

聚焦新東方健康建築，產品力全面提升

本集團長期聚焦產品研發能力，用匠心產品回饋客戶。2019年，以回歸人本主義，擁抱健康建築的理念，本集團傾心打造全新的產品體系—新東方健康建築(NOWA)，目前NOWA已升級至2.0產品。作為健康建築「先行者」，NOWA2.0產品立足客戶健康的剛需，堅定地為城市提供健康的「高品質」住宅。

二零二一上半年，集團將專利技術產品化，在國內外率先開發出來建築防疫產品，如：電梯防疫空氣淨化器、防疫新風機、防疫淨水器、住區健康環境監測智慧平台，將防疫、健康、環境、服務，通過網絡智慧平台，實現「智慧的健康」體系，並在項目中持續落地。同時，集團不斷提升和豐富健康建築標準體系，建立了更加全面的、科學的、擁有自主知識產權的健康建築體系。

合同銷售快速增長，再創新高

集團新東方健康建築理念在全國項目中落地生根，並受到同行及市場消費者的廣泛關注，推動了集團上半年各地項目熱銷。本集團充分利用國內疫情得到有效控制、市場延續反彈的契機，實施積極有效的營銷策略，創新銷售方式，加強在線和線下的融合營銷，同時加快開發節奏和保貨源供應。二零二一上半年，本集團實現的合約銷售約為人民幣23,510.0百萬元，合約銷售建築面積約為267.74萬平方米，同比分別增長80.6%及58.3%，再創過往報告期間歷史新高。



BUSINESS OVERVIEW

業務概覽

Market recognition to our financial health

The Group is under good and stable financial position. As at 30 June 2021, the Group had total cash and cash equivalents of approximately RMB15,383.7 million, reflecting our sufficient liquidity; net debt to equity ratio was 51.1%. The Group has actively explored financing channels, enhanced the capital management and improved the efficiency of use of capital. In March 2021, the Group has officially established the Sustainable Development Committee, formulated a Sustainable Finance Framework, and successfully launched the first tranche of sustainable development notes. During the reporting period, the Group has successfully issued US-dollar denominated bonds in the aggregate principal amount US\$285 million and entered into a bilateral loan agreement with Nanyang Commercial Bank during the first half of 2021.

During the first half of year, Lianhe Global assigned “BB-” to the Group, Fitch Ratings upgraded the rating to “B+”, and S&P maintained the rating of the Group at “B”, with the outlook given as “Stable”. The ratings reflected the recognition from the rating agencies on the long-term development its remarkable growth on scale of the Group while maintaining a healthy financial leverage and a sufficient land bank to support the further growth of the contracted sales.

Promoting diversified businesses and having the listing application of Redco Healthy Living submitted to the SEHK

In recent years, while strengthening the property development business, the Group has been keenly promoting the layout of its diversified businesses in line with the development trend of the industry, in order to extend its value down the line and incubate the closed-loop of the entire industry chain. The Group’s diversified investment segment has developed and incubated diversified businesses including but not limited to healthcare, commerce, technology, property management, cultural tourism, education from the perspective of the whole life cycle. Among them, the property management segment (the “**UG Property Management**”) of the Group has demonstrated a rapid development with surging number of management service projects. In June 2021, the Group submitted the application to the SEHK for the spin-off and separate listing of the shares of Redco Healthy Living Company Limited (“**Redco Healthy Living**”), on the Main Board of the SEHK. Redco Healthy Living is committed to be a “dual bulter” for customers, namely lifestyle bulter and healthcare bulter. Leveraging the intelligent and digitalised technical service platform, the Group continuously improved the operating efficiency and customers experiences.

財務穩健，深獲資本市場認可

本集團財務健康、穩健。截至六月底，本集團的總現金及現金等價物約為人民幣15,383.7百萬元，資金流動性充足；淨負債權益比率51.1%。本集團積極拓展融資管道，加強資金管理提高資金使用效率。於2021年3月，本集團正式成立可持續發展委員會，設立《可持續發展金融框架》，並成功發行首筆可持續發展票據。報告期內，本集團發行美元債券，本金總額為2.85億美元，並與南洋商業銀行簽訂雙邊貸款協議。

上半年，聯合國際授予本集團「BB-」評級，惠譽上調集團評級至「B+」，標普則繼續維持對集團的「B」評級，展望均為「穩定」，反應了評級機構對集團規模增長同時有效控制財務槓桿的認同，並預計集團充足的土地儲備將進一步支撐合約銷售的增長，看好未來的長期發展。

多元化業務齊頭並進，力高健康生活遞表港交所

近年來，在深耕地產的同時本集團結合行業發展趨勢，推動多元化業務佈局，實現產業價值鏈的延伸，孵化全產業鏈閉環。旗下多元化產業投資集團，從全生命週期的角度出發，打造並孵化出「康養、商業、科技、物業、文旅、教育」等多元化業務。其中，集團旗下優居美家物業及社區康養自營品牌怡鄰健康發展迅猛。於二零二一年六月，本集團已向聯交所提交分拆力高健康生活有限公司股份於聯交所主板獨立上市的申請。力高健康生活致力於成為客戶的「雙管家」，即生活管家及健康管家。憑藉智能及數字化技術服務平台，持續提升經營效率及客戶體驗。



Advancing with honor and strengthening the brand recognition

In the first half of 2021, the rapid development and outstanding comprehensive strength of the Group has been widely recognised in the industry and abroad. The Group has won numerous awards and its reputation has grown significantly. The Group has performed well in the ranking lists of various authoritative evaluation institutions. It has been awarded “China’s 100 Best Real Estate Enterprises”, “2021 China’s Best Real Estate Enterprises with Greatest Growing Potential”, “China Excellent Real Estate Corporation Awards 2021”, “2021 China’s 100 Best Listed Real Estate Enterprises”, “Top Ten PRC Listed Real Estate Enterprises in terms of Growth and Development Capability”, “2020 Group Charity Award of the Year”. Royal Redco in Xianyang was rated as the “Best Pre-sale Property of the Year” for the 16th Kinpan Award. UG Property Management, a subsidiary of the Group, was ranked 40th of the “Top 100 Property Management Service Enterprises in the PRC in 2021”, and its managed projects, Redco Visionary in Jinan and Redco Majestic Residence in Hefei were both awarded the “2021 Five-star Property Service Project in the PRC”.

載譽前行，品牌美譽度大幅提升

二零二一上半年，本集團的快速發展及卓越的綜合實力得到了業內外的廣泛認可，屢獲殊榮，美譽度大幅提升。集團在各權威測評機構測評榜單中表現不俗，先後榮獲2021中國房地產卓越100榜，2021中國房地產成長力卓越榜、優質中國房地產企業大獎2021、2021年中國上市百強房企、中國上市房企成長髮展能力十強、2020年公益集體獎等各項殊榮；咸陽力高·榮華君樾獲評第十六屆金盤獎「年度最佳預售樓盤獎」。本集團旗下優居美家物業榮膺2021中國物業服務百強企業第40位，其在管項目濟南「力高·未來城」及合肥「力高·天悅府」榮獲2021年中國五星級物業服務項目。



BUSINESS OVERVIEW

業務概覽

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 30 June 2021, the Group's property portfolio comprised 131 property development and investment projects with an aggregate gross floor area (the "GFA") of 23,665,984.4 square metres under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of our property development and investment projects as at 30 June 2021:

房地產開發及投資項目

於二零二一年六月三十日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售罄的131個房地產開發及投資項目，總建築面積（「建築面積」）23,665,984.4平方米。下表概述我們於二零二一年六月三十日的房地產開發及投資項目：

Project	項目	Site area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同開發階段的尚未售出總建築面積 ⁽³⁾ (sq. m.) (平方米)
JIANGXI Region	江西區域			
Spain Standard	力高國際城	466,665.3	861,274.2	4,369.3
Riverside International	濱江國際	37,346.0	163,999.9	1,469.3
Bluelake County	瀾湖郡	135,285.0	286,794.7	14,739.9
Riverlake International	濱湖國際	68,373.0	168,752.5	4,606.4
Imperial Mansion	君御華府	41,993.3	103,594.8	7,470.3
Imperial Metropolis	君御都會	84,093.3	210,142.7	30,711.3
Bluelake International	瀾湖國際	47,151.0	113,323.0	4,105.9
The Garden of Spring	十里春風	30,378.0	15,278.0	11,273.3
Scenery Bay	麗景灣	51,919.0	177,985.0	50,362.9
Delight Scenery	悅景臺	62,455.0	123,856.6	20,456.8
YONG Lake Scenic Center	雍湖景畔	132,505.0	412,507.2	295,246.0
Life Sunshine Town	生命陽光城	33,396.4	50,181.8	50,181.8
The Phoenix – Phase I	鳳凰新天一期	16,295.3	78,177.8	9,998.2
The Phoenix – Phase II	鳳凰新天二期	39,030.5	155,617.8	155,617.8
Eastern Imperial Garden	東方璽園	49,225.0	165,979.0	165,979.0
Eastern Exquisite	東方玲瓏園	23,209.0	75,630.6	75,630.6
Golden Mansion	金尊府	92,314.0	240,346.0	240,346.0
Royal City	君譽城	225,296.0	642,093.3	367,593.3
Eastern Harmony	東方和園	31,422.0	97,757.0	97,757.0
Eastern Crystal	東方璞園	57,876.0	177,645.0	177,645.0
One Riverside Glory	君譽濱江一期	52,896.0	158,124.3	158,124.3
Two Riverside Glory	君譽濱江二期	42,301.0	100,623.2	100,623.2
Eastern Grand	東方博園	66,667.0	214,244.0	214,244.0
Fifth Avenue	贛州第五大道	107,814.9	642,971.9	505,234.2
Leisure's Mansion	君逸府	49,335.6	135,797.5	135,797.5
Rivera Mansion	雍江府	101,008.5	311,874.2	311,874.2
Mid-Levels Villa	半山墅	46,415.4	115,473.7	115,473.7
Zhonghui Academy House	中輝學府	61,052.7	159,030.3	159,030.3
Royal Impression	君譽印象	49,780.5	148,609.6	148,609.6
Violet Pavilion	紫雲台	134,667.3	191,973.0	191,973.0
River Forest West Side Phase I	江樾府項目西區一期	21,326.9	47,016.4	47,016.4
River Forest East Side Phase I	江樾府項目東區一期	32,708.9	75,302.1	75,302.1
Royal County	尚郡	44,137.0	112,713.0	112,713.0
Royal River Mansion	御江府	23,569.1	45,841.7	45,841.7



Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
TIANJIN REGION		天津區域		
Sunshine Coast	陽光海岸	481,394.0	1,445,893.2	821,690.2
Land Lot Nos. A1 and A2	A1及A2號地塊	69,336.2	55,469.0	55,469.0
Perfection Ocean	理想海	159,465.9	316,654.0	316,654.0
Luminescence Ocean	拾光海	68,827.0	130,921.7	130,921.7
Eastern Aesthetics	悅麓蘭庭	105,115.2	310,991.2	310,991.2
HUNAN Region		湖南區域		
Changsha Phoenix	長沙鳳凰新天	18,002.1	128,168.2	128,168.2
Yuelu Green Town	岳麓青城	215,333.0	753,667.0	753,667.0
Yuelu Celebrity Town	岳麓名城	140,000.0	350,000.0	350,000.0
Hangao Academy Mansion	漢高學士府	67,613.7	252,117.1	252,117.1
Royal Terrace	雍璽台	111,027.5	432,514.0	432,514.0
Yuelu Green Town	岳麓青城	241,333.0	675,734.0	675,734.0
Kingdom Forest	江山樾	131,773.8	452,380.0	452,380.0
ZHEJIANG Region		浙江區域		
Cloud Metropolis	雲都會	132,701.0	467,684.9	277,635.6
Peach Creek Villa	桃溪雲廬	25,475	61,679.8	61,679.8
Glory Joy Palace	耀悅雲庭	78,512.0	241,627.7	241,627.7
Lagoon Palace	潭影雲廬	82,512.2	113,512.2	113,512.2
Hanru Pavilion	翰如府	30,894.0	98,201.4	98,201.4
JIANGSU Region		江蘇區域		
Peaceful Sea	靜海府	56,499.6	108,074.0	22,608.3
Riviera One	環頤灣	223,245.0	645,806.7	645,806.7
Jade Grand Mansion	璞悅新邸	41,533.0	126,600.9	126,600.9
Violet Mist Land	紫雲朗境	88,043.0	244,037.1	244,037.1
Leisure's Mansion	君逸府	199,538.0	515,389.9	515,389.9
Time Spring Palace	時光汎樾	57,962.0	144,394.0	144,394.0
Yanshan Impression	燕山映	61,021.0	163,483.6	163,483.6
Phoenix Isle	鳳嶼山河	102,511.2	185,928.8	185,928.8
Leisure's Mansion	君逸府	16,402.8	37,171.5	37,171.5



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Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
SHANDONG Region		山東區域		
Bluelake County	瀾湖郡	68,066.0	256,658.6	1,739.0
Royal Family	君御世家	30,682.0	131,919.7	18,630.1
Imperial Mansion	君御華府	44,966.0	125,742.3	14,238.7
Redco Visionary	力高未來城一期	90,616.9	311,327.2	52,016.4
Redco Visionary II	力高未來城二期	236,992.1	607,995.8	533,062.7
Spring Villa	雍泉府	268,113.0	596,669.4	387,415.6
Jiyang II	濟陽大二期	166,967.4	389,510.0	389,510.0
Grand Mansion	君悅首府	60,940.0	175,440.0	175,440.0
Leisure's Mansion	君逸府	34,290.0	111,702.9	111,702.9
Sunshine Coast - Phase I	陽光海岸－第一期	51,693.7	93,512.7	7,468.3
Sunshine Coast - Phase II	陽光海岸－第二期	21,371.0	34,388.3	1,295.5
Sunshine Coast - Phase III	陽光海岸－第三期	33,142.0	81,358.2	3,005.8
Sunshine Coast - Phase IV	陽光海岸－第四期	63,411.0	213,814.7	98,872.9
Sunshine Coast - Phase V	陽光海岸－第五期	99,194.0	199,574.0	199,574.0
Cathay Palace	泰和府	57,991.0	182,230.0	182,230.0
Imperial Mansion	瑞璽公館	100,511.8	279,024.0	279,024.0
Delight Mansion	清悅華府	133,352.0	375,577.5	375,577.5
Visionary B2 Lot	未來城B2部分地塊	10,734.0	50,489.0	50,489.0
Visionary A7 Lot	未來城A7部分地塊	23,651.0	75,335.0	75,335.0
Leisure's Mansion	君逸府	39,000.0	74,894.5	74,894.5
ANHUI Region		安徽區域		
Mix Kingdom Redco	力高·共和城	395,596.4	823,818.0	65,787.5
Prince Royal Family	君御世家	88,025.5	300,887.9	30,824.2
Royal International	君御國際	43,873.0	114,894.0	15,418.1
Bluelake City	瀾湖前城	76,058.8	229,941.8	35,535.2
Majestic Residence	天悅府	67,931.0	198,138.0	74,845.7
Huaan Southern City	南華安城	165,601.7	496,943.5	496,943.5
Cloud Terrace	雲湖印	47,925.5	130,636.2	130,636.2
Royal Universe	君御天下	83,478.3	147,308.9	147,308.9
Bauhinia Residence	紫荊府	56,185.5	140,610.5	140,610.5
Virtuous City	毅德城	363,736.9	880,110.0	395,676.9
Leisure's Mansion	君逸府	47,098.0	123,142.0	123,142.0
Mingbang Golden Age	錦綉年華	135,994.1	324,232.2	324,232.2
Prestige Mansion	國賓府	48,580.8	152,541.0	152,541.0
Zhengwu Future	政務未來	61,873.3	194,654.0	194,654.0



Project	項目	Site area ⁽¹⁾ (sq. m.) (平方米)	Total GFA ⁽²⁾ (sq. m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同開發階段的 尚未售出 總建築面積 ⁽³⁾ (sq. m.) (平方米)
HUBEI REGION		湖北區域		
Redco Courtyard	雍湖灣	100,411.0	112,217.4	91,295.5
Youthfulness	雍華年	61,450.2	113,693.4	113,693.4
Golden Bridge Horizon	金橋新天地	30,364.0	91,046.9	91,046.9
Redco Majestic Residence	力高天悅府一期	53,392.4	198,071.9	53,887.1
Redco Majestic Residence II	力高天悅府二期	42,512.8	157,435.2	157,435.2
Scenery Mansion	山水華府	47,012.0	201,516.0	201,516.0
Delight Dragon City	悅禧龍城	158,891.0	556,118.5	556,118.5
Royal City - Phase I	御景灣－第一期	69,466.8	205,541.0	7,790.6
Majestic Mansion	天悅華府	88,319.8	171,000.0	114,871.5
Royal Family	君御世家	27,588.1	78,431.6	36,370.9
Royal Redco	力高君樾	46,855.5	90,131.7	90,131.7
Yangxin Causeway Bay Plaza	陽新銅鑼灣廣場	161,064.9	485,260.3	485,260.3
GUANGDONG Region		廣東區域		
Royal International	力高君御花園	33,035.3	138,833.9	11,271.4
Royal Family	君御世家	30,819.6	95,493.7	3,232.8
Bluelake Landmark	瀾湖峯景	28,113.0	69,275.2	15,392.0
Center Mansion	君熙府	17,428.0	74,617.7	74,617.7
Royal Mansion	君譽府	13,611.1	36,217.4	36,217.4
Bluelake Mansion	瀾湖公館	12,543.8	41,452.0	41,452.0
Sky Palace	雲築花園	48,179.0	220,954.9	220,954.9
Sky Terrace	雲峰閣	27,820.0	85,791.7	85,791.7
Huizhou Leisure's Mansion	惠州君逸府	24,956.0	100,123.0	100,123.0
Blissful Bay	悅璟灣	71,946.0	258,947.2	258,947.2
Jiangmen Leisure's Mansion	江門君逸府	65,359.0	228,798.2	228,798.2
Riverside One	濱湖壹號	340,175.6	969,560.0	969,560.0
Zengcheng Project	增城項目	29,306.0	153,177.0	153,177.0
Eco Garden	頤尚嘉園	51,714.1	193,458.0	193,458.0
Pearl Mira	印玥萬璟	74,745.9	246,418.0	246,418.0
FUJIAN Region		福建區域		
Putian Causeway Bay Plaza	莆田銅鑼灣廣場	170,330.7	430,888.8	430,888.8
Bayview	觀悅灣	18,306.0	53,034.1	3,287.6
Enjoy Peak	悅峰臺	13,336.0	58,647.7	58,647.7
Leisure's Mansion	君逸府	40,279.0	151,406.0	30,614.4
Mount Yuelan	樾瀾山	186,656.0	518,725.2	518,725.2
Royal Central	君譽中央	15,376.0	48,596.1	48,596.1
Tang Dynasty	大唐世家	83,199.0	250,000.0	250,000.0
Royal Glory	雍錦源	28,381.0	117,230.0	117,230.0
Emperor Palace	君樽府	30,108.0	70,182.2	70,182.2
Qianxihui Square	仟喜薈廣場	154,359.1	473,504.5	473,504.5
TOTAL	總計			23,665,984.4



