



天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 00059)



2021 中期報告
INTERIM REPORT



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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (*Chairman and Chief Executive Officer*)
Mr. WEN Xiaobing (*Deputy Chief Executive Officer*)
Mr. WANG Chenghua
Mr. JIN Zhifeng

Non-executive Director:

Mr. WONG Lok

Independent Non-executive Directors:

Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CHOY Shu Kwan (*Chairman*)
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

REMUNERATION COMMITTEE

Ms. CHUNG Lai Fong (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

董事

執行董事：

余斌先生 (*主席及行政總裁*)
文小兵先生 (*行政副總裁*)
王成華先生
金志峰先生

非執行董事：

黃樂先生

獨立非執行董事：

蔡樹鈞先生
鄭永強先生
鍾麗芳女士

公司秘書

黃天波先生

審核委員會

蔡樹鈞先生 (*主席*)
鄭永強先生
鍾麗芳女士

薪酬委員會

鍾麗芳女士 (*主席*)
蔡樹鈞先生
鄭永強先生
余斌先生

提名委員會

余斌先生 (*主席*)
蔡樹鈞先生
鄭永強先生
鍾麗芳女士

CORPORATE INFORMATION

公司資料

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaobing (*Chairman*)
Mr. CHOY Shu Kwan
Mr. CHENG Wing Keung, Raymond
Ms. CHUNG Lai Fong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

32nd to 33rd Floors of HNA Tower,
8 Linhe Zhong Road, Tianhe District,
Guangzhou, Guangdong Province, the PRC.
Telephone: (86-20) 2208 2888
Facsimile: (86-20) 2208 2777

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1401, 14th Floor, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong.
Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.

風險管理委員會

文小兵先生 (*主席*)
蔡澍鈞先生
鄭永強先生
鍾麗芳女士

中國總辦事處暨主要營業地點

中國廣東省廣州市
天河區林和中路8號
海航大廈32樓至33樓
電話：(86-20) 2208 2888
傳真：(86-20) 2208 2777

香港主要營業地點

香港灣仔
告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東183號
合和中心54樓

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China Limited
Guangzhou Rural Commercial Bank Co., Ltd.
The Bank of East Asia, Limited
Industrial Bank Co., Ltd., Hong Kong Branch

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

廣東瀛真律師事務所
(Guangdong Yingzhen Law Firm)
廣東聯合發展律師事務所
(Guangdong Lianhefazhan Law Firm)

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

主要往來銀行

中國農業銀行股份有限公司
中國銀行股份有限公司
廣州農村商業銀行股份有限公司
東亞銀行有限公司
興業銀行股份有限公司香港分行

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

香港法例：

盛德律師事務所

百慕達法律：

康德明律師事務所

中國法律：

廣東瀛真律師事務所
廣東聯合發展律師事務所

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

CORPORATE INFORMATION

公司資料

BONDS LISTING

The Stock Exchange of Hong Kong Limited

The Company's medium term bonds due 2024, Stock Code: 05821
(ISIN: XS1130150391)

The Company's medium term bonds due 2024, Stock Code: 05580
(ISIN: XS1323898707)

The Company's medium term bonds due 2025, Stock Code: 05626
(ISIN: XS1397876258)

The Company's medium term bonds due 2026, Stock Code: 05310
(ISIN: XS1525845985)

The Company's medium term bonds due 2026, Stock Code: 05367
(ISIN: XS1558627771)

The Company's medium term bonds due 2031, Stock Code: 05855
(ISIN: XS1142114278)

The Company's medium term bonds due 2031, Stock Code: 05567
(ISIN: XS1304503268)

The Company's medium term bonds due 2032, Stock Code: 05602
(ISIN: XS1341411822)

The Company's medium term bonds due 2033, Stock Code: 05311
(ISIN: XS1525848575)

The Company's medium term bonds due 2033, Stock Code: 05379
(ISIN: XS1558627342)