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1. Information for “site area” is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).
 2. “Total GFA” is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.
 3. “Total GFA under various stages of development remaining unsold” includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.
1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議(視情況而定)。
 2. 「總建築面積」乃基於測量報告、建築工程施工許可證及/或建設工程規劃許可證或相關土地出讓合同及/或公開招標、掛牌出讓或拍賣確認書。
 3. 「處於不同開發階段的尚未售出總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

FINANCIAL REVIEW

Revenue

Revenue for the six months ended 30 June 2021 increased by 36.2% to RMB9,130.9 million from RMB6,703.0 million for the six months ended 30 June 2020. Such increase was primarily attributable to the increase in our GFA delivered for the residential and commercial properties for Royal City and Yong Lake Scenic Center in Jiangxi, Leisure’s Mansion in Fujian, Sunshine Coast in Tianjian and Cloud Metropolis in Zhejiang. Total GFA delivered increased by 85.96% to 1,154,335 sq.m for the six months ended 30 June 2021 from 620,736 sq. m for the six months ended 30 June 2020. The increase in our total revenue was also off-set by the decrease in the recognised average selling price (the “ASP”) for the properties delivered in the six months ended 30 June 2021. The ASP for properties delivered decreased to RMB7,774 for the six months ended 30 June 2021 from RMB10,635 for the six months ended 30 June 2020, representing a 26.9% decrease which was primarily due to the increase in GFA delivered in Royal City and Yong Lake Scenic Center in Jiangxi, which recognised a relatively lower ASP, as compared with other property development projects of the Group.

財務回顧

收益

截至二零二一年六月三十日止六個月的收益由截至二零二零年六月三十日止六個月人民幣6,703.0百萬元增加36.2%至人民幣9,130.9百萬元。有關增加乃主要由於江西的君譽城及雍湖景畔、福建的君逸府、天津的陽光海岸及浙江的雲都會的住宅及商業單位物業的已交付建築面積增加所致。截至二零二一年六月三十日止六個月的已交付總建築面積由截至二零二零年六月三十日止六個月的620,736平方米增加85.96%至1,154,335平方米。總收益增加亦由截至二零二一年六月三十日止六個月已交付物業的已確認平均售價(「**平均售價**」)下降所抵銷。截至二零二一年六月三十日止六個月的已交付物業的平均售價由截至二零二零年六月三十日止六個月人民幣10,635元減少26.9%至人民幣7,774元，主要由於江西的君譽城及雍湖景畔已交付建築面積增加，與本集團其他物業發展項目相比，其已確認平均售價相對較低所致。



The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised ASP by geographical segments:

下表載列按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價之明細：

		For the six months ended 30 June 截至六月三十日止六個月					
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		Revenue (RMB' 000) (Unaudited) 收益 (人民幣千元) (未經審核)		GFA Delivered (sq. m.) 已交付建築面積 (平方米)		Recognised ASP (RMB per sq. m.) 已確認平均售價 (人民幣元/平方米)	
Greater Western Taiwan Straits Economic Zone	泛海峽西岸經濟區	5,177,663	2,246,787	657,984	169,043	7,869	13,291
Central and Western Regions	中西部地區	2,657,984	3,416,030	329,230	314,092	8,073	10,876
Bohai Economic Rim	環渤海經濟區	1,097,913	705,027	152,367	112,312	7,205	6,277
Greater Bay Area	大灣區	39,746	233,770	14,754	25,289	2,694	9,244
Others	其他						
- Healthcare service	- 康養服務	979	1,572	—	—	—	—
- Property management services	- 物業管理服務	109,338	64,731	—	—	—	—
- Project management services	- 項目管理服務	40,291	29,006	—	—	—	—
- Rental income	- 租金收入	6,997	6,061	—	—	—	—
Total	總計	9,130,911	6,702,984	1,154,335	620,736	7,774	10,635

A summary of the segment results set forth below:

分部業績概要載列如下：

- Greater Western Taiwan Straits Economic Zone: segment revenue for the Greater Western Taiwan Straits Economic Zone increased significantly by 130.4% to RMB5,177.7 million for the six months ended 30 June 2021 from RMB2,246.8 million for the six months ended 30 June 2020. Such increase was primarily attributable to the increase in GFA delivered for Royal City and Yong Lake Scenic Center in Jiangxi.
- 泛海峽西岸經濟區：於泛海峽西岸經濟區的分部收益由截至二零二零年六月三十日止六個月的人民幣2,246.8百萬元大幅增加130.4%至截至二零二一年六月三十日止六個月的人民幣5,177.7百萬元。收益增加主要是由於江西的君譽城及雍湖景畔的已交付建築面積增加所致。



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- Central and Western Regions: segment revenue for the Central and Western Regions decreased by 22.2% to RMB2,658.0 million for the six months ended 30 June 2021 from RMB3,416.0 million for the six months ended 30 June 2020. Such decrease was primarily attributable to the decrease in the GFA delivered for Bluelake City in Hefei and Peaceful Sea in Jiangsu.
- Bohai Economic Rim: segment revenue for the Bohai Economic Rim increased by 55.7% to RMB1,097.9 million for the six months ended 30 June 2021 from RMB705.0 million for the six months ended 30 June 2020. Such increase was primarily due to the increase in the GFA delivered in Sunshin Coast in Tianjin.
- Greater Bay Area: segment revenue for the Greater Bay Area decreased significantly by 83.0% to RMB39.7 million for the six months ended 30 June 2021 compared to RMB233.8 million for the six months ended 30 June 2020. Such decrease was mainly due to the decrease in GFA delivered for Royal Family in Zhongshan.
- Others: It mainly represents property management services provided by UG Property Management, which is principally engaged in the provision of property management services to the Group's projects, value-added services to non-property owners and community value-added services. The project management services income mainly refers to the acquisition advisory service and financing service to our joint venture project companies.
- 中西部地區：於中西部地區的分部收益由截至二零二零年六月三十日止六個月的人民幣3,416.0百萬元減少22.2%至截至二零二一年六月三十日止六個月的人民幣2,658.0百萬元。收益減少主要是由於合肥的瀾湖前城及江蘇靜海府的已交付建築面積減少所致。
- 環渤海經濟區：於環渤海經濟區的分部收益由截至二零二零年六月三十日止六個月的人民幣705.0百萬元增加55.7%至截至二零二一年六月三十日止六個月的人民幣1,097.9百萬元。收益增加主要是由於天津陽光海岸的已交付建築面積增加所致。
- 大灣區：截至二零二一年六月三十日止六個月的來自大灣區的分部收益大幅減少83.0%至人民幣39.7百萬元，而截至二零二零年六月三十日止六個月則為人民幣233.8百萬元。有關金額減少主要由於中山的君御世家的已交付建築面積減少所致。
- 其他：主要指由優居美家物業管理提供物業管理服務，其主要從事就本集團項目提供物業管理服務、向非業主提供增值服務及社區增值服務。項目管理服務收入主要是向合資項目公司提供收購顧問服務及融資服務。

Cost of sales

Cost of sales increased by 29.5% to RMB6,866.2 million for the six months ended 30 June 2021 from RMB5,302.0 million for the six months ended 30 June 2020. Such increase was primarily due to the increase in GFA delivered to 1,154,335 sq. m. for the six months ended 30 June 2021 from 620,736 sq. m. for the six months ended 30 June 2020; netted off by the decreased in the average land acquisition cost per sq. m. delivered to RMB2,359 for the six months ended 30 June 2021 from RMB4,522 for the six months ended 30 June 2020. Such decrease in average land acquisition cost per sq. m. delivered was primarily due to the increase in the GFA delivered for Royal City and Yong Lake Scenic Center in Jiangxi, Cloud Metropolis in Zhejiang; and Sunshine Coast in Tianjian with relatively low land acquisition costs.

銷售成本

銷售成本由截至二零二零年六月三十日止六個月的人民幣5,302.0百萬元增加29.5%至截至二零二一年六月三十日止六個月的人民幣6,866.2百萬元。銷售成本增加主要是由於已交付建築面積由截至二零二零年六月三十日止六個月的620,736平方米增加至截至二零二一年六月三十日止六個月的1,154,335平方米所致，惟被已交付每平方米平均土地收購成本由截至二零二零年六月三十日止六個月的人民幣4,522元下降至截至二零二一年六月三十日止六個月的人民幣2,359元所抵銷。已交付每平方米平均土地收購成本下降主要由於土地收購成本較低的江西的君譽城及雍湖景畔、浙江的雲都會及天津的陽光海岸的已交付建築面積上升所致。



Gross profit

Gross profit increased by 61.6% to RMB2,264.7 million for the six months ended 30 June 2021 from RMB1,401.0 million for the six months ended 30 June 2020. Our gross profit margin increased to 24.8% for the six months ended 30 June 2021 from 20.9% for the six months ended 30 June 2020. The increase was primarily due to the increase in GFA delivered, decrease in the average land acquisition cost per sq. m. of the GFA delivered during the reporting period; and netted off by the decrease in ASP.

Other gains, net

Other gains, increased by 65.9% to RMB487.2 million for the six months ended 30 June 2021 from RMB293.7 million for the six months ended 30 June 2020. The increase was primarily attributable to the increase of re-measurement gain from RMB233.7 million in six months ended 30 June 2020 to RMB372.3 million for the six months ended 30 June 2021 and increase in gain on disposal of subsidiaries and a joint venture by RMB110.1 million for the six months ended 30 June 2021.

Selling and marketing expenses

Selling and marketing expenses increased by 114.0% to RMB529.3 million for the six months ended 30 June 2021 from RMB247.4 million for the six months ended 30 June 2020. Selling and marketing expenses mainly represent expenses incurred in the promotion of our properties and the sales commission to the sales teams. Such increase was mainly due to the increase in the marketing promotion activities for the projects and the increase in the sales agency fee as there was an increase in the contracted sales during the six months ended 30 June 2021.

毛利

毛利由截至二零二零年六月三十日止六個月的人民幣1,401.0百萬元增加61.6%至截至二零二一年六月三十日止六個月的人民幣2,264.7百萬元。毛利率由截至二零二零年六月三十日止六個月的20.9%上升至截至二零二一年六月三十日止六個月的24.8%。有關增加乃主要由於已交付建築面積增加，以及報告期內已交付建築面積的每平方米平均土地收購成本下降所致，惟被平均售價減少所抵銷。

其他收益淨額

其他收益由截至二零二零年六月三十日止六個月的人民幣293.7百萬元增加65.9%至截至二零二一年六月三十日止六個月的人民幣487.2百萬元。增加主要由於重新計量收益由截至二零二零年六月三十日止六個月的人民幣233.7百萬元增加至截至二零二一年六月三十日止六個月的人民幣372.3百萬元以及截至二零二一年六月三十日止六個月之出售附屬公司及一間合營企業收益增加人民幣110.1百萬元所致。

銷售及營銷開支

銷售及營銷開支由截至二零二零年六月三十日止六個月的人民幣247.4百萬元增加114.0%至截至二零二一年六月三十日止六個月的人民幣529.3百萬元。銷售及營銷開支主要指我們物業的推銷費用及向銷售部員工支付的銷售佣金所產生的開支。有關增加主要是由於截至二零二一年六月三十日止六個月內項目的市場推廣活動增加及合約銷售增加帶動銷售代理費用增加所致。



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General and administrative expenses

General and administrative expenses increased by 30.4% to RMB461.7 million for the six months ended 30 June 2021 from RMB354.1 million for the six months ended 30 June 2020. Such increase was primarily due to the increase in salary expenses, legal and consultancy expenses and office and travelling expenses because of the increase in the number of property development projects located in different cities; and the professional fee incurred for the spin-off of Redco Healthy Living.

Fair value gain on investment properties

The fair value gain on investment properties represents the increase in the value on the commercial portion of the culture park in Tianjin and a portion of the Redco Building in Shenzhen which is held for rental. The fair value gain increased by 856.6% to RMB15.6 million for the six months ended 30 June 2021 from RMB1.6 million for the six months ended 30 June 2020.

Fair value gain on investment properties upon transfer from properties under development for sales

The fair value gain on investment properties upon transfer from properties under development for sales represents the valuation gain for the commercial properties of The Phoenix - Phrase II in Nanchang and Redco Visionary in Jinan when it changed from the properties under development for sales to investment properties. There was no such transfer during the six months ended 30 June 2020.

Operating profit

As a result of the foregoing, operating profit increased by 80.1% to RMB1,971.4 million for the six months ended 30 June 2021 from RMB1,094.8 million for the six months ended 30 June 2020.

Finance income

Finance income decreased by 14.6% to RMB53.1 million for the six months ended 30 June 2021 from RMB62.2 million for the six months ended 30 June 2020. Such decrease was primarily attributable to the decrease in the interest income from the loan to non-controlling interest due to the repayment of balance by the non-controlling interest in the first half of 2020 and counteracted by the increase in bank deposit interest during the period.

一般及行政開支

一般及行政開支由截至二零二零年六月三十日止六個月的人民幣354.1百萬元增加30.4%至截至二零二一年六月三十日止六個月的人民幣461.7百萬元。有關增加主要由於位於不同城市的物業發展項目數量增加導致薪金開支、法律及顧問開支以及辦公室及差旅開支增加以及分拆力高健康生活所產生的專業費用所致。

投資物業公平值收益

投資物業公平值收益指位於天津的文化園的商業部分以及深圳力高大廈持作賺取租金部分的價值增加。公平值收益由截至二零二零年六月三十日止六個月的人民幣1.6百萬元增加856.6%至截至二零二一年六月三十日止六個月的人民幣15.6百萬元。

從持作出售的開發中物業轉為投資物業的公平值收益

從持作出售的開發中物業轉為投資物業的公平值收益，是指南昌鳳凰新天二期及濟南力高未來城商用物業從持作出售的開發中物業轉為投資物業時的估值收益。截至二零二零年六月三十日止六個月，概無任何轉移。

經營溢利

鑒於以上所述，經營溢利由截至二零二零年六月三十日止六個月的人民幣1,094.8百萬元增加80.1%至截至二零二一年六月三十日止六個月的人民幣1,971.4百萬元。

融資收入

融資收入由截至二零二零年六月三十日止六個月的人民幣62.2百萬元減少14.6%至截至二零二一年六月三十日止六個月的人民幣53.1百萬元。有關減少乃主要由於於二零二零年上半年因非控制性權益償還結餘導致向非控制性權益貸款的利息收入減少，惟被期內銀行存款利息增加所抵銷所致。



Finance costs

Finance costs decreased by 20.9% to RMB9.9 million for the six months ended 30 June 2021 from RMB12.5 million for the six months ended 30 June 2020. Such decrease was mainly due to the increase in interest expense which is eligible to be capitalised to projects under development.

Share of loss of investments accounted for using the equity method, net

Increase in share of loss of investments accounted for using the equity method, by 67.5% to RMB27.3 million for the six months ended 30 June 2021 from RMB16.3 million for the six months ended 30 June 2020, which was mainly due to the decrease in GFA delivered for Prime in Australia.

Profit before income tax

As a result of the foregoing, profit before income tax for the six months ended 30 June 2021 increased 76.1% to RMB1,987.3 million from RMB1,128.2 million for the six months ended 30 June 2020.

Income tax expense

Income tax expense increased by 72.4% to RMB674.8 million for the six months ended 30 June 2021 from RMB391.5 million for the six months ended 30 June 2020. Such increase was primarily the increase in PRC corporate income tax (“CIT”) by RMB184.8 million as a result of increased profit of the Group during the first half of 2021.

融資成本

融資成本由截至二零二零年六月三十日止六個月的人民幣12.5百萬元減少20.9%至截至二零二一年六月三十日止六個月的人民幣9.9百萬元。有關減少主要由於在建項目符合資格作資本化的利息開支增加所致。

應佔按權益法入賬的投資虧損淨額

應佔按權益法入賬的投資虧損淨額由截至二零二零年六月三十日止六個月人民幣16.3百萬元增加67.5%至截至二零二一年六月三十日止六個月人民幣27.3百萬元，主要由於澳洲Prime已交付建築面積減少所致。

除所得稅前溢利

由於以上原因，除所得稅前溢利由截至二零二零年六月三十日止六個月的人民幣1,128.2百萬元增加76.1%至截至二零二一年六月三十日止六個月的人民幣1,987.3百萬元。

所得稅開支

所得稅開支由截至二零二零年六月三十日止六個月的人民幣391.5百萬元增加72.4%至截至二零二一年六月三十日止六個月的人民幣674.8百萬元。有關增加主要是由於於二零二一年上半年本集團溢利增加導致中國企業所得稅（「企業所得稅」）增加人民幣184.8百萬元所致。



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Profit for the six months ended 30 June 2021

As a result of the foregoing, profit for the six months ended 30 June 2021 increased by 78.1% to RMB1,312.5 million from RMB736.7 million for the six months ended 30 June 2020. The profit for the six months ended 30 June 2021 was mainly attributable to the profit in the Greater Western Taiwan Straits Economic Zone of RMB955.3 million, Central and Western Regions of RMB224.9 million, Bohai Economic Rim of RMB152.2 million, the others segment for RMB44.8 million, netted off by the loss in Zhongshan and Shenzhen of Greater Bay Area of RMB64.7 million.

Profit for the six months ended 30 June 2021 attributable to owners of the Company and non-controlling interests

As a result of the foregoing, profit for the six months attributable to owners of the Company increased by 19.9% to RMB533.5 million for the six months ended 30 June 2021 from RMB445.1 million for the six months ended 30 June 2020. Profit attributable to non-controlling interests increased to RMB778.9 million for the six months ended 30 June 2021 as compared with RMB291.6 million for the six months ended 30 June 2020 which was mainly due to the increase in the profit from property development projects which the Group owns less than 50% of effective interest.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB11,294.5 million (31 December 2020: RMB9,649.4 million) and restricted cash of RMB4,089.1 million (31 December 2020: RMB4,156.9 million) as at 30 June 2021. As at 30 June 2021, the Group's cash and cash equivalents were mainly denominated in Hong Kong dollar ("HK\$"), RMB and United States dollar ("US\$") and Australian Dollar ("AUD").

截至二零二一年六月三十日止六個月溢利

鑒於以上所述，溢利由截至二零二零年六月三十日止六個月的人民幣736.7百萬元增加78.1%至截至二零二一年六月三十日止六個月的人民幣1,312.5百萬元。截至二零二一年六月三十日止六個月溢利主要產生自泛海峽西岸經濟區的溢利人民幣955.3百萬元、中西部地區的溢利人民幣224.9百萬元、環渤海經濟區的溢利人民幣152.2百萬元、其他分部的溢利人民幣44.8百萬元，惟被大灣區的中山及深圳虧損人民幣64.7百萬元所抵銷。

截至二零二一年六月三十日止六個月本公司所有者及非控制性權益應佔溢利

由於以上原因，本公司所有者應佔六個月溢利由截至二零二零年六月三十日止六個月的人民幣445.1百萬元增加19.9%至截至二零二一年六月三十日止六個月的人民幣533.5百萬元。與截至二零二零年六月三十日止六個月的人民幣291.6百萬元相比，截至二零二一年六月三十日止六個月非控制性權益應佔溢利增加至人民幣778.9百萬元，主要由於本集團持有少於50%實際權益的物業發展項目溢利增加所致。

流動資金及資本資源

現金狀況

於二零二一年六月三十日，本集團擁有現金及現金等價物約人民幣11,294.5百萬元(二零二零年十二月三十一日：人民幣9,649.4百萬元)及受限制現金人民幣4,089.1百萬元(二零二零年十二月三十一日：人民幣4,156.9百萬元)。於二零二一年六月三十日，本集團現金及現金等價物主要以港元(「港元」)、人民幣、美元(「美元」)及澳元(「澳元」)列值。

**BORROWINGS**

As at 30 June 2021, the Group had borrowings of approximately RMB22,962.9 million (31 December 2020: RMB20,111.4 million).

借款

於二零二一年六月三十日，本集團的借款約為人民幣22,962.9百萬元(二零二零年十二月三十一日：人民幣20,111.4百萬元)。

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings	長期銀行借款	10,482,526	9,390,276
Senior Notes due 2022, 2023 and 2024	二零二二年、二零二三年及二零二四年 到期之優先票據	3,887,803	4,009,532
Non-current borrowings	非即期借款	<u>14,370,329</u>	<u>13,399,808</u>
Short-term bank and other borrowings	短期銀行及其他借款	4,420,477	3,077,546
8% Senior Notes due 2022	二零二二年到期8%優先票據	1,810,732	—
8.5% Senior Notes due 2021	二零二一年到期8.5%優先票據	1,929,803	1,934,289
9.875% Senior Notes due 2021	二零二一年到期9.875%優先票據	—	746,814
		<u>8,161,012</u>	<u>5,758,649</u>
Portion of long-term bank borrowings	長期銀行借款部分		
– due for repayment within one year	– 須於一年內償還	429,703	952,897
– due for repayment over one year which contain a repayment on demand clause	– 須於一年後償還 (包含按要求償還條款)	1,872	—
Current borrowings	即期借款	<u>8,592,587</u>	<u>6,711,546</u>
Total borrowings	借款總額	<u>22,962,916</u>	<u>20,111,354</u>



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The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
– Within 1 year	– 1年內	8,590,715	6,711,546
– Between 1 and 2 years	– 1至2年	7,909,790	5,331,643
– Between 2 and 5 years	– 2至5年	6,462,411	8,068,165
Total borrowings	借款總額	<u>22,962,916</u>	<u>20,111,354</u>

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

OTHER PERFORMANCE INDICATORS

Net debt to equity ratio

As at 30 June 2021, the Group's net debt to equity ratio was 51.1% (31 December 2020: 48.7%). It is calculated as net debt divided by total equity. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total equity is as shown in the condensed consolidated balance sheet.

其他績效指標

淨負債權益比率

於二零二一年六月三十日，本集團的淨負債權益比率為51.1% (二零二零年十二月三十一日：48.7%)，乃按照債務淨額除以總權益計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物以及受限制現金)。總權益按簡明合併資產負債表所列。

Net current assets and current ratio

As at 30 June 2021, the Group's net current assets amounted to approximately RMB25,706.2 million (31 December 2020: RMB24,301.3 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 1.41 times as at 30 June 2021 (31 December 2020: 1.42 times).

流動資產淨值與流動比率

於二零二一年六月三十日，本集團的流動資產淨值約人民幣25,706.2百萬元(二零二零年十二月三十一日：人民幣24,301.3百萬元)。於二零二一年六月三十日，本集團流動比率(按流動資產除以流動負債計算)約1.41倍(二零二零年十二月三十一日：1.42倍)。



Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses incurred, including interest capitalised by average borrowings during this period) increased to 9.60% for the six months ended 30 June 2021 from 8.78% for the six months ended 30 June 2020.

Contingent liabilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities as at the dates below:

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家的按揭融資提供的擔保	<u>17,274,819</u>	<u>9,694,814</u>

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure their obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers which will generally occur with the period ranging from six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is obliged to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and to take over the possession of the related properties. The Group's guarantees period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees is immaterial.

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings as at 30 June 2021 and 31 December 2020. The Directors consider that the subsidiaries are sufficiently financially resourced to fulfil their obligations.

借款成本

於截至二零二一年六月三十日止六個月，本集團的平均借款成本(按本期間已產生的利息開支總額(包括資本化利息)除以平均借款計算)增至9.60厘，而截至二零二零年六月三十日止六個月則為8.78厘。

或然負債

本集團於以下日期因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i)房屋所有權證轉交予買家(一般於擔保登記完成後介乎六個月至三年期間進行)時；或(ii)物業買家清償按揭貸款時。

根據擔保的條款，在該等買家拖欠按揭還款時，本集團負責向銀行償還違約買家未償還的按揭本金、應計利息及罰金，且本集團有權保留法律業權及接管相關物業的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。



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Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2021.

Employees and Remuneration policies

As at 30 June 2021, the Group had approximately 3,780 employees (31 December 2020: 3,247 employees). For the six months ended 30 June 2021, the remuneration of the Group's employees (including directors' emoluments) amounted to approximately RMB361.6 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. Further, the Group adopted a share option scheme on 14 January 2014. Further information of such share option scheme is available in the annual report of the Company for year ended 31 December 2020. Since the date of adoption of the share option scheme, no share option has been granted under the share option scheme. The Company provided on-the-job training, induction courses together with other training programmes for the employees at different positions to raise their professionalism during the six months ended 30 June 2021.

Charge on assets

As at 30 June 2021, the Group had aggregate banking facilities of approximately RMB27,630.4 million (31 December 2020: RMB21,762.8 million) for overdrafts and bank loans. The unutilised banking facilities as at 30 June 2021 amounted to RMB4,557.5 million (31 December 2020: RMB1,557.0 million).

As at 30 June 2021 and 31 December 2020, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

除上文所披露外，於二零二一年六月三十日，本集團及本公司並無任何其他重大或然負債。

僱員及薪酬政策

於二零二一年六月三十日，本集團聘有合共約3,780名僱員(二零二零年十二月三十一日：3,247名僱員)。截至二零二一年六月三十日止六個月，本集團僱員薪酬(包括董事酬金)約人民幣361.6百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鈎。此外，本集團於二零一四年一月十四日採納購股權計劃。有關購股權計劃的進一步資料載於本公司截至二零二零年十二月三十一日止年度的年度報告。自購股權計劃採納日期起，並無根據購股權計劃授出購股權。截至二零二一年六月三十日止六個月，本公司為不同職位的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

資產抵押

於二零二一年六月三十日，本集團擁有包括透支及銀行貸款的銀行融資總額約人民幣27,630.4百萬元(二零二零年十二月三十一日：人民幣21,762.8百萬元)。於二零二一年六月三十日的未動用銀行融資額度達人民幣4,557.5百萬元(二零二零年十二月三十一日：人民幣1,557.0百萬元)。

於二零二一年六月三十日及二零二零年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。



The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

Significant investments held, material acquisitions and disposals of subsidiaries and associated companies

Save as disclosed, no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the six months ended 30 June 2021.

Future plans for material investments or capital assets

The Company will continue to purchase land located in the strategically selected cities. It is expected that the Group's internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Company did not have any plans of significant investments or capital assets as at the date of report.

Important event affecting the Group after 30 June 2021

On 6 July 2021, the Company issued 10.5% senior notes due 2023 with an aggregate nominal value of RMB600,000,000 at 99.323% of the principal amount of the Notes (the “**10.5% Senior Notes due 2023**”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB591,093,000. The 10.5% Senior Notes due 2023 will mature on 6 January 2023, unless redeemed earlier.

On 27 July 2021, the Company issued 11.0% senior notes due 2022 with an aggregate nominal value of US\$100,800,000 at 100.945% of the principal amount of the Notes (the “**11.0% Senior Notes due 2022**”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD106,387,000. The 11.0% Senior Notes due 2022 will mature on 6 August 2022, unless redeemed earlier.

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

除所披露者外，於截至二零二一年六月三十日止六個月並無持有其他重大投資及並無附屬公司及聯營公司的任何重大收購或出售事項。

重大投資或資本資產的未來計劃

本公司將繼續購買位於戰略上篩選城市的土地。預期本集團的內部資源及銀行借款將足以滿足資金需求。除本報告所披露者外，本公司於本報告日期並無有關重大投資或資本資產的任何計劃。

二零二一年六月三十日後影響本集團的重大事項

於二零二一年七月六日，本公司以該票據的本金額99.323%發行二零二三年到期的總面值人民幣600,000,000元10.5%優先票據（「**二零二三年到期10.5%優先票據**」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為人民幣591,093,000元。除非提前贖回，否則二零二三年到期10.5%優先票據將於二零二三年一月六日到期。

於二零二一年七月二十七日，本公司以該票據的本金額100.945%發行二零二二年到期的總面值100,800,000美元11.0%優先票據（「**二零二二年到期11.0%優先票據**」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為106,387,000美元。除非提前贖回，否則二零二二年到期11.0%優先票據將於二零二二年八月六日到期。



BUSINESS OVERVIEW

業務概覽

OUTLOOK

Currently, the property industry remains as the foundation and stabilizer of China's economy. Under the keynote of "housing is not for speculation", the era of favorable land and financial policies has gone, and now reaches an era of stable market and policies. In the second half of 2021, it is expected that "stability" would remain as the main theme of property industry policies while the fundamental idea still being "housing without speculation and tailor implementation of policies". Regulators will reinforce and implement the control objectives of stabilizing land prices, housing prices and market expectations, with an aim to facilitate continuous healthy and balanced development of the property market. The government increases the construction of rental housing and provides further support to it, while continues to strengthen the supervision of property finance and tighten the property financial policies.

Under the background of overall deleveraging of the property industry, it is expected that the general strategies for all property developers would be risk management. Developers will need to actively adapt to new policies and market environment, bolster advantageous areas and geographical exposure, continue to further optimize the landbank structure and improve the efficiency of corporate operation and management in order to achieve sustainable, stable and quality development for the companies.

With the focus on new strategic objectives, positioning and its own quality development, the Group has launched a development theme of "Innovation and Accumulation" in 2021. To achieve the 3-year strategic goal, the Group will continue to expand its quality land reserve, and insist on the "1+3+N" development strategy, with an accent on the Yangtze River Delta city cluster while exploring other premium regions that offer opportunities to continuously drive the Group to quality development and dedicate ourselves to offering healthy living to every city. The Group will also put more effort in market tracking and research on key regions together with precise product positioning, as well as prudent land acquisition in accordance with stringent investment principles.

For the second half of year 2021, the Group will continue to insist on high-quality development, focusing on the quality and efficiency of business operations, retaining talents, promoting innovation and efficiency. We will also continue to invest in the research and development of wellness architecture and its implementation based on our principle of "hard technology + soft services", in order to set an industry benchmark, and build up the core competitiveness of our products and entry barrier to protect our enterprise development.

展望

當前，房地產依然是中國經濟的壓艙石和穩定劑，房住不炒的主基調下，土地、金融紅利時代逐漸遠去，進入了存量和金融紅利時代。二零二一年下半年，預期房地產政策基本面依然「穩」字當頭，繼續堅持「房住不炒、因城施策」的政策主基調，強化並落實穩地價、穩房價、穩預期的調控目標，以促進房地產市場持續健康平穩發展。政府在加大租賃住房的建設和支持力度的同時，持續強化房地產金融監管力度，收緊房地產金融政策。

在房地產行業整體降槓桿的背景下，預期各房企的整體戰略將以防範風險為主，積極適應新政策與市場環境，聚焦優勢區域，合理佈局，持續優化土儲結構，提升公司經營管理水平，實現企業持續穩定、有質量的發展。

本集團圍繞新戰略目標和定位，聚焦企業自身高質量的發展，於2021年提出「向新而行厚積薄發」的發展主題。為實現三年戰略目標，本集團將繼續拓展優質土地儲備，未來將繼續堅持「1+3+N」發展戰略，重點佈局長三角城市群，同時兼顧其他機會型優質地區，為集團的高質量發展注入持續動力，致力為每一座城市賦能美好的健康人居生活。本集團亦會加強區域重點城市的市場跟蹤和研究，精準產品定位，嚴格遵守價值投資原則下獲取土地儲備。

二零二一年下半年，本集團將繼續堅持高質量發展，始終以經營質量、經營效益為重點，夯實組織人才，創新提效；持續對健康建築的研發投入和落地實踐，秉承「硬技術+軟服務」的宗旨，樹立行業模範標桿，構築起產品核心競爭力和企業發展護城河。



Based on our NOWA products, the Group's diversified industries investment arm will focus on the development in property management, healthcare, and its core strengths and capabilities in the fields of digitalization, technology research, commercial and cultural tourism and education, in order to set the tone for the industry and create a new strategy of multi vertical business units under the umbrella of property development.

Before the 30th anniversary of the founding of the Group, we are pleased to have continuously created value for shareholders and provided customers with a healthy living environment. Looking forward, we will steadfastly gather the wisdom and strength of our employees, continue to strive for the best without forgetting our intentions, continue to prioritize product quality, and improve our operational competitiveness to achieve stable and solid growth, jointly build the Company as the leader of healthy building and the most valuable comprehensive real estate holding group in China. Meanwhile, the Group adheres to the corporate culture of "hard work, product quality and mutual benefit" and continues to create a better living experience based on craftsmanship and cultural heritage. With a stable and long-term development being our foundation and focus, we will thrive together with our vibrant cities and towns and witness a brighter and healthier future together.

基於新東方健康建築產品，本集團旗下多元化產業投資集團將著力發展物業、康養板塊，同時聚焦數字化、技術研究、商業以及文旅教育等領域自身核心優勢與核心能力打造，引領行業新風向，再創一業為主，多元縱向發展的戰略新高度。

在本集團成立三十周年前夕，我們欣慰持續為股東創造價值，為客戶帶來健康的居住環境。展望未來，本集團將堅定不移地凝聚全體力高人的智慧與力量，繼續不忘初心、務實奮鬥，堅持經營質量第一位，提升運營競爭力，實現各項指標在固本強基中穩步提升，共同打造健康建築引領者，中國最有價值的地產綜合控股集團。同時，本集團奉行「務實奮鬥、品質為本、共享共贏」的企業文化，以工匠精神與人文情懷，持續為客戶創造更美好的生活體驗，用企業的穩健長遠發展，與中國城市共發展，共迎健康美好未來。

DISCLOSURE OF INTERESTS

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

Interest in the Company:

Name of Director	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	權益性質	股份總數	股本百分比
Mr. Wong (Note 2) 黃若虹先生(附註2)	Interest in controlled corporation 受控法團權益	1,387,258,000(L) (Note 1) (附註1)	39.06%
Mr. Huang (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,047,358,000(L) (Note 1) (附註1)	29.49%

Notes:

- The letters “L” denotes the person's long position in the Shares.
- 1,387,258,000 Shares are registered in the name of Global Universe International Holding Limited (“Global Universe”). As at 30 June 2021, Mr. Wong Yeuk Hung (“Mr. Wong”) beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,387,258,000 Shares held by Global Universe by virtue of the SFO.
- 947,018,000 Shares are registered in the name of Times International Development Company Limited (“Times International”). The entire share capital of Times International was held by Honour Family Holdings Limited (“Honour Family”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited. Mr. Huang is the settlor and a beneficiary of the discretionary trust, he was deemed to be interested in the 947,018,000 Shares held by Times International. 100,340,000 Shares are registered in the name of Times Properties Holdings Limited (“Times Properties”). As at 30 June 2021, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and has therefore deemed to be interested in 100,340,000 Shares held by Times Properties by virtue of the SFO.