NOTES LISTING

Singapore Exchange Securities Trading Limited

The Company's US\$274,000,000 13% senior notes due 2022
(ISIN: XS2022224047)

The Company's subsidiary's US\$292,000,000 13% senior notes due 2023
(ISIN: XS2272702338)

COMPANY'S WEBSITE

<http://www.skyfame.com.cn>

債券上市

香港聯合交易所有限公司

本公司於二零二四年到期之中期債券，股份代號：
05821 (國際證券號碼：XS1130150391)

本公司於二零二四年到期之中期債券，股份代號：
05580 (國際證券號碼：XS1323898707)

本公司於二零二五年到期之中期債券，股份代號：
05626 (國際證券號碼：XS1397876258)

本公司於二零二六年到期之中期債券，股份代號：
05310 (國際證券號碼：XS1525845985)

本公司於二零二六年到期之中期債券，股份代號：
05367 (國際證券號碼：XS1558627771)

本公司於二零三一年到期之中期債券，股份代號：
05855 (國際證券號碼：XS1142114278)

本公司於二零三一年到期之中期債券，股份代號：
05567 (國際證券號碼：XS1304503268)

本公司於二零三二年到期之中期債券，股份代號：
05602 (國際證券號碼：XS1341411822)

本公司於二零三三年到期之中期債券，股份代號：
05311 (國際證券號碼：XS1525848575)

本公司於二零三三年到期之中期債券，股份代號：
05379 (國際證券號碼：XS1558627342)

票據上市

新加坡證券交易所有限公司

本公司於二零二二年到期之274,000,000美元13%
計息優先票據 (國際證券號碼：XS2022224047)

本公司之附屬公司於二零二三年到期之292,000,000
美元13%計息優先票據 (國際證券號碼：
XS2272702338)

公司網站

<http://www.skyfame.com.cn>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

A. BUSINESS REVIEW

In the first half of 2021, the emergence of coronavirus variant has made the speed of the global economic recovery uncertain. However, the overall impact of the delta epidemic on China's economy may be more limited because China is now experienced in controlling the spread of the virus and can better coordinate control measures and economic development. With the proper implementation of the supportive policies, China's economy has staged a strong rebound. The market conditions in China have improved significantly, almost reflecting the resumption of business activities prior to the COVID-19. Our project portfolio is mainly located in regions in the Greater Bay Area and big second-tier and around cities with strong rigid housing demand and are most resilient to turbulences. In end of 2020, we have successfully tendered and became the cooperative entity of Fengwei Village in Guangzhou, the PRC with gross floor area of approximately 1.9 million sq.m.

Facing the complex and volatile external environment and the new challenges posed by the COVID-19 epidemic to the entire industry, the Group adheres to the strategic direction of stable operation and accelerate synergistic development.

In the first half year of 2021, our Group has achieved a turnover of RMB4.7 billion and a net profit of RMB0.5 billion. We recorded contracted sales totaling RMB6.0 billion (six months ended 30 June 2020: RMB5.2 billion) at GFA of 685,000 sq.m. (six months ended 30 June 2020: 510,000 sq.m.) at overall before-tax average selling price of RMB9,000 per sq.m. (six months ended 30 June 2020: RMB10,000 per sq.m.). The GFA contracted, covering 25 projects under development and completed projects. Other than contracted sales that were delivered and recognized during the current period, these contracted sales will be recognized as property sales in the later years in 2021 to 2024 when the subject properties are delivered.