董事及最高行政人員於股份、相關股份及債券證的權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「香港聯交所」)的權益及淡倉如下：

於本公司權益：

附註：

- 字母「L」指該名人士持有的股份好倉。
- 1,387,258,000股股份乃以環宇國際控股有限公司(「環宇國際」)的名義登記。於二零二一年六月三十日，黃若虹先生(「黃先生」)實益擁有環宇國際的100%已發行股本，故根據證券及期貨條例被視為於環宇國際持有的1,387,258,000股股份中擁有權益。
- 947,018,000股股份乃以時代國際發展有限公司(「時代國際」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「Honour Family」)持有。Honour Family由UBS Trustees (B.V.I.) Limited持有100%權益。由於黃若青先生為全權信託的財產授予人及受益人，故其被視為於時代國際持有的947,018,000股股份中擁有權益。100,340,000股股份乃以時代置業控股有限公司(「時代置業」)的名義登記。於二零二一年六月三十日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的100,340,000股股份中擁有權益。



Save as disclosed above, as at 30 June 2021, none of the Directors and chief executive of the Company had an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

At no time during the six months ended 30 June 2021 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES OR UNDERLYING SHARES

As at 30 June 2021, substantial shareholders' interests or short positions in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to Section 336 of the SFO were as follows:

除上文所披露者外，於二零二一年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

董事收購股份或債權證的權利

於截至二零二一年六月三十日止六個月任何時間，概無授予任何董事或彼等各自的配偶或未成年子女任何權利以透過收購本公司股份或債權證獲得利益；彼等亦無行使任何有關權利；或本公司、其控股公司或其任何附屬公司或同系附屬公司訂立任何安排使董事能夠獲得於任何其他法團的有關權利。

主要股東於股份或相關股份的權益及淡倉

於二零二一年六月三十日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，主要股東於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/ Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	
Global Universe (Note 1) 環宇國際(附註1)	Beneficial Owner 實益擁有人	1,387,258,000	Long Position 好倉	39.06%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%
Power Ray (Note 3) Power Ray (附註3)	Beneficial Owner 實益擁有人	311,609,322	Long Position 好倉	8.77%
Mr. NG Leung Ho (Note 3) 吳良好先生(附註3)	Interest in controlled corporation 受控法團權益	311,609,322	Long Position 好倉	8.77%



DISCLOSURE OF INTERESTS

權益披露

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe International Holdings Limited (“**Global Universe**”), a company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability, was held by Mr. Wong Yeuk Hung (“**Mr. Wong**”). By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.
- (2) The entire share capital of Times International Development Company Limited (“**Times International**”) was held by Honour Family Holdings Limited (“**Honour Family**”). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited (“**UBS Trustees**”). Mr. Huang is the settlor and a beneficiary of the discretionary trust. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) To the best knowledge of the Directors, the entire share capital of Power Ray Investment Development Limited (“**Power Ray**”), a company incorporated in the BVI with limited liability, was wholly owned by Mr. NG Leung Ho. By virtue of the SFO, Mr. NG Leung Ho is deemed to be interested in the Shares held by Power Ray.

Save as disclosed above, as at 30 June 2021, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

- (1) 於本報告日期，環宇國際控股有限公司（「**環宇國際**」）（一家於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）的全部股本由黃若虹先生（「**黃先生**」）持有。根據證券及期貨條例，黃先生被視為於環宇國際持有的股份中擁有權益。
- (2) 時代國際發展有限公司（「**時代國際**」）的全部股本由Honour Family Holdings Limited（「**Honour Family**」）持有。Honour Family由UBS Trustees (B.V.I.) Limited（「**UBS Trustees**」）持有100%權益。黃若青先生為全權信託的財產授予人及受益人。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 據董事所知，Power Ray Investment Development Limited（「**Power Ray**」）（一家於英屬處女群島註冊成立的有限公司）的全部股本由吳良好先生全資擁有。根據證券及期貨條例，吳良好先生被視為於Power Ray所持有股份中擁有權益。

除上文所披露者外，於二零二一年六月三十日，概無人士（董事及本公司高級行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。



OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil) to shareholders of the Company (the “Shareholders”).

THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code (the “Corporate Governance Code”) contained in Appendix 14 to the Listing Rules during the six months ended 30 June 2021.

SPECIFIC PERFORMANCE OBLIGATIONS UNDER RULE 13.18 OF THE LISTING RULES

On 23 March 2021, the Company (as borrower), certain subsidiaries of the Company (as original guarantors) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “2021 Facility Agreement”) in respect of a HK\$117,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement.

On 11 December 2020, the Company (as borrower), certain subsidiaries of the Company (as original guarantors), certain financial institutions (as original mandated lead arrangers) and a facility agent entered into a facility agreement (the “December 2020 Facility Agreement”) in respect of a US\$100,000,000 transferable term loan facility with a term of 36 months from the date of the Facility agreement. Subject to the terms of the Facility, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

On 27 March 2019, the Company as borrower entered into a facility agreement (the “2019 Facility Agreement”, together with the June 2020 Facility Agreement, December 2020 Facility Agreement and 2021 Facility Agreement, the “Facility Agreements”) with a group of financial institutions as lenders, pursuant to which the lenders agreed to make available to the Company a US\$ denominated transferrable term loan facility in an aggregate amount of US\$175 million, with a term of 36 months from the date of the 2019 Facility Agreement.

中期股息

董事會並不建議向本公司股東(「股東」)派付截至二零二一年六月三十日止六個月中期股息(截至二零二零年六月三十日止六個月：無)。

企業管治守則

截至二零二一年六月三十日止六個月，本公司已遵守上市規則附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文。

根據上市規則第 13.18 條的特定履約責任

於二零二一年三月二十三日(交易時段後)，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)與南洋商業銀行有限公司(作為貸款人)就一項為數 117,000,000 港元的可轉讓定期貸款融資訂立融資協議(「二零二一年融資協議」)，年期為自融資協議日期起計為期 36 個月。

於二零二零年十二月十一日，本公司(作為借款人)、本公司若干附屬公司(作為原擔保人)、若干金融機構(原受託牽頭安排行)以及融資代理人就一項為數 100,000,000 美元的可轉讓定期貸款融資訂立融資協議(「二零二零年十二月融資協議」)，年期為自融資協議日期起計為期 36 個月。受融資條款所限，承諾總額可能會因加入貸款人而不得增加超過 150,000,000 美元。

於二零一九年三月二十七日，本公司(作為借款人)與一組金融機構(作為貸款人)訂立一份融資協議(「二零一九年融資協議」)，連同二零二零年六月融資協議、二零二零年十二月融資協議及二零二一年融資協議統稱(「融資協議」)，據此，貸款人同意向本公司提供一筆以美元計值的可轉讓定期貸款融資，總額為 175 百萬美元，期限為自二零一九年融資協議日期起計 36 個月。



OTHER INFORMATION

其他資料

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang Ruoqing (“**Mr. Huang**”) and Mr. Wong Yuek Hung (“**Mr. Wong**”) individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 30 June 2021, US\$148,750,000, US\$100,000,000 and HKD117,000,000 remained outstanding under the 2019 Facility Agreement, December 2020 Facility Agreement and 2021 Facility Agreement respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 30 June 2021, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30 June 2021.

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生(「**黃若青先生**」)及黃若虹先生(「**黃先生**」)個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。

發生違約事件時及違約事件持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二一年六月三十日，二零一九年融資協議、二零二零年十二月融資協議及二零二一年融資協議項下分別148,750,000美元、100,000,000美元及117,000,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。

除上文所披露者外，於二零二一年六月三十日，根據上市規則第13.18條，本公司概無其他披露責任。

董事進行證券交易的標準守則

本公司已採納有關董事進行證券交易的標準守則，其條款不比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**」)所規定的標準寬鬆。經向全體董事作出特定查詢，全體董事已確認彼等已於截至二零二一年六月三十日止六個月遵守標準守則所載規定標準。



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

On 14 April 2021, the Company issued US\$220 million 8.0% senior notes due 2022 (the “Notes Due 2022”). The Notes Due 2022 are listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Notes Due 2022 were disclosed in the announcements of the Company dated 7 April 2021 and 8 April 2021.

On 14 May 2021, the Company issued US\$65 million 8% additional senior notes due 2022 (the “Additional Notes Due 2022”), which was consolidated and formed a single series with The Notes Due 2022. The Additional Notes Due 2022 are listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Additional Notes Due 2022 were disclosed in the announcements of the Company dated 7 May 2021.

On 28 June 2021, the Company together with certain subsidiary guarantors entered into a purchase agreement with Standard Chartered Bank in relation to the issuance of RMB600,000,000 10.5% senior notes due 2023 (the “Notes Due 2023”). The Notes Due 2023 are listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Notes Due 2023 were disclosed in the announcement of the Company dated 28 June 2021.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2021.

AUDIT COMMITTEE

The Board established an audit committee (the “Audit Committee”) which comprises three independent non-executive Directors, namely, Mr. Yip Tai Him, Dr. TAM Kam Kau, GBS, SBS, JP and Mr. Chau On Ta Yuen, SBS, BBS and Mr. Yip Tai Him is the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited interim results and the unaudited condensed consolidated financial information of the Company and its subsidiaries for the six months ended 30 June 2021.

購買、出售或贖回本公司上市證券

於二零二一年四月十四日，本公司發行二零二二年到期220百萬美元8.0%優先票據（「二零二二年到期票據」）。二零二二年到期票據於新加坡證券交易所有限公司上市。有關發行二零二二年到期票據之詳情於本公司日期為二零二零一年四月七日及二零二一年四月八日之公告內披露。

於二零二一年五月十四日，本公司發行二零二二年到期65百萬美元8.0%額外優先票據（「二零二二年到期額外票據」），與二零二二年到期票據合併為單一系列。二零二二年到期額外票據於新加坡證券交易所有限公司上市。有關發行二零二二年到期額外票據之詳情於本公司日期為二零二一年五月七日之公告內披露。

於二零二一年六月二十八日，本公司連同若干附屬公司擔保人與渣打銀行訂立購買協議，內容有關發行二零二三年到期的人民幣600,000,000元10%優先票據（「二零二三年到期票據」）。二零二三年到期票據於新加坡證券交易所有限公司上市。有關發行二零二三年到期票據之詳情於本公司日期為二零二一年六月二十八日之公告內披露。

除上文所披露者外，截至二零二一年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回任何本公司上市證券。

審核委員會

董事會已設立由三名獨立非執行董事葉棟謙先生、譚錦球博士GBS, SBS太平紳士及周安達源先生，SBS，BBS組成的審核委員會（「審核委員會」）。葉棟謙先生為審核委員會主席。審核委員會已審閱本公司及其附屬公司截至二零二一年六月三十日止六個月的未經審核中期業績及未經審核簡明合併財務資料。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Redco Properties Group Limited
(incorporated in the Cayman Islands with limited liability)

致力高地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 36 to 88, which comprises the interim condensed consolidated balance sheet of Redco Properties Group Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2021 and the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱列載於第36至88頁的中期財務資料，此中期財務資料包括力高地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二一年六月三十日的中期簡明合併資產負債表與截至該日止六個月期間的中期簡明合併損益表、中期簡明合併全面收益表、中期簡明合併權益變動表和中期簡明合併現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料的審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 August 2021

審閱範圍

我們已根據香港會計師公會頒布的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零二一年八月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明合併損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
		Note 附註		
Revenue	收益	6	9,130,911	6,702,984
Cost of sales	銷售成本		(6,866,226)	(5,302,020)
Gross profit	毛利		2,264,685	1,400,964
Other gains, net	其他收益淨額	7	487,227	293,721
Selling and marketing expenses	銷售及營銷開支		(529,342)	(247,382)
General and administrative expenses	一般及行政開支		(461,696)	(354,113)
Fair value gain on investment properties	投資物業公平值收益	11	15,640	1,635
Fair value gain on investment properties upon transfer from properties under development for sales	從持作出售的開發中物業轉為投資物業的公平值收益	11	194,856	—
Operating profit	經營溢利		1,971,370	1,094,825
Finance income	融資收入	8	53,121	62,239
Finance costs	融資成本	8	(9,890)	(12,499)
Finance income, net	融資收入淨額		43,231	49,740
Share of loss of investments accounted for using the equity method, net	應佔按權益法入賬的投資虧損淨額	13	(27,327)	(16,338)
Profit before income tax	除所得稅前溢利		1,987,274	1,128,227
Income tax expense	所得稅開支	9	(674,810)	(391,491)
Profit for the period	期內溢利		1,312,464	736,736
Profit attributable to:	下列人士應佔溢利：			
Owners of the Company	本公司所有者		533,521	445,093
Non-controlling interests	非控制性權益		778,943	291,643
			1,312,464	736,736
Earnings per share for profit attributable to owners of the Company	本公司所有者應佔溢利之每股盈利			
– Basic and diluted (expressed in RMB cents per share)	– 基本及攤薄(以每股人民幣分表示)	20	15.02	12.53

The above condensed consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述簡明合併損益表應與隨附附註一併閱覽。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明合併全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	1,312,464	736,736
Other comprehensive income/(loss)	其他全面收入／(虧損)		
Item that may not be reclassified to profit or loss	可能不會被重新分類至損益的項目		
- Currency translation differences	- 貨幣匯兌差額	203,921	(141,075)
Other comprehensive income/(loss) for the period	期內其他全面收入／(虧損)	203,921	(141,075)
Total comprehensive income for the period	期內全面收入總額	1,516,385	595,661
Total comprehensive income for the period attributable to:	下列人士應佔全面收入總額：		
- Owners of the Company	- 本公司所有者	737,100	304,603
- Non-controlling interests	- 非控制性權益	779,285	291,058
Total comprehensive income for the period	期內全面收入總額	1,516,385	595,661

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

上述簡明合併全面收益表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

AS AT 30 JUNE 2021

於二零二一年六月三十日

		Note	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
		附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	923,184	264,715
Investment properties	投資物業	11	1,934,833	1,027,610
Intangible assets	無形資產	12	358,357	364,031
Investments accounted for using the equity method	按權益法入賬的投資	13	842,230	916,256
Deferred income tax assets	遞延所得稅資產		1,647,814	1,428,001
			<u>5,706,418</u>	<u>4,000,613</u>
Current assets	流動資產			
Completed properties held for sale	持作出售的已竣工物業		6,843,969	6,165,642
Properties under development for sale	持作出售的開發中物業		50,269,669	50,085,317
Contract assets	合約資產		695,239	695,239
Trade and other receivables and deposits	貿易及其他應收款項以及按金	14	4,175,747	2,838,368
Prepayments	預付款項	14	3,182,818	2,376,585
Amounts due from joint ventures	應收合營企業款項	22	511,055	119,718
Amounts due from associates	應收聯營公司款項	22	2,208,785	1,470,072
Amounts due from non-controlling interests	應收非控制性權益款項	21	4,911,926	4,000,464
Income tax recoverable	可收回所得稅		584,791	415,878
Restricted cash	受限制現金		4,089,130	4,156,859
Cash and cash equivalents	現金及現金等價物		11,294,539	9,649,423
			<u>88,767,668</u>	<u>81,973,565</u>
Total assets	總資產		<u>94,474,086</u>	<u>85,974,178</u>
Equity	權益			
Equity attributable to owners of the Company	本公司所有者應佔權益			
Share capital	股本	15	139,632	139,632
Reserves	儲備		7,229,832	6,667,423
			<u>7,369,464</u>	<u>6,807,055</u>
Non-controlling interests	非控制性權益		<u>7,474,267</u>	<u>6,140,620</u>
Total equity	總權益		<u>14,843,731</u>	<u>12,947,675</u>



CONDENSED CONSOLIDATED BALANCE SHEET

簡明合併資產負債表

AS AT 30 JUNE 2021

於二零二一年六月三十日

		Note	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
		附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借貸	16	14,370,329	13,399,808
Deferred income tax liabilities	遞延所得稅負債		2,198,579	1,954,477
			<u>16,568,908</u>	<u>15,354,285</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	17	17,297,151	15,352,054
Borrowings	借貸	16	8,592,587	6,711,546
Amounts due to non-controlling interests	應付非控制性權益款項	21	5,842,314	6,075,226
Amounts due to associates	應付聯營公司款項	22	898,820	159,274
Amounts due to joint ventures	應付合營企業款項	22	3,618	50,784
Contract liabilities	合約負債		27,958,441	26,815,905
Income tax liabilities	所得稅負債		2,468,516	2,507,429
			<u>63,061,447</u>	<u>57,672,218</u>
Total liabilities	總負債		<u>79,630,355</u>	<u>73,026,503</u>
Total equity and liabilities	總權益及負債		<u>94,474,086</u>	<u>85,974,178</u>

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

上述簡明合併資產負債表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司所有者應佔				Non-	Total
		Share capital	Reserves	Retained earnings	Total	controlling interests 非控制 性權益	equity 權益總額
		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
Balance at 1 January 2021	於二零二一年一月一日的結餘	139,632	2,069,791	4,597,632	6,807,055	6,140,620	12,947,675
Comprehensive income	全面收入						
Profit for the period	期內溢利	—	—	533,521	533,521	778,943	1,312,464
Other comprehensive income	其他全面收入						
Currency translation differences	貨幣換算差額	—	203,579	—	203,579	342	203,921
Total comprehensive income for the period	期內全面收入總額	—	203,579	533,521	737,100	779,285	1,516,385
Transactions with owners	與所有者的交易						
Transfer to statutory reserve	轉撥至法定儲備	—	38,737	(38,737)	—	—	—
Non-controlling interest arising on acquisition of subsidiaries (Note 24.1)	收購附屬公司產生的非控制性權益(附註24.1)	—	—	—	—	(3,342)	(3,342)
Non-controlling interest arising from step acquisition (Note 24.2)	分次收購產生的非控制性權益(附註24.2)	—	—	—	—	531,363	531,363
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	89,583	89,583
Change in ownership interests in subsidiary without change of control	在控制權無變動的情況下，於附屬公司所有權權益的變動	—	2,889	—	2,889	322	3,211
Dividends relating to 2020 final	與二零二零年末期有關的股息	—	—	(177,580)	(177,580)	—	(177,580)
Dividends paid to non-controlling interest	派付予非控制性權益的股息	—	—	—	—	(43,610)	(43,610)
Disposal of subsidiaries (Note 25)	出售附屬公司(附註25)	—	—	—	—	(19,954)	(19,954)
Total transaction with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	—	41,626	(216,317)	(174,691)	554,362	379,671
Balance at 30 June 2021	於二零二一年六月三十日的結餘	139,632	2,314,996	4,914,836	7,369,464	7,474,267	14,843,731



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明合併權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to owners of the Company 本公司所有者應佔					
		Share capital	Reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	儲備	保留溢利	總計	非控制 性權益	權益總額
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2020	於二零二零年一月一日的結餘	139,632	1,476,893	3,564,927	5,181,452	4,453,096	9,634,548
Comprehensive income	全面收入						
Profit for the period	期內溢利	—	—	445,093	445,093	291,643	736,736
Other comprehensive loss	其他全面虧損						
Currency translation differences	貨幣換算差額	—	(140,490)	—	(140,490)	(585)	(141,075)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收入總額	—	(140,490)	445,093	304,603	291,058	595,661
Transactions with owners	與所有者的交易						
Transfer to statutory reserve	轉撥至法定儲備	—	32,120	(32,120)	—	—	—
Non-controlling interest arising on acquisition of subsidiaries	收購附屬公司產生的非控制性權益	—	—	—	—	177,821	177,821
Non-controlling interest arising from step acquisition	分次收購產生的非控制性權益	—	—	—	—	672,328	672,328
Capital injection from non-controlling interests	非控制性權益注資	—	—	—	—	46,990	46,990
Changes in ownership interests in subsidiaries without change in control	在控制權無變動的情況下，於附屬公司所有權權益的變動	—	1,169	—	1,169	(8,840)	(7,671)
Dividends relating to 2019 final	與二零一九年末期有關的股息	—	—	(106,548)	(106,548)	—	(106,548)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	—	—	—	—	(4,000)	(4,000)
Total transaction with owners, recognised directly in equity	直接於股本確認與所有者的交易總額	—	33,289	(138,668)	(105,379)	884,299	778,920
Balance at 30 June 2020	於二零二零年六月三十日的結餘	139,632	1,369,692	3,871,352	5,380,676	5,628,453	11,009,129

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

上述簡明合併權益變動表應與隨附附註一併閱覽。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Cash flows from operating activities	經營活動現金流		
Net cash generated from/(used in) operations	經營所得/(所用)現金淨額	2,668,684	(87,642)
Income tax paid	已付所得稅	(1,025,266)	(657,360)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	1,643,418	(745,002)
Cash flows from investing activities	投資活動現金流		
Additions of property, plant and equipment	添置物業、廠房及設備	(22,247)	(17,068)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	4,433	616
Proceeds from disposal of an associate	出售一家聯營公司所得款項	—	77,014
Cash (paid for)/acquired from acquisition and step acquisition of subsidiaries, net of cash payment	收購及分次收購附屬公司(所付)/所得現金，扣除現金付款	24	177,841
Net cash outflows in respect of the disposal of subsidiaries	就出售附屬公司的現金流出淨額	25	—
Payments for investments in associates	投資於聯營公司付款	13	(4,000)
Payments for investments in joint ventures	投資於合營企業付款	13	—
(Advances to)/repayment from non-controlling interests	(向非控制性權益墊款)/非控制性權益還款	(909,823)	10,350
Advance to joint ventures	向合營企業墊款	(446,387)	(53,667)
(Advance to)/repayment from advances to associates	(向聯營公司墊款)/向聯營公司墊款之還款	(741,968)	173,059
Loans due from third parties	應收第三方的貸款	—	8,712
Dividend received from a joint venture	來自一家合營企業的已收股息	612	—
Interest received from bank deposits	銀行存款已收利息	45,278	37,538
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	(2,657,337)	410,395



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明合併現金流量表

FOR THE SIX MONTHS ENDED 30 JUNE 2021

截至二零二一年六月三十日止六個月

	Note 附註	Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Cash flows from financing activities	融資活動現金流		
Decrease in restricted cash	受限制現金減少	—	40,255
Proceeds from bank and other borrowings	銀行及其他借款所得款項	6,274,743	5,906,710
Repayment of bank and other borrowings	償還銀行及其他借款	(4,540,371)	(2,949,047)
Issuance of senior notes	發行優先票據	1,929,222	1,025,681
Repayment and repurchase of senior notes	償還及購回優先票據	(996,743)	(2,627,463)
Proceeds from capital injection from non-controlling interests	非控制性權益注資所得款項	89,583	46,990
Proceeds from/(payments for) change of ownership interests in subsidiaries without change in control	在控制權無變動的情況下 於附屬公司所有權權益 變動的所得款項/(付款)	3,211	(7,671)
Repayment to non-controlling interests	償還非控制性權益	(72,341)	(1,425,905)
Repayment to joint ventures	向合營企業還款	(47,166)	(2,739)
Advance from associates	來自聯營公司墊款	880,012	238,561
Interest paid	已付利息	(825,480)	(910,045)
Dividend paid	已付股息	(43,610)	(23,837)
Net cash generated from/(used in) financing activities	融資活動所得/(所用) 現金淨額	2,651,060	(688,510)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/ (減少)淨額	1,637,141	(1,023,117)
Cash and cash equivalents at beginning of period	期初的現金及現金等價物	9,649,423	11,094,295
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率 變動影響	7,975	14,354
Cash and cash equivalents at end of period	期末的現金及現金等價物	11,294,539	10,085,532

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

上述簡明合併現金流量表應與隨附附註一併閱覽。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

1 GENERAL INFORMATION

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Cayman Companies Law. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as the “Group”) are principally engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”). The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”).

This condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated.

The condensed consolidated financial information has not been audited.

2 BASIS OF PREPARATION

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

1 一般資料

力高地產集團有限公司(「本公司»)於二零零八年七月十四日在開曼群島根據開曼公司法註冊成立為獲豁免有限責任公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司乃一家投資控股公司及其附屬公司(連同本公司統稱為「本集團»)主要在中華人民共和國(「中國»)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。本公司於香港聯合交易所有限公司(「香港聯交所»)主板上市。

除另有註明外，本簡明合併財務資料均以人民幣(「人民幣»)呈列。

該等簡明合併財務資料並未經審核。

2 編製基準

此截至二零二一年六月三十日止六個月之簡明合併財務資料乃根據香港會計師公會(「香港會計師公會»)頒佈的香港會計準則(「香港會計準則»)第34號「中期財務報告」編製。簡明合併中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則»)編製之本公司截至二零二零年十二月三十一日止年度之年度財務報表及本公司於中期報告期間所發佈的任何公眾公告一併閱覽。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

3 ACCOUNTING POLICIES

The accounting policies applied to this condensed consolidated interim financial information are consistent with those of the annual financial statements for the year ended 31 December 2020, as described in those annual financial statements, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings and the adoption of amendments to HKFRSs and annual improvement effective for the financial year beginning on or after 1 January 2021.

- (a) The following amendments to standards are mandatory for the first time for the financial year beginning 1 January 2021 and currently relevant to the Group:

Amendments to HKFRS 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

The Group has adopted these amendments of standards and the adoption of these amendments of standards do not have significant impacts on the Group's condensed consolidated interim financial information.

3 會計政策

除按可能適用於預期年度總盈利的稅率就所得稅作出估計，以及採納於自二零二一年一月一日起或之後的財政年度生效的香港財務報告準則修訂本及年度改進外，誠如有關年度財務報表所述，本簡明合併中期財務資料所應用的會計政策與截至二零二零年十二月三十一日止年度的年度財務報表所應用者一致。

- (a) 以下準則的修訂本已於二零二一年一月一日開始的財政年度首次強制採納，現時與本集團有關：

香港財務報告 準則第16號 (修訂本)	2019冠狀病毒病 的相關 租金寬減
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)	利率改革基準一 第2階段

本集團已採納該等準則的修訂本，而採納該等準則的修訂本對本集團簡明合併中期財務報表並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

3 ACCOUNTING POLICIES (CONTINUED)

- (b) The following new standards, amendments to existing standards and annual improvement have been issued but are not effective for the financial year beginning 1 January 2021 and have not been early adopted by the Group:

3 會計政策(續)

- (b) 以下新準則、現有準則的修訂本及年度改進已頒佈但尚未於二零二一年一月一日開始的財政年度內生效，且本集團亦無提早採納：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
Amendments to HKFRS 3	Update Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	概念框架參考更新	二零二二年一月一日
Amendments to HKAS 16	Proceeds before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	作擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts - Costs of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	有償合約－履行合約的成本	二零二二年一月一日
Annual Improvements Project	Annual Improvements 2018-2020 Cycle	1 January 2022
年度改進項目	二零一八年至二零二零年週期之年度改進	二零二二年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合同	二零二三年一月一日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號(修訂本)	將負債分類為流動或非流動	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	關於投資者與其聯營公司或合營企業之資產出售或出資	待定

The directors of the Group are in the process of assessing the financial impact of the adoption of the above new standards, amendments to existing standards and annual improvements. The Group will adopt the new standards, amendments to existing standards and annual improvements when they become effective.

本集團董事正評估採納上述新準則、現有準則的修訂本及年度改進的財務影響。本集團將於該等新準則、現有準則的修訂本及年度改進生效時予以採納。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

4 ESTIMATES

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

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

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, cash flow and fair value interest rate risks), liquidity risk and credit risk.

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

There have been no changes in the risk management policies since year end.

5.2 Liquidity risk

Compared to year end, there was no material change in the contractual undiscounted cash out flows for financial liabilities.

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. They have been complied throughout the reporting period based on directors' assessment.

4 估計

編製中期財務資料要求管理層對影響會計政策的應用和所報告資產及負債以及收支的數額作出判斷、估計及假設。實際結果或會與此等估計有所不同。

在編製此等簡明合併中期財務資料時，管理層應用本集團會計政策時作出的重大判斷和估計不確定的關鍵來源時，與截至二零二零年十二月三十一日止年度之合併財務報表所應用的相同。

5 金融風險管理及金融工具

5.1 金融風險因素

本集團的業務活動令其面臨多重財務風險：市場風險（包括外幣風險、現金流及公平值利率風險）、流動資金風險及信貸風險。

中期簡明合併財務資料並不包括所有財務風險管理資料及年度財務報表所需的披露，須與本集團截至二零二零年十二月三十一日的年度財務報表一併閱讀。

自年末以來風險管理政策一直無變動。

5.2 流動資金風險

與年末相比，金融負債的合約未貼現現金流出並無重大變動。

本集團須根據主要借款融資條款遵守多項契約。根據董事的評估，該等契約已於整個報告期內予以遵守。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

5 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (CONTINUED)

5.3 Fair value estimation

Level of the inputs to valuation techniques used to measure fair value of the Group's financial instruments as at 30 June 2021. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair values of the trade receivables, other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, amounts due from joint ventures, amounts due from associates, trade and other payables, amounts due to non-controlling interests, amounts due to joint ventures and amounts due to associates approximate their carrying amounts due to their short term maturities.

See Note 11 for disclosures of the investment properties that is measured at fair value.

All the resulting fair value estimates are included in level 3 of the fair value hierarchy.

There were no transfers among levels 1, 2 and 3 during the period.

5 金融風險管理及金融工具(續)

5.3 公平值估計

估值方法的輸入值等級用於計量本集團於二零二一年六月三十日的金融工具公平值。有關輸入值分類為公平值層級內三個等級如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入值(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

貿易應收款項、其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益款項、應收合營企業款項、應收聯營公司款項、貿易及其他應付款項、應付非控制性權益款項、應付合營企業款項以及應付聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

有關按公平值計量的投資物業披露，請參閱附註11。

所有公平值估計結果均納入公平值層級第三級。

期內，第一、二及三級之間並無轉換。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION 簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision-maker. Management determines the operating segments based on the Group's internal reports, which are submitted to the Executive Directors for performance assessment and resources allocation.

The Executive Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services, healthcare services, rental income and investment holdings business.

The Executive Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation, share of loss of investments accounted for using the equity method, net, finance income, finance costs and income tax expense. Other information provided, except as noted below, to the Executive Directors is measured in a manner consistent with that in the condensed consolidated financial statements.

6 收益及分部資料

執行董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至執行董事進行表現評估及資源分配。

執行董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務、康養服務、租金收入及投資控股業務。

執行董事按照對分部業績的計量評估經營分部的表現。計量基準不包括折舊、應佔按權益法入賬的投資虧損淨額、融資收入、融資成本以及所得稅開支的影響。除下文所述者外，向執行董事提供的其他資料乃按與簡明合併財務報表所載者一致的方式計量。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區	Central and Western Regions 中西部地區	Bohai Economic Rim 環渤海 經濟區	Greater Bay Area 大灣區	Others 其他經濟區	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Six months ended 30 June 2021 (Unaudited)	截至二零二一年六月三十日 止六個月(未經審核)						
Revenue from contracts	來自合約之收益						
- recognised at a point in time	- 於特定時間點確認	5,177,663	2,657,984	1,097,913	39,746	1,418	8,974,724
- recognised over time	- 於一段時間確認	18,255	—	3,173	1,654	220,725	243,807
- others	- 其他	—	—	—	—	6,997	6,997
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(94,617)	(94,617)
Revenue (from external customers)	收益(外部客戶)	<u>5,195,918</u>	<u>2,657,984</u>	<u>1,101,086</u>	<u>41,400</u>	<u>134,523</u>	<u>9,130,911</u>
Segment results	分部業績	1,371,751	376,951	256,248	(79,518)	65,393	1,990,825
Depreciation and amortisation	折舊及攤銷	(2,361)	(2,078)	(1,423)	(636)	(12,957)	(19,455)
Operating profit/(loss)	經營溢利/(虧損)	1,369,390	374,873	254,825	(80,154)	52,436	1,971,370
Share of loss of investments accounted for using the equity method, net	應佔按權益法入賬的 投資虧損淨額	(13,000)	(4,196)	(5,037)	(3,389)	(1,705)	(27,327)
Finance income	融資收入	9,254	10,158	13,299	1,847	18,563	53,121
Finance costs	融資成本	—	—	—	—	(9,890)	(9,890)
Income tax expense	所得稅開支	(410,358)	(155,929)	(110,882)	16,953	(14,594)	(674,810)
Profit/(loss) for the period	期內溢利/(虧損)	<u>955,286</u>	<u>224,906</u>	<u>152,205</u>	<u>(64,743)</u>	<u>44,810</u>	<u>1,312,464</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Six months ended 30 June 2020 (Unaudited)	截至二零二零年六月三十日止六個月(未經審核)					
Revenue from contracts	來自合約之收益					
- recognised at a point in time	2,246,787	3,416,030	705,027	233,770	—	6,601,614
- recognised over time	1,554	—	668	—	143,866	146,088
- others	—	—	—	—	6,061	6,061
Less: Inter-segment revenue	—	—	(650)	—	(50,129)	(50,779)
Revenue (from external customers)	2,248,341	3,416,030	705,045	233,770	99,798	6,702,984
Segment results	351,839	574,136	118,598	39,281	22,413	1,106,267
Depreciation	(1,854)	(2,615)	(914)	(291)	(5,768)	(11,442)
Operating profit	349,985	571,521	117,684	38,990	16,645	1,094,825
Share of (loss)/profit of investments accounted for using the equity method, net	(11,506)	(4,853)	—	(353)	374	(16,338)
Finance income	18,084	16,159	6,619	478	20,899	62,239
Finance costs	—	—	—	—	(12,499)	(12,499)
Income tax expense	(17,101)	(244,759)	(112,977)	(6,454)	(10,200)	(391,491)
Profit for the period	339,462	338,068	11,326	32,661	15,219	736,736