A. 業務回顧

於二零二一年上半年，冠狀病毒出現變異株使全球經濟復甦的速度變得不明朗。然而，由於中國目前在控制病毒傳播方面已有經驗，可以更好地協調控制措施及經濟發展，因此，delta疫情對中國經濟的整體影響可能會較為有限。隨著妥善實行支持政策，中國經濟已經出現強力反彈。中國的市場狀況已經大為改善，幾乎反映回復到COVID-19之前的商業活動水平。本集團之項目組合主要位於對住房有強大剛需之大灣區及大型二線及周邊城市，對動盪更具回復能力。於二零二零年年底，本集團成功競標而成為中國廣州鳳尾村的合作企業，有關建築面積約為1,900,000平方米。

面對複雜而多變的外在環境以及COVID-19疫情對整個行業所帶來的新挑戰，本集團依循穩定經營的策略方向，並加快協同發展。

於二零二一年上半年，本集團錄得營業額人民幣4,700,000,000元及溢利淨額人民幣500,000,000元。本集團錄得合同銷售額合共人民幣6,000,000,000元（截至二零二零年六月三十日止六個月：人民幣5,200,000,000元），有關總建築面積為685,000平方米（截至二零二零年六月三十日止六個月：510,000平方米），而整體除稅前平均售價為每平方米人民幣9,000元（截至二零二零年六月三十日止六個月：每平方米人民幣10,000元）。已訂合同之總建築面積涵蓋25個發展中及已落成項目。除於本期間內交付及確認之合同銷售額外，該等合同銷售額將於稍後之二零二一年至二零二四年度交付所涉物業時確認為物業銷售額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

During the current period, we had seven projects (six months ended 30 June 2020: seven) with properties delivered, namely Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Xuzhou Skyfame Time City, Nanchang Skyfame Fenghuangyue and Nanning Spiritual mansions. The Group delivered aggregate GFA of 537,000 sq.m. (six month ended 30 June 2020: 317,000 sq.m.) and recorded property sale revenue before direct taxes of RMB5,019 million (six month ended 30 June 2020: RMB4,146 million). Comparing with the corresponding period in last year, there is an increase of 21% in revenue mainly due to the increase in GFA delivered during the current period with different mixtures in products and markets.

The Group's recognized sales of properties in sale value before direct taxes and saleable GFA by projects for the period are as follows:

於本期間內，我們已交付七個（截至二零二零年六月三十日止六個月：七個）項目的物業，分別為廣州天譽半島、中山天譽虹悅、南寧天譽花園、南寧天譽東盟創客城、徐州天譽時代城、南昌天譽鳳凰樾及南寧檀府•印象。本集團交付了總建築面積537,000平方米（截至二零二零年六月三十日止六個月：317,000平方米）及錄得除直接稅前物業銷售收益人民幣5,019,000,000元（截至二零二零年六月三十日止六個月：人民幣4,146,000,000元）。與去年同期比較，收益上升21%，主要原因為於本期間內所交付建築面積有所增加，而產品及市場組合亦有別。

於本期間內，本集團按項目劃分之已確認物業銷售之除直接稅前的銷售金額及可售建築面積如下：

Project	項目	Recognized Sales	
		已確認銷售額	
		Gross Amount	GFA Delivered
		總額 RMB'million 人民幣百萬元	已交付 建築面積 sq.m. 平方米
Guangzhou Skyfame Byland	廣州天譽半島	130	1,600
Zhongshan Skyfame Rainbow	中山天譽虹悅	121	9,100
Nanning Skyfame Garden	南寧天譽花園	20	3,500
Nanning Skyfame ASEAN Maker Town	南寧天譽東盟創客城	227	31,600
Nanning Spiritual Mansions	南寧檀府•印象	3,499	345,900
Xuzhou Skyfame Time City	徐州天譽時代城	988	139,000
Nanchang Skyfame Fenghuangyue	南昌天譽鳳凰樾	34	6,500
Total in first half of year 2021	二零二一年上半年總計	5,019	537,200
Total in first half of year 2020	二零二零年上半年總計	4,146	317,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