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6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 經濟區 環渤海 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)						
Total segment assets	總分部資產	<u>28,547,983</u>	<u>30,230,547</u>	<u>19,704,744</u>	<u>8,936,328</u>	<u>6,555,422</u>	<u>93,975,024</u>
Other unallocated corporate assets	其他未分配公司資產						<u>499,062</u>
Total assets	總資產						<u>94,474,086</u>
Investments accounted for using the equity method	按權益法入賬的投資	<u>220,593</u>	<u>329,000</u>	<u>75,806</u>	<u>—</u>	<u>216,831</u>	<u>842,230</u>
Additions to:	添置:						
Property, plant and equipment	物業、廠房及設備	557	1,078	1,255	1,606	17,751	22,247
Investments accounted for using the equity method	按權益法入賬的投資	207,920	126,993	—	100	—	335,013
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	656,988	48	1,998	—	—	659,034
- Investment property	- 投資物業	263,592	—	—	—	—	263,592
- Investments accounted for using the equity method	- 按權益法入賬的投資	<u>6,022</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,022</u>
Total segment liabilities	總分部負債	<u>(24,948,648)</u>	<u>(21,684,569)</u>	<u>(14,799,901)</u>	<u>(5,425,560)</u>	<u>(12,771,677)</u>	<u>(79,630,355)</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他經濟區 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
As at 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)						
Total segment assets	總分部資產	26,673,206	24,470,843	19,557,018	6,039,450	9,072,500	85,813,017
Other unallocated corporate assets	其他未分配公司資產						161,161
Total assets	總資產						85,974,178
Investments accounted for using the equity method	按權益法入賬的投資	223,765	440,235	—	69,044	183,212	916,256
Additions to:	添置：						
Property, plant and equipment	物業、廠房及設備	4,940	4,629	1,228	3,542	34,806	49,145
Investments accounted for using the equity method	按權益法入賬的投資	1,225	271,359	—	66,000	3,500	342,084
Acquisition of subsidiaries	收購附屬公司						
- Property, plant and equipment	- 物業、廠房及設備	3,985	—	20	139	—	4,144
- Intangible assets	- 無形資產	—	—	—	—	39,260	39,260
Total segment liabilities	總分部負債	(24,597,505)	(17,432,521)	(15,417,286)	(3,327,269)	(12,251,922)	(73,026,503)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

6 REVENUE AND SEGMENT INFORMATION (CONTINUED)

6 收益及分部資料(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Breakdown of revenue	收益之明細		
Sales of properties	銷售物業	8,973,306	6,601,614
Property management services	物業管理服務	109,338	64,731
Project management services	項目管理服務	40,291	29,006
Rental income	租金收入	6,997	6,061
Healthcare services	康養服務	979	1,572
		9,130,911	6,702,984

7 OTHER GAINS, NET

7 其他收益淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Gains on disposal of subsidiaries	出售附屬公司的收益	31,000	—
Gains on disposal of an associate	出售一間聯營公司的收益	—	46,355
Gains on disposal of a joint venture	出售一間合營企業的收益	79,097	—
Re-measurement gains on interests in investments accounted for using the equity method	按權益法入賬的投資的 股權的重新計量收益	372,288	233,725
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	684	106
Exchange gains	匯兌收益	6,234	8,276
Realised gain on foreign exchange forward contracts	外匯遠期合約的已變現 收益	—	5,727
Others	其他	(2,076)	(468)
		487,227	293,721



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

8 FINANCE INCOME AND COSTS

8 融資收入及成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Finance income from bank deposits	銀行存款融資收入	45,278	37,538
Finance income from loans to non-controlling interests (Note 21)	向非控制性權益貸款的融資收入 (附註21)	7,843	24,701
		<u>53,121</u>	<u>62,239</u>
Finance cost on bank and other borrowings	銀行及其他借款的融資成本	1,031,624	786,737
Less: Finance costs capitalised in qualifying assets	減：合資格資產的資本化 融資成本	(1,021,734)	(774,238)
		<u>9,890</u>	<u>12,499</u>
Weighted average interest rate on capitalised borrowings (per annum)	資本化借款的加權平均年利率	<u>9.60%</u>	<u>8.78%</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

9 INCOME TAX EXPENSE

Subsidiaries established and operating in the PRC are subject to PRC corporate income tax at the rate of 25% for the six months ended 30 June 2021 (six months ended 30 June 2020: 25%).

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

9 所得稅開支

截至二零二一年六月三十日止六個月，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（截至二零二零年六月三十日止六個月：25%）。

截至二零二一年六月三十日止六個月，由於位於香港的公司並無產生任何應課稅溢利，故並未就香港利得稅計提撥備（截至二零二零年六月三十日止六個月：無）。

中國土地增值稅按介乎土地增值額（即出售物業所得款項減去可扣減開支（包括土地成本以及開發及建築開支））的30%至60%的累進稅率徵收。

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	812,483	627,662
– PRC land appreciation tax	– 中國土地增值稅	148,043	289,443
Deferred income tax	遞延所得稅	(285,716)	(525,614)
		<u>674,810</u>	<u>391,491</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
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10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Net book amount at 1 January	於一月一日的賬面淨值	264,715	259,152
Additions	添置	22,247	17,068
Disposals	出售	(3,749)	(510)
Depreciation	折舊	(13,781)	(11,442)
Acquisition of subsidiaries	收購附屬公司	1,998	—
Step-acquisition of subsidiaries	分次收購附屬公司	657,034	—
Disposal of subsidiaries	出售附屬公司	(5,094)	—
Exchange differences	匯兌差異	(186)	1
Net book amount at 30 June	於六月三十日的賬面淨值	<u>923,184</u>	<u>264,269</u>

11 INVESTMENT PROPERTIES

11 投資物業

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At 1 January	於一月一日	1,027,610	1,025,004
Acquisition of subsidiary	收購附屬公司	263,592	—
Transfer from properties under development for sale	轉撥自持作出售的開發中物業	433,135	—
Fair value gain upon transfer from properties under development for sales	轉撥自持作出售的開發中物業的公平值收益	194,856	—
Fair value gain	公平值收益	15,640	1,635
At 30 June	於六月三十日	<u>1,934,833</u>	<u>1,026,639</u>

(a) Fair value measurement

As at 30 June 2021 and 2020, the fair value of the investment properties was measured at level 3 of fair value hierarchy using significant unobservable inputs.

There were no transfers between levels 1, 2 and 3 during the period.

(a) 公平值計量

於二零二一年及二零二零年六月三十日，投資物業的公平值乃按使用重大不可觀察輸入值計算的公平值層級第三級計量。

期內第一、二及三級之間並無轉換。



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11 INVESTMENT PROPERTIES (CONTINUED)

(b) Valuation process of investment properties

The Group engages an external, independent and qualified valuer, Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. (江西恒方房地產土地資產評估諮詢有限公司) to determine the fair value of the investment properties at the reporting date.

Discussions of valuation processes and results have been held between the management and the valuer in respect of the valuation as at 30 June 2021, and will be held at least once every six months going forward, in line with the Group's interim and annual reporting dates.

11 投資物業(續)

(b) 投資物業的估值程序

本集團已委聘外部、獨立及合資格估值師江西恒方房地產土地資產評估諮詢有限公司，以釐定投資物業於報告日期的公平值。

管理層與估值師已就估值於二零二一年六月三十日的估值程序及結果作出討論，且日後將每六個月(與本集團中期及年度報告日期一致)最少討論一次。

12 INTANGIBLE ASSETS

12 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property Management Contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 RMB' 000 人民幣千元	Goodwill 商譽 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2020	於二零二零年一月一日	28,129	—	32,895	271,228	332,252
Amortisation	攤銷	(2,009)	—	(1,731)	—	(3,740)
At 30 June 2020	於二零二零年六月三十日	26,120	—	31,164	271,228	328,512
At 1 January 2021	於二零二一年一月一日	41,191	7,689	29,432	285,719	364,031
Amortisation	攤銷	(2,811)	(1,132)	(1,731)	—	(5,674)
At 30 June 2021	於二零二一年六月三十日	38,380	6,557	27,701	285,719	358,357

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

13 按權益法入賬的投資

(a) Interests in associates

(a) 聯營公司權益

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	513,584	292,796
Additions by incorporation	註冊成立前添置	225,613	4,000
Additions from a step-acquisition (Note 24.2)	自分次收購添置 (附註24.2)	6,022	—
Additions from partial disposal of subsidiaries with loss of control	自部分出售失去控制權 附屬公司添置	41,218	—
Transfer to subsidiaries	轉撥至附屬公司	(21,200)	(54,415)
Derecognition arising from disposal of subsidiaries	自出售附屬公司所產生的 終止確認	(103,637)	—
Disposal	出售	—	(30,659)
Share of loss, net	應佔虧損淨額	(14,815)	(9,429)
Exchange losses	匯兌虧損	(1,075)	—
At end of the period	期末	<u>645,710</u>	<u>202,293</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

**13 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)**

13 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 合營企業權益

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	30 June 2020 二零二零年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	期初	402,672	362,076
Additions by acquisition (Note (i)) and incorporation	收購(附註(i))及註冊 成立前添置	109,400	—
Additions from partial disposal of subsidiaries with loss of control	自部分出售失去控制權 附屬公司添置	40,431	—
Disposal (Note (ii))	出售(附註(ii))	(77,827)	—
Transfer to subsidiary	轉撥至附屬公司	(210,109)	—
Share of loss, net	應佔虧損淨額	(12,512)	(6,909)
Reclassification to other receivables (Note (ii))	重新分類至其他應收款項 (附註(ii))	(52,383)	—
Dividend income	股息收入	(612)	—
Exchange (losses)/gains	匯兌(虧損)/溢利	(2,540)	1,641
		<u>196,520</u>	<u>356,808</u>

(i) The Group acquired 60% equity interest of Hangzhou Qinglinwan Real Estate Development Co.,Ltd. (杭州青林灣房地產開發有限公司) from an independent third party at a consideration of RMB6,000,000. The transaction was completed on 10 May 2021.

(ii) On 15 June 2021, the Group agreed to sell 68% interest of Power Out International Holding Limited, at a cash consideration of AUD31,756,000, equivalent to RMB156,924,000, to an independent third party and the transaction was completed on 15 June 2021. Upon the completion, Power Out International Holding Limited was derecognised as a joint venture of the Group and the gain on disposal of RMB79,097,000 is included in "Other gains, net" in the condensed consolidated statement of profit or loss. Accordingly, the loan due from this joint venture previously included in interests in joint venture has been reclassified and included in "Trade and other receivables and deposits" in the condensed consolidated balance sheet.

(i) 本集團向獨立第三方收購杭州青林灣房地產開發有限公司60%權益，代價為人民幣6,000,000元。交易已於二零二一年五月十日完成。

(ii) 於二零二一年六月十五日，本集團同意以現金代價31,756,000澳元(相當於人民幣156,924,000元)向獨立第三方出售力澳國際控股有限公司68%權益，交易已於二零二一年六月十五日完成。於完成後，力澳國際控股有限公司已終止確認為本集團的合營企業，而出售收益人民幣79,097,000元已計入簡明合併損益表中「其他收益淨額」內。因此，先前計入於合營企業的投資的應收合營企業貸款已重新分類，並計入簡明合併資產負債表中「貿易及其他應收款項及按金」內。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

14 貿易應收款項、其他應收款項、按金及預付款項

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade receivables, other receivables and deposits:	貿易應收款項、其他應收款項及按金：		
Trade receivables (Notes a, b)	貿易應收款項(附註 a、b)	142,623	182,013
Less: Provision for impairment on trade receivables	減：貿易應收款項減值撥備	(6,108)	—
		<u>136,515</u>	<u>182,013</u>
Other receivables	其他應收款項	3,526,804	1,954,771
Loan receivables	應收利息	10,947	11,073
Receivables in relation to the disposal of assets and liabilities held for sales	有關出售分類為持作出售資產及負債的應收款項	261,336	150,000
Deposits with local real estate associations (Note c)	於地方房地產業協會的按金(附註 c)	200,011	538,804
Deposits with labour department	於勞動部門的按金	29,189	29,014
Deposits with treasury bureau	於財政部的按金	98,758	60,506
		<u>4,127,045</u>	<u>2,744,168</u>
Less: Provision for impairment on other receivables and deposits	減：其他應收款項及按金減值撥備	(87,813)	(87,813)
		<u>4,039,232</u>	<u>2,656,355</u>
		<u>4,175,747</u>	<u>2,838,368</u>
Prepayments:	預付款項：		
Prepaid other taxes	其他預繳稅項	2,907,895	2,080,975
Prepayments for construction costs	建築成本預付款項	250,623	271,310
Prepayments for acquisition of subsidiaries	收購附屬公司的預付款項	24,300	24,300
		<u>3,182,818</u>	<u>2,376,585</u>



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION
簡明合併財務資料附註

14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note:

- (a) Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sales and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sales and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

Trade receivables from sales of properties are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

- (b) The ageing analysis of trade receivables at the balance sheet dates based on revenue recognition date was as follows:

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 – 30 days	0至30天	32,510	124,118
31 – 60 days	31至60天	3,331	5,040
61 – 90 days	61至90天	13,980	128
91 – 180 days	91至180天	40,654	1,933
Over 180 days	超過180天	52,148	50,794
		142,623	182,013

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. A loss allowance of approximately RMB6,108,000 was provided during the six months ended 30 June 2021, mainly attributable to proceeds from property management services. The expected losses rate on proceed from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

14 貿易應收款項、其他應收款項、按金及預付款項(續)

附註：

- (a) 貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關的服務協議條款收取。物業管理服務的服務收入乃於住戶在發出繳款通知書時支付。

來自銷售物業的貿易應收款項已由出售物業作抵押。貿易應收款項的賬面值與其公平值相若，並為免息。

- (b) 貿易應收款項於結算日(以收益確認日為準)的賬齡分析如下：

本集團採用簡化法就香港財務報告準則第9號指定的預期信貸虧損計提撥備。於截至二零二一年六月三十日止六個月，已計提虧損準備撥備約人民幣6,108,000元，其主要由物業管理服務的所得款項所致。鑒於客戶過往並無重大拖欠記錄，且按照前瞻性估計的影響甚微，因此物業管理服務所得款項的預期虧損率極低。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

14 TRADE RECEIVABLES, OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONTINUED)

Note: (Continued)

- (c) The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.
- (d) The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand, except for a balance of RMB34,000,000 which bears interest of 12% per annum.

14 貿易應收款項、其他應收款項、按金及預付款項(續)

附註：(續)

- (c) 於當地房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業的建築質素的按金。
- (d) 其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還，按12%年利率計息的結餘人民幣34,000,000元則除外。

15 SHARE CAPITAL

15 股本

		Number of share 股份數目	Par value per share 每股面值	Share Capital 股本	
				HK\$' 000 千港元	RMB' 000 人民幣千元
Authorised:	法定：				
As at 31 December 2020	於二零二零年十二月三十一日				
and 30 June 2021	及二零二一年六月三十日	100,000,000,000	HK\$0.05 港元	5,000,000	4,188,990
Issued and fully paid:	已發行及已繳足：				
As at 31 December 2020	於二零二零年十二月三十一日				
and 30 June 2021	及二零二一年六月三十日	3,551,609,322	HK\$0.05 港元	177,580	139,632



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

16 BORROWINGS

16 借款

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Long-term bank borrowings (Note a)	長期銀行借款(附註a)	10,482,526	9,390,276
Senior notes (Note b)	優先票據(附註b)	3,887,803	4,009,532
Non-current borrowings	非即期借款	<u>14,370,329</u>	<u>13,399,808</u>
Short-term bank borrowings (Note a)	短期銀行借款(附註a)	4,420,477	3,077,546
Senior notes (Note b)	優先票據(附註b)	3,740,535	2,681,103
		<u>8,161,012</u>	5,758,649
Portion of long-term bank borrowings (Note a)	長期銀行借款部分(附註a)		
– due for repayment within one year	– 須於一年內償還	429,703	952,897
– due for repayment over one year which contain a repayment on demand clause	– 須於一年內償還 (包含按要求償還條款)	1,872	–
Current borrowings	即期借款	<u>8,592,587</u>	<u>6,711,546</u>
Total borrowings	借款總額	<u>22,962,916</u>	<u>20,111,354</u>

Notes:

- (a) The Group's bank borrowings as at 30 June 2021 of RMB12,792,556,000 (31 December 2020: RMB10,476,017,000) were secured by certain properties under development for sale with the carrying amount of RMB30,786,989,000 (31 December 2020: RMB24,513,550,000 and an investment property of RMB505,322,000). The Group's bank borrowings of RMB10,081,242,000 (31 December 2020: RMB9,598,123,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries.

Bank borrowings bear interest from 3.85% to 13% (31 December 2020: 3.09% to 14.94%) per annum.

附註：

- (a) 於二零二一年六月三十日，本集團的銀行借款為人民幣12,792,556,000元(二零二零年十二月三十一日：人民幣10,476,017,000元)，以若干賬面值為人民幣30,786,989,000元(二零二零年十二月三十一日：人民幣24,513,550,000元)的本集團持作出售開發中物業、一項投資物業人民幣505,322,000元作抵押。本集團的銀行借款為人民幣10,081,242,000元(二零二零年十二月三十一日：人民幣9,598,123,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押。

銀行借款按3.85%至13%(二零二零年十二月三十一日：3.09%至14.94%)的年利率計息。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明合併財務資料附註

16 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The Group have issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

16 借款(續)

附註：(續)

- (b) 本集團已發行下列已於新加坡交易所證券交易有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Par value 面值	Outstanding balance 未償還結餘	
					30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
9.875% Senior Note due 2021 二零二一年到期9.875% 優先票據	9.875%	2 May 2019 二零一九年 五月二日	2 May 2021 二零二一年 五月二日	US\$180,000,000 180,000,000 美元	—	746,814
13% Senior Note due 2023 二零二三年到期13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$150,000,000 150,000,000 美元	951,895	953,969
11% Senior Note due 2022 二零二二年到期11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$220,000,000 220,000,000 美元	1,363,567	1,386,015
8.5% Senior Note due 2021 二零二一年到期8.5% 優先票據	8.5%	20 August 2020 二零二零年 八月二十日	19 August 2021 二零二一年 八月十九日	US\$300,000,000 300,000,000 美元	1,929,803	1,934,289
9.9% Senior Note due 2024 二零二四年到期9.9% 優先票據	9.9%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$266,000,000 266,000,000 美元	1,572,341	1,669,548
8% Senior Note due 2022 二零二二年到期8% 優先票據	8%	14 April 2021 and 14 May 2021 二零二一年 四月十四日及 二零二一年 五月十四日	13 April 2022 二零二二年 四月十三日	US\$285,000,000 285,000,000 美元	1,810,732	—
Total 總計					7,628,338	6,690,635

During the six months ended 30 June 2021, the Company repurchased certain 11% Senior Note due 2022 and 9.9% Senior Note due 2024. The resulted net losses were immaterial to the financial results of the Group.

於截至二零二一年六月三十日止六個月，本公司購回若干二零二二年到期11% 優先票據及二零二四年到期9.9% 優先票據。由此產生的淨虧損對本集團的財務業績無重大影響。



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16 BORROWINGS (CONTINUED)

Notes: (Continued)

- (b) The interest of these senior notes is payable semi-annually in arrears.

The Company, at its option, can redeem these senior notes in whole or in part prior to their maturity at the redemption price as defined in the agreements of these notes. The Company, at the option of bond holders, shall repurchase the 13% Senior Notes due 2023 prior to its maturity at the repurchase price as defined in the agreement of the note.

The aforementioned early redemption options and the repurchase option are regarded as embedded derivatives not closely related to the host contract. The directors consider that their fair value was insignificant on recognition and at 30 June 2021 (31 December 2020: same).

The Group's senior notes as at 30 June 2021 totaling RMB7,628,338,000 (31 December 2020: RMB6,690,635,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Amounts of borrowings that are repayable:	須於下列期限償還的 借款金額：		
– Within 1 year	– 1年內	8,590,715	6,711,546
– Between 1 and 2 years	– 1至2年	7,909,790	5,331,643
– Between 2 and 5 years	– 2至5年	6,462,411	8,068,165
		<u>22,962,916</u>	<u>20,111,354</u>

16 借款(續)

附註：(續)

- (b) 該等優先票據的利息每半年期末支付一次。

本公司可自行選擇於該等票據的到期日前全部或部分以協議界定的贖回價格贖回該等優先票據。在債券持有人可選擇下，本公司須在到期前以票據協議界定的贖回價贖回二零二三年到期13%優先票據。

上述提早贖回購股權及購回購股權被視為與主合同無密切關係的嵌入式衍生工具。董事認為，於二零二一年六月三十日，上述提早贖回購股權之公平值並不重大(二零二零年十二月三十一日：相同)。

本集團於二零二一年六月三十日的優先票據合共人民幣7,628,338,000元(二零二零年十二月三十一日：人民幣6,690,635,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

本集團於各自結算日的借款總額的金額(基於貸款協議所載既定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下：

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16 BORROWINGS (CONTINUED)

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests.

As at 30 June 2021, the Group had aggregate facilities of approximately RMB27,630,395,000 (31 December 2020: RMB21,762,794,000) for overdrafts, bank loans and senior notes. There were unused facilities of approximately RMB4,557,476,000 (31 December 2020: RMB1,557,016,000) as at the same date.

16 借款(續)

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按浮動利率計息。

於二零二一年六月三十日，本集團擁有包括透支、銀行貸款及優先票據的融資總額約為人民幣27,630,395,000元(二零二零年十二月三十一日：人民幣21,762,794,000元)。於同一日期，未動用融資約為人民幣4,557,476,000元(二零二零年十二月三十一日：人民幣1,557,016,000元)。

17 TRADE AND OTHER PAYABLES

17 貿易及其他應付款項

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)	4,734,957	4,420,000
Accruals and other payables	應計費用及其他應付款項	8,643,732	9,961,301
Other taxes payables	其他應付稅項	3,489,735	939,816
Dividend payables	應付股息	182,494	4,970
Salary payables	應付薪金	15,091	15,983
Interest payable	應付利息	226,756	2,754
Rental deposits received	已收租賃按金	4,386	7,230
		<u>17,297,151</u>	<u>15,352,054</u>



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簡明合併財務資料附註

17 TRADE AND OTHER PAYABLES (CONTINUED)

Note:

- (a) The ageing analysis of the trade payables based on invoice date was as follows:

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	4,267,189	3,911,635
31 - 60 days	31至60天	43,483	78,210
61 - 90 days	61至90天	76,615	78,032
Over 90 days	超過90天	347,670	352,123
		<u>4,734,957</u>	<u>4,420,000</u>

- (b) The carrying amounts of the Group's trade and other payables approximate their fair values due to their short maturities.

17 貿易及其他應付款項(續)

附註：

- (a) 貿易應付款項按發票日期的賬齡分析如下：

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
0 - 30 days	0至30天	4,267,189	3,911,635
31 - 60 days	31至60天	43,483	78,210
61 - 90 days	61至90天	76,615	78,032
Over 90 days	超過90天	347,670	352,123
		<u>4,734,957</u>	<u>4,420,000</u>

- (b) 由於到期日短，本集團貿易及其他應付款項的賬面值與其公平值相若。

18 COMMITMENTS

Capital commitments and property development commitments

		30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Contracted but not provided for:	已訂約但尚未撥備：		
- Land use right	- 土地使用權	510,149	219,880
- Property development expenditures	- 房地產開發開支	10,450,309	6,462,872
- Acquisition of 70% interest in a subsidiary	- 收購一間附屬公司70%權益	4,050	—
		<u>4,050</u>	<u>—</u>

18 承擔

資本承擔及物業開發承擔

19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the end of each of the following reporting periods:

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	17,274,819	9,694,814

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchasers for repayment. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

19 財務擔保及或然負債

(a) 按揭融資的擔保

本集團於下列各報告期末因按揭融資的財務擔保而存在以下或然負債：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時（如適用）。



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19 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES
(CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the carrying values of the financial guarantees are immaterial.

- (b) There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (Note 16) as at 30 June 2021 and 31 December 2020. The directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

Save as disclosed above, the Group and the Company had no other significant contingent liabilities as at 30 June 2021 (31 December 2020: same).

19 財務擔保及或然負債(續)

(a) 按揭融資的擔保(續)

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的未償還按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期由按揭授出日起開始。董事認為，財務擔保的賬面值並不重大。

- (b) 於二零二一年六月三十日及二零二零年十二月三十一日，本集團附屬公司之間存在就借款(附註16)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源解除其責任。

除上文所披露者外，本集團及本公司於二零二一年六月三十日並無其他重大的或然負債(二零二零年十二月三十一日：相同)。

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20 EARNINGS PER SHARE

The basic earnings per share for the six months ended 30 June 2021 and 2020 is calculated based on the profit attributable to owners of the Company.

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Profit attributable to owners of the Company (RMB' 000)	本公司擁有人應佔溢利 (人民幣千元)	533,521	445,093
Weighted average number of shares in issue	已發行股份的加權平均數	3,551,609,322	3,551,609,322
Basic earnings per share (RMB cents)	每股基本盈利(人民幣分)	15.02	12.53

Diluted earnings per share is equal to basic earnings per share as there was no dilutive potential share outstanding for the six months ended 30 June 2021 and 2020.

21 AMOUNTS DUE FROM/(TO) NON-CONTROLLING INTERESTS

Except for an amount due from non-controlling interest of RMB3,650,000 and RMB65,000,000 which bears interest of 12% and 24% per annum (31 December 2020: amounts of RMB3,650,000 and RMB65,000,000 which bore interest of 9% and 24% per annum respectively) and is secured by its interests in the Group's subsidiaries, the amounts due from non-controlling interests as at 30 June 2021 and 31 December 2020 are interest-free, unsecured and repayable on demand. The carrying values approximate their fair values and are denominated in RMB.

The amounts due to non-controlling interests as at 30 June 2021 and 31 December 2020 are interest-free, unsecured and repayable in demand. The carrying values approximate their fair values and are denominated in RMB.

20 每股盈利

截至二零二一年及二零二零年六月三十日止六個月，每股基本盈利乃根據本公司擁有人應佔溢利計算。

於截至二零二一年及二零二零年六月三十日止六個月期間，由於並無發行在外的潛在攤薄股份，故每股攤薄盈利等於每股基本盈利。

21 應收／(應付)非控制性權益款項

除按年利率12%及24%計息並以其於本集團附屬公司的權益作抵押的應收非控制性權益款項人民幣3,650,000元及人民幣65,000,000元(二零二零年十二月三十一日：人民幣3,650,000元及人民幣65,000,000元分別按年利率9%及24%計息)外，於二零二一年六月三十日及二零二零年十二月三十一日，應收非控制性權益款項為免息、無抵押及須按要要求償還。賬面值與其公平價相若且均以人民幣計值。

於二零二一年六月三十日及二零二零年十二月三十一日，應付非控股權益款項均為免息、無抵押並須按要要求償還。賬面值與其公平值相若及以人民幣計值。



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22 RELATED PARTY TRANSACTIONS

The amounts due from/(to) related parties, associates and joint ventures are unsecured, interest-free and repayable on demand. The fair values approximate their carrying values.

Major related parties that had transactions with the Group were as follows:

22 關聯方交易

應收／(應付)關聯方、聯營公司及合營企業款項為無抵押、免息並須按要求償還。公平值與其賬面值相若。

與本集團存在交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	An associate 一家聯營公司
Funan Anhua Times Real Estate Development Co., Ltd. 阜南安華時代房地產開發有限公司	An associate 一家聯營公司
Love Care Redco (Shanghai) Senior Care Service Co., Ltd. 愛照護力高(上海)養老服務有限公司	An associate 一家聯營公司
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	An associate 一家聯營公司
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Liyang Gangzheng Real Estate Co. Ltd. 溧陽港正置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司

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22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	An associate 一家聯營公司
Nanchang Lizi Real Estate Development Co., Ltd. 南昌力資房地產開發有限公司	An associate 一家聯營公司
Guzhen Mingbang Real Estate Co., Ltd. 固鎮縣名邦置業有限公司	An associate 一家聯營公司
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Co., Ltd. 佛山市愛之光置業有限公司	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Limited 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Quanzhou Lihui Real Estate Development Co., Ltd. 泉州力暉房地產開發有限公司	An associate 一家聯營公司
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	An associate 一家聯營公司
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	An associate 一家聯營公司
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	An associate 一家聯營公司
Hui Gao Investments Development Ltd. And its subsidiaries 匯高投資發展有限公司及其附屬公司	A joint venture 一家合營企業
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Tianjin Redco Weisheng Industry Co., Limited 天津市力高偉盛實業有限公司	A joint venture 一家合營企業



22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

Related parties 關聯方	Relationship with the Company 與本公司的關係
Shanghai Lisheng Real Estate Co., Limited 上海力盛置業有限公司	A joint venture 一家合營企業
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	A joint venture 一家合營企業
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	A joint venture 一家合營企業
Yixing Liying Real Estate Co., Limited 宜興力盈置業有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Wong Yeuk Hung (Mr. Wong) 黃若虹(「黃先生」)	A major shareholder and director of the Group 本集團的一名主要股東及 董事
Huang Ruoqing (Mr. Huang) 黃若青(「黃若青先生」)	A major shareholder and director of the Group 本集團的一名主要股東及 董事

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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Amounts due from joint ventures

22 關聯方交易(續)

(a) 應收合營企業款項

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Power Out International Holding Ltd. and its subsidiaries 力澳國際控股有限公司及其附屬公司	—	101,715	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Hui Gao Investments Development Ltd. and its subsidiaries 匯高投資發展有限公司及其附屬公司	17,089	18,003	Non-trade 非貿易	N/A 不適用	HK\$ 港元
Shanghai Lisheng Real Estate Co., Limited 上海力盛置業有限公司	67,982	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tianjin Redco Weisheng Industry Co., Limited 天津市力高偉盛實業有限公司	93,150	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	96,000	—	Non-trade 非貿易	Note 附註	RMB 人民幣
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	59,475	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Liying Real Estate Co., Limited 宜興力盈置業有限公司	14,163	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	101,088	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	62,108	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>511,055</u>	<u>119,718</u>			



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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(a) Amounts due from joint ventures (Continued)

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

Note:

For the amount due from Hangzhou Qinglinwan Real Estate Development Co., Ltd., except for balance of RMB76,000,000 (2020: RMB Nil) which bears interest of 12% per annum, the remaining balance is interest-free.

(b) Amounts due to joint ventures

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	881	881	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shenzhen Redco Hongye Property Development Co., Ltd. 深圳力高宏業地產開發有限公司	2,737	2,737	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Redco Industry (Jiangxi) Co., Limited 力高實業(江西)有限公司	—	47,166	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>3,618</u>	<u>50,784</u>			

The carrying amounts approximate their fair values and are unsecured, repayable on demand.

22 關聯方交易(續)

(a) 應收合營企業款項(續)

賬面值與公平值相若，並為無抵押及須按要求償還。

附註：

就應收杭州青林灣房地產開發有限公司款項而言，除結餘人民幣76,000,000元(二零二零年：人民幣零元)按年利率12%計息外，餘下結餘均為免息。

(b) 應付合營企業款項

賬面值與公平值相若，並為無抵押及須按要求償還。

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簡明合併財務資料附註

22 RELATED PARTY TRANSACTIONS (CONTINUED)

22 關聯方交易(續)

(c) Amounts due from associates

(c) 應收聯營公司款項

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元 (Unaudited) (未經審核)	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元 (Audited) (經審核)	Nature 性質	Interest 年利率	Currency 幣值
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	108,740	108,740	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	—	335	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiangxi Hengying Technology Industry Development Co., Ltd 江西恆盈科技產業發展有限公司	—	56,000	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tibet Yunxi Enterprise Management Partnership (Limited Partnership) 西藏運禧企業管理合夥企業(有限合夥)	1,080,402	583,864	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guigang Huazhang Real Estate Development Co., Ltd. 貴港華彰房地產開發有限公司	91,304	109,936	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	42,000	161,607	Non-trade 非貿易	Note 附註	RMB 人民幣
Liyang Gangzheng Real Estate Co., Ltd. 溧陽港正置業有限公司	15,057	64,950	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Changsha Hangao Real Estate Co., Limited 長沙漢高房地產有限公司	—	384,640	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Nanchang Lizi Real Estate Development Co., Ltd. 南昌力資房地產開發有限公司	96,992	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guzhen Mingbang Real Estate Co., Ltd 固鎮縣名邦置業有限公司	31,507	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	37,912	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Foshan Aizhiguang Real Estate Co., Ltd. 佛山市愛之光置業有限公司	671,713	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Tianjin Borui Real Estate Development Co., Limited 天津博瑞房地產開發有限公司	20,694	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Quanzhou Lihui Real Estate Development Co., Ltd. 泉州力暉房地產開發有限公司	12,464	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>2,208,785</u>	<u>1,470,072</u>			



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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Amounts due from associates (Continued)

The carrying amounts approximate their fair values and are unsecured and repayable on demand.

Note:

For the amount due from Shanghai Gangxuan Real Estate Co., Ltd, except for balance of RMB42,000,000 (2020: RMB42,008,000) which bears interest of 12% per annum, the remaining balance is interest-free.

(d) Amounts due to associates

22 關聯方交易(續)

(c) 應收聯營公司款項(續)

賬面值與公平值相若，並為無抵押及須按要求償還。

附註：

就應收上海港軒置業有限公司款項而言，除結餘人民幣42,000,000元(二零二零年：人民幣42,008,000元)按年利率12%計息外，餘下結餘均為免息。

(d) 應付聯營公司款項

	30 June 2021 二零二一年 六月三十日 RMB' 000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB' 000 人民幣千元	Nature 性質	Interest 年利率	Currency 幣值
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	5,048	745	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Funan Anhua Times Property Development Co., Ltd. 阜南安華時代房地產開發有限公司	34,785	34,785	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	—	123,744	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Hong Kong Power Force Holdings Limited 香港原力控股有限公司	17,816	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	495,742	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	31,346	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiangsu Liyang Enterprise Management Consulting Co., Ltd. 江蘇力揚企業管理諮詢有限公司	306,583	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
Jiujiang Zhongguang Real Estate Co., Ltd. 九江中廣置業有限公司	7,500	—	Non-trade 非貿易	N/A 不適用	RMB 人民幣
	<u>898,820</u>	<u>159,274</u>			

22 RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Amounts due to associates (Continued)

The carrying amount approximates its fair value and are unsecured and repayable on demand.

(e) Transactions with related parties

- (i) During the period ended 30 June 2021, the Group provided property management service amounting to approximately RMB2,686,000 and RMB205,000 from its associates and joint ventures respectively, at prices mutually agreed by contracted parties (six months ended 30 June 2020: Nil).
- (ii) During the period ended 30 June 2021, the Group provided project management consultancy service amounting to RMB283,000 (six months ended 30 June 2020: RMB114,000) and RMB Nil (six months ended 30 June 2020: RMB36,000) to its associates and joint ventures respectively, at prices mutually agreed by contracted parties.
- (iii) During the period ended 30 June 2021, the Group provided healthcare service income amounting to RMB40,000 to its associate at prices mutually agreed by contracted parties (six months ended 30 Jun 2020: Nil).