B. PROPERTY PORTFOLIO

As at 30 June 2021, we have project portfolio and potential land reserves in aggregate GFA of 33.0 million sq.m. mainly located in Guangzhou, Shenzhen, Zhongshan, Zhuhai, Huizhou in the Guangdong-Hong Kong-Macao Greater Bay Area, Nanning and Guilin in the Southern Region of China, Xuzhou and Nanchang in the Eastern Region of China, and Chongqing, Kunming and Guizhou in the Southwestern Region of China. The land reserves provide us a solid capacity for a sustainable growth in the approaching timelines. Depending on the status of development of each project, the profiles about our land bank are categorized into group 1 as “properties completed, under or held for development”, group 2 as “co-operation projects” and group 3 as “potential land reserves” as below:

1. Properties completed, under or held for development

During the period, we held eighteen real estate development projects in mainland China of which five have been completed and the others under construction or for imminent development, together with joint venture projects we participated in and other projects held by a third parties that we are acting as project manager, all in all, we are holding interests in thirty-one projects, either completed, under construction or for future development. As at 30 June 2021, all these projects renders a total GFA of approximately 15.3 million sq.m.

B. 物業組合

截至二零二一年六月三十日，我們之項目組合與潛在土地儲備之總建築面積為33,000,000平方米，主要位於粵港澳大灣區之廣州、深圳、中山、珠海、惠州，華南地區之南寧及桂林、華東地區之徐州及南昌，以及中國西南地區之重慶、昆明及貴州。土地儲備為我們提供了在可見將來實現可持續增長之強大實力。視乎每個項目之發展狀況，我們的土地儲備資料分類為第1類「已竣工、發展中或持作發展物業」、第2類「合作項目」及第3類「潛在土地儲備」如下：

1. 已竣工、發展中或持作發展物業

於本期間內，我們在中國內地持有十八個房地產開發項目，其中五個已竣工，其他則正在建造或可即時開發，連同我們參與的合營項目及由第三方持有而由我們擔任項目經理的其他項目。總括而言，我們現時持有三十一個項目之權益，有關項目為已竣工、在建中或留作未來發展。截至二零二一年六月三十日，全部項目提供總計建築面積約15,300,000平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

The table below sets out details of property portfolio:

下表載列物業組合之詳情：

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a)	Accumulated saleable GFA delivered	Actual/Estimated completion year	The Group's interest
項目	地點	物業類別	預計總建築面積 (sq.m.) (平方米)	預計總可售建築面積 (附註a) (sq.m.) (平方米)	累計已交付的可售建築面積 (sq.m.) (平方米)	實際/預計竣工年份	本集團所持權益
Guangzhou Skyfame Byland 廣州天譽半島	Guangzhou 廣州	Residential & commercial 住宅和商業	315,000	159,000	125,000	2017 – 19	100%
Guangzhou Fengwei Village Project 廣州鳳尾村項目	Guangzhou 廣州	Residential & ancillary commercial 住宅和配套商業	1,939,000	743,000	–	2023 – 27	100%
Guangzhou Luogang Project 廣州蘿崗項目	Guangzhou 廣州	Serviced apartment & ancillary commercial 服務式公寓和配套商業	122,000	101,000	–	2023	100%
Skyfame Health Smart City 天譽大健康智慧工業園	Shenzhen 深圳	Serviced apartment & commercial 服務式公寓和商業	184,000	129,000	–	2024	100%
Zhongshan Skyfame Rainbow 中山天譽虹悅	Zhongshan 中山	Residential & ancillary commercial 住宅和配套商業	105,000	86,000	78,000	2020	51%
Skyfame Zhuhai Bay 天譽珠海灣	Zhuhai 珠海	Residential & ancillary commercial 住宅和配套商業	295,000	209,000	–	2022 – 23	100%
Nanning Skyfame Garden 南寧天譽花園	Nanning 南寧	Residential & ancillary commercial 住宅和配套商業	1,202,000	949,000	913,000	2016 – 18	80%
Nanning Skyfame ASEAN Maker Town 南寧天譽東盟創客城	Nanning 南寧	Composite development 綜合發展	1,305,000	1,047,000	641,000	2018 – 23	100%
Nanning Spiritual Mansions 南寧禮府•印象	Nanning 南寧	Residential and ancillary commercial 住宅和配套商業	749,000	582,000	442,000	2020 – 22	40%
Guilin Lipu Skyfame Jade Valley 桂林荔浦天譽翡翠谷	Guilin 桂林	Villas, residential & serviced apartments 別墅、住宅和服務式公寓	236,000	230,000	–	2022 – 24	100%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