22 關聯方交易(續)

(d) 應付聯營公司款項(續)

賬面值與公平值相若，並為無抵押及須按要求償還。

(e) 與關聯方進行的交易

- (i) 截至二零二一年六月三十日止期間，本集團向聯營公司及合營企業分別提供約達人民幣2,686,000及人民幣205,000元(截至二零二零年六月三十日止六個月：無)的物業管理服務，價格乃經訂約方互相協定。
- (ii) 截至二零二一年六月三十日止期間，本集團向若干聯營公司及合營企業分別提供達人民幣283,000元(截至二零二零年六月三十日止六個月：人民幣114,000元)及人民幣零元(截至二零二零年六月三十日止六個月：人民幣36,000元)的項目管理顧問服務，價格乃經訂約方互相協定。
- (iii) 截至二零二一年六月三十日止期間，本集團向聯營公司提供達人民幣40,000元(截至二零二零年六月三十日止六個月：無)的康養服務，價格乃經訂約方互相協定。



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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(f) Key management compensation

Key management includes directors and top management. The compensation paid or payable to key management for employee services is shown below:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB' 000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB' 000 人民幣千元 (Unaudited) (未經審核)
Salaries, bonus and other benefits	薪金、花紅及其他福利	11,488	12,299
Pension costs - defined contribution plan	退休金成本－界定供款計劃	390	215
		11,878	12,514

Save as disclosed above and the transactions and balances detailed in the above to the condensed consolidated financial information, the Group had no material transactions and outstanding balances with related parties during the six months ended 30 June 2021 and 2020.

23 DIVIDEND

The directors did not recommend the declaration and payment of any interim dividends in respect of the six months ended 30 June 2021.

A final dividend of RMB 5 cents per share for the year ended 31 December 2020 were payable to shareholders who were on the register at 2 July 2021. This final dividend, amounting to approximately RMB177,580,000 had been recognised in shareholders' equity during the six months ended 30 June 2021.

22 關聯方交易(續)

(f) 主要管理層薪酬

主要管理層包括董事及最高管理層。就僱員服務已付或應付主要管理層的薪酬列示如下：

除上文所披露者以及上述簡明合併財務資料所詳述的交易及結餘外，於截至二零二一年及二零二零年六月三十日止六個月期間，本集團與關聯方之間概無其他重大交易及未償還結餘。

23 股息

董事不建議就截至二零二一年六月三十日止六個月宣派及派付任何中期股息。

已向於二零二一年七月二日名列股東名冊的股東宣派截至二零二零年十二月三十一日止年度的末期股息每股人民幣5分。末期股息合共約人民幣177,580,000元已於截至二零二一年六月三十日止六個月確認為股東權益。

24 ACQUISITIONS OF SUBSIDIARIES

24.1 Assets acquisitions

Acquisition of Ganzhou Xingrun Real Estate Co., Ltd.

On 29 April 2021, the Group completed the acquisition of 100% equity interest of Ganzhou Xingrun Real Estate Co., Ltd. (贛州星潤置業有限公司) (“Ganzhou Xingrun”) at a consideration of approximately RMB127,355,400. Ganzhou Xingrun is principally engaged in property development in Ganzhou and holds a parcel of land in Ganzhou City, Jiangxi.

Apart from the above, the Group acquired a number of property development project companies. The directors of the Company consider that these subsidiaries acquired during the period were insignificant to the Group and thus the individual financial information of these subsidiaries on the acquisition date was disclosed as “Others” in aggregate amount.

As the above newly acquired companies did not operate any business prior to the date of acquisition, the Group considers the nature of the acquisitions as acquisitions of assets in substance and the consideration should be attributable to the individual assets acquired and liabilities assumed.

24 收購附屬公司

24.1 資產收購

收購贛州星潤置業有限公司

於二零二一年四月二十九日，本集團以代價約人民幣127,355,400元完成收購贛州星潤置業有限公司(「贛州星潤」)的100%股權。贛州星潤主要從事在贛州開發物業，並在江西贛州市持有一幅地塊。

除以上所述者，本集團收購多項物業發展項目公司。本公司董事認為，於期內收購的該等附屬公司對本集團而言屬不重大，因此該等附屬公司於收購日期的個別財務資料整合金額披露於「其他」。

由於上述新收購公司於收購日期前未有經營任何業務，本集團認為收購事項的性質乃收購實質資產，而代價應源於個別所收購資產及所承擔負債。



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24 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

24.1 Assets acquisitions (Continued)

Acquisition of Ganzhou Xingrun Real Estate Co., Ltd. (Continued)

The following table summarises the consideration paid for the acquisitions, the fair value of assets acquired and liabilities assumed at the acquisition date.

24 收購附屬公司(續)

24.1 資產收購(續)

收購贛州星潤置業有限公司(續)

下表概述於收購日期就收購事項已付代價、所收購資產的公平值及所承擔負債。

		Ganzhou Xingrun 贛州星潤 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration paid and payable as at acquisition date	於收購日期已付及應付代價	127,355	4,288	131,643
Recognised amounts of identifiable assets acquired and liabilities assumed:	確認可識別所收購資產總額及所承擔負債：			
Property, plant and equipment	物業、廠房及設備	—	1,998	1,998
Prepayments, deposits and other receivable	預付款項、按金及其他應付款項	—	540,680	540,680
Properties under development	開發中物業	226,863	173,143	400,006
Cash and cash equivalents	現金及現金等價物	117	4,950	5,067
Other payables	其他應付款項	(99,625)	(336,487)	(436,112)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(383,338)	(383,338)
Total identifiable net assets acquired	可識別所收購資產總額	127,355	946	128,301
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期初始確認的非控制性權益	—	3,342	3,342
Net assets acquired	所收購資產淨值	<u>127,355</u>	<u>4,288</u>	<u>131,643</u>
Analysis of net inflow of cash and cash equivalents in respect of acquisition of subsidiaries:	有關收購附屬公司的現金及現金等價物流入淨額的分析：			
Cash consideration paid	已付現金代價	127,355	4,288	131,643
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(117)	(4,950)	(5,067)
Net cash outflow/(inflow)	現金流出/(流入)淨額	<u>127,238</u>	<u>(662)</u>	<u>126,576</u>

24 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

24.2 Step acquisitions

(a) *Step acquisition of Redco Industry (Jiangxi) Co., Limited (“Jiangxi Industry”)*

Jiangxi Industry was a 50% joint venture of the Group before the step acquisition. On 25 June 2021, the joint control agreement previously entered into has been withdrawn. The Group is able to control Jiangxi Industry by virtue of the fact that 3 out of 5 directors of Jiangxi Industry are elected by the Group and the board of Jiangxi Industry is able to direct the activities of Jiangxi Industry which significantly affect the returns. Since the key decisions are generally made by simple majority by the board, the Group has obtained control over Jiangxi Industry.

(b) *Step acquisition of Changsha Hangao Real Estate Co., Limited (“Changsha Hangao”)*

Changsha Hangao was a 49% associate of the Group before the step acquisition. On 25 June 2021, a shareholder controlling 2.5% equity interests of Changsha Hangao has granted its voting rights to the Group, following which, the Group has more than half of the voting rights in Changsha Hangao. Since the decisions are made by simple majority at shareholder level, the Group considers it has obtained control over Changsha Hangao.

24 收購附屬公司(續)

24.2 分次收購

(a) *分次收購力高實業(江西)有限公司(「江西實業」)*

於分次收購前，江西實業為本集團擁有50%權益的合營企業。於二零二一年六月二十五日，已撤銷先前訂立的共同控制協議。由於江西實業五名中有三名董事由本集團選出，且江西實業的董事會可以領導江西實業對回報產生巨大影響的活動，故本集團可控制江西實業。由於主要決定一般由董事會按簡單多數制作出，本集團已取得江西實業的控制權。

(b) *分次收購長沙漢高房地產有限公司(「長沙漢高」)*

於分次收購前，長沙漢高為本集團擁有49%權益的聯營公司。於二零二一年六月二十五日，一名持有長沙漢高2.5%股權的股東已向本集團授出其投票權，自此，本集團於長沙漢高有超過半數的投票權。由於主要決定乃在股東層面上按簡單多數制作出，本集團認為其已取得長沙漢高的控制權。



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簡明合併財務資料附註

24 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

24.2 Step acquisitions (Continued)

The following table summarises the consideration paid for the step acquisition, the fair value of assets acquired and liabilities assumed at the acquisition date. The non-controlling interests are measured at proportionate share in the recognised amounts of identifiable net assets as at the acquisition date.

24 收購附屬公司(續)

24.2 分次收購(續)

下表概述於收購日期就分次收購事項已付代價、所收購資產的公平值及所承擔負債。於收購日期，有關非控制性權益按應佔可識別資產淨值之已確認金額的比例計量：

		Jiangxi Industry 江西實業 RMB' 000 人民幣千元	Changsha Hangao 長沙漢高 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration: Fair value of the shares held by the Group	代價: 本集團所持股份公平值	400,926	119,960	520,886
Recognised amounts of identifiable assets acquired and liabilities assumed:	可識別所收購資產及 所承擔負債的 已確認金額:			
Property, plant and equipment	物業、廠房及設備	656,986	48	657,034
Investment property	投資物業	263,592	—	263,592
Investment in associates	於聯營公司的投資	6,022	—	6,022
Deferred tax assets	遞延稅項資產	—	3,061	3,061
Completed properties and properties under development for sale	已竣工物業及持作出售 的開發中物業	14,520	1,196,502	1,211,022
Trade and other receivables and deposits	貿易及其他應收款項 及按金	58,520	23,243	81,763
Restricted cash	受限制現金	—	109,080	109,080
Cash and cash equivalents	現金及現金等價物	30,621	77,389	108,010
Trade and other payables	貿易及其他應付款項	(57,051)	(249,404)	(306,455)
Contract liabilities	合約負債	—	(254,623)	(254,623)
Borrowings	借款	—	(299,000)	(299,000)
Amounts due to non-controlling interests	應付非控制性權益款項	—	(235,912)	(235,912)
Deferred income tax liabilities	遞延所得稅負債	(165,778)	(125,567)	(291,345)
Total identifiable net assets acquired	可識別所收購資產 淨值總額	807,432	244,817	1,052,249
Less: Non-controlling interest initially recognised as at acquisition date	減：於收購日期 初始確認的 非控制性權益	(406,506)	(124,857)	(531,363)
Net assets acquired	所收購資產淨值	400,926	119,960	520,886
Re-measurement gain on interests in joint venture/associate	於合業企業/聯營公司的 權益重新計量收益			
Fair value of interests in joint venture/associate	於合業企業/聯營公司的 權益公平值	400,926	119,960	520,886
Less: Interests in joint venture/associate	減：於合業企業/聯營 公司的權益	(210,109)	(21,200)	(231,309)
Re-measurement gain	重新計量收益	190,817	98,760	289,577
Analysis of net inflow of cash and cash equivalents in respect of acquisition of the subsidiaries:	有關收購附屬公司的現金及 現金等價物流入淨額 的分析：			
Cash and cash equivalents acquired	所收購現金及現金等價物	30,621	77,389	108,010

24 ACQUISITIONS OF SUBSIDIARIES (CONTINUED)

24.2 Step acquisitions (Continued)

Jiangxi Industry and Changsha Hangao did not contribute revenue or net profit after tax to the Group for the period from their respective acquisition date to 30 June 2021.

If the acquisitions had occurred on 1 January 2021, consolidated revenue and net profit after tax of the Group for the period ended 30 June 2021 would have been RMB9,167,882,000 and RMB1,301,714,000 respectively.

25 DISPOSALS OF SUBSIDIARIES

(a) Disposal of Tianjin Redco Weisheng Industry Co., Limited and its subsidiary (“Tianjin Weisheng”)

During the six months ended 30 June 2021, the Group released its acting-in-concert agreement with the non-controlling interests at no consideration, upon which the Group lost its control over Tianjin Weisheng and its subsidiary. Their financial results are not consolidated with the results of the Group and the retained interest in the aforementioned companies is classified as investment in a joint venture. Tianjin Weisheng and its subsidiary are principally engaged in property development in the PRC.

(b) Disposal of Tianjin Borui Real Estate Development Co., Limited (“Tianjin Borui”)

During the six months ended 30 June 2021, the Group released its acting-in-concert agreement with the non-controlling interests with no consideration, upon which the Group lost its control over Tianjin Borui. Its financial results are not consolidated with the results of the Group and the retained interest in the aforementioned company is classified as investment in an associate. Tianjin Borui is principally engaged in property development in the PRC.

24 收購附屬公司(續)

24.2 分次收購(續)

自各收購日期至二零二一年六月三十日，江西實業及長沙漢高並無向本集團貢獻收益或除稅後純利。

若果收購發生在二零二一年一月一日，則本集團截至二零二一年六月三十日止期間的合併收益和稅後純利將分別為人民幣9,167,882,000元和人民幣1,301,714,000元。

25 出售附屬公司

(a) 出售天津力高偉盛實業有限公司及其附屬公司(「天津偉盛」)

於截至二零二一年六月三十日止六個月內，於本集團失去天津偉盛及其附屬公司的控制權後，本集團與非控制性權益以零代價解除其一致行動協議。彼等的財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類為於一間合營企業的投資。天津偉盛及其附屬公司主要於中國從事房地產開發。

(b) 出售天津博瑞房地產開發有限公司(「天津博瑞」)

於截至二零二一年六月三十日止六個月內，於本集團失去天津博瑞的控制權後，本集團與非控制性權益以零代價解除其一致行動協議。其財務業績不再於本集團業績綜合入賬，而於上述公司的保留權益則分類為於一間聯營公司的投資。天津博瑞主要於中國從事房地產開發。



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25 DISPOSALS OF SUBSIDIARIES (CONTINUED)

- (c) Besides the disposals mentioned above, the Group disposed of interests in a number of subsidiaries to certain third parties, upon which the Group lost its control over the subsidiaries.

An analysis on the gains on disposal of subsidiaries is as follows:

25 出售附屬公司(續)

- (c) 除上述的出售事項外，於本集團失去其對附屬公司控制權後，本集團向若干第三方出售多間附屬公司。

出售附屬公司的收益分析如下：

		Tianjin Weisheng 天津偉盛 RMB' 000 人民幣千元	Tianjin Borui 天津博瑞 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	以下列方式支付代價：				
- Cash consideration	- 現金代價	—	—	8,200	8,200
- Fair value of retained interest	- 保留權益的公平值	40,431	41,218	—	81,649
Less: Net assets disposed of:	減：出售資產淨值：				
- Deferred tax assets	- 遞延稅項資產	(12,456)	(8,285)	(13,662)	(34,403)
- Investment in an associate	- 於一間聯營公司的投資	—	—	(103,637)	(103,637)
- Property, plant and equipment	- 物業、廠房及設備	—	—	(5,094)	(5,094)
- Properties under development for sale	- 持作銷售的物業	(1,124,988)	(644,818)	(2,242,740)	(4,012,546)
- Other receivables, deposits and prepayments	- 其他應收款項、按金及預付款項	(57,461)	(57,659)	(613,022)	(728,142)
- Restricted cash	- 受限制現金	—	(41,684)	(61,410)	(103,094)
- Cash and cash equivalents	- 現金及現金等價物	(110,298)	(7,138)	(124,420)	(241,856)
- Deferred tax liabilities	- 遞延稅項負債	—	—	155,768	155,768
- Borrowings	- 借款	104,000	—	—	104,000
- Contract liabilities	- 合約負債	683,526	627,198	1,425,225	2,735,949
- Trade and other payables	- 貿易及其他應付款項	526,478	117,239	1,593,246	2,236,963
		8,801	(15,147)	10,254	3,908
Add: Non-controlling interests disposed of	加：出售非控制性權益	(4,330)	11,738	12,546	19,954
Less: Remeasurement gain on retained interests	減：保留權益的重新計量收益	(44,902)	(37,809)	—	(82,711)
Gain on disposal of subsidiaries	出售附屬公司的收益	—	—	31,000	31,000
An analysis on net outflow of cash and cash equivalents in respect of disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流出淨額分析如下：				
Cash consideration	現金代價	—	—	8,200	8,200
Less: Cash and cash equivalents acquired	減：所收購現金及現金等價物	(110,298)	(7,138)	(124,420)	(241,856)
Net cash outflow	現金流出淨額	(110,298)	(7,138)	(116,220)	(233,656)



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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26 SUBSEQUENT EVENTS

On 6 July 2021, the Company issued 10.5% senior notes due 2023 with an aggregate nominal value of RMB600,000,000 at 99.323% of the principal amount of the Notes (the “10.5% Senior Notes due 2023”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately RMB591,093,000. The 10.5% Senior Notes due 2023 will mature on 6 January 2023, unless redeemed earlier.

On 27 July 2021, the Company issued 11.0% senior notes due 2022 with an aggregate nominal value of US\$100,800,000 at 100.945% of the principal amount of the Notes (the “11.0% Senior Notes due 2022”). The interest is payable semi-annually in arrears. The net proceeds, after deducting the direct issuance costs, amounted to approximately USD106,387,000. The 11.0% Senior Notes due 2022 will mature on 6 August 2022, unless redeemed earlier.

26 期後事項

於二零二一年七月六日，本公司以該票據的本金額99.323%發行二零二三年到期的總面值人民幣600,000,000元10.5%優先票據（「二零二三年到期10.5%優先票據」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為人民幣591,093,000元。除非提前贖回，否則二零二三年到期10.5%優先票據將於二零二三年一月六日到期。

於二零二一年七月二十七日，本公司以該票據的本金額100.945%發行二零二二年到期的總面值100,800,000美元11.0%優先票據（「二零二二年到期11.0%優先票據」）。利息須於每半年期後支付。所得款項淨額（扣除直接發行成本後）約為106,387,000美元。除非提前贖回，否則二零二二年到期11.0%優先票據將於二零二二年八月六日到期。



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