Project	Location	Property type	Estimated total GFA	Estimated total saleable GFA (Note a) 預計總可售 建築面積 (sq.m.) (平方米)	Accumulated saleable GFA delivered 累計已交付 的可售建築 面積 (sq.m.) (平方米)	Actual/ Estimated completion year 實際／預計 竣工年份	The Group's interest 本集團 所持權益
項目	地點	物業類別	預計總 建築面積 (sq.m.) (平方米)	預計總可售 建築面積 (sq.m.) (平方米)	累計已交付 的可售建築 面積 (sq.m.) (平方米)	實際／預計 竣工年份	本集團 所持權益
Xuzhou Skyfame Time City 徐州天譽時代城	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	468,000	389,000	355,000	2019 – 21	70%
Xuzhou Skyfame Elegance Garden 徐州天譽雅園	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	205,000	158,000	–	2021 – 22	78%
Xuzhou Skyfame Smart City 徐州廣譽智慧城	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	533,000	398,000	–	2022 – 24	100%
Nanchang Skyfame Fenghuangyue 南昌天譽鳳凰樾	Nanchang 南昌	Residential & ancillary commercial 住宅和配套商業	119,000	110,000	72,000	2013	66%
Chongqing Skyfame • Smart City 重慶天譽•智慧城	Chongqing 重慶	Composite development 綜合發展	1,195,000	957,000	395,000	2017 – 23	100%
Chongqing Skyfame Linxifu 重慶天譽林溪府	Chongqing 重慶	Residential & ancillary commercial 住宅和配套商業	448,000	359,000	–	2022 – 23	100%
Kunming Anning Linxi Valley 昆明安寧林溪谷	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	297,000	255,000	–	2021 – 22	(note b) (附註b)
Kunming Skyfame City 昆明天譽城	Kunming 昆明	Residential & ancillary commercial 住宅和配套商業	491,000	388,000	–	2021 – 24	90%
Sub-total - developed by subsidiaries 小計-由附屬公司開發			10,208,000	7,249,000	3,021,000		
Co-operation projects (note c) 合作項目 (附註c)			5,061,000				
Total 總計			15,269,000				

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Note:

- (a) Total saleable GFA excludes un-saleable area for municipal facilities, area allocated to a cooperative partner and resettlement housing to be provided without sale considerations in certain projects.
- (b) For Kunming Anning Linxi Valley, a project being developed through a right under a contractual arrangement, the above project profile refers to GFAs under development by the project company.
- (c) Co-operation projects refer to the projects which are developed by joint venture or we act as project manager pursuant to the relative agreements. The above projects profile refers to the GFAs under development by the project companies.

In Guangdong-Hong Kong-Macao Greater Bay Area:

(1) Guangzhou Skyfame Byland (“廣州天譽半島”)

The project, named as Guangzhou Skyfame Byland, is held by a subsidiary of the Company whereas a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司), is entitled to share 28% in developable GFA of the completed properties. The legal title over the remaining 72% of the completed properties rests with the Group.

The plot is located at Zhoutouzui, Haizhu district, Guangzhou, at the riverside of Bai e lake, one of the top 8 attractions in Guangzhou. The project represents the only sizable luxury living community with the widest river view in downtown of Guangzhou. The project is a mixed-use development with a total GFA of approximately 315,000 sq.m. (total saleable GFA of 159,000 sq.m.), consisting of seven towers comprising residential apartments, offices, serviced apartments, municipal and other facilities, underground car parking facilities and supporting commercial facilities.

The entire project had been completed in 2019. 800 car parking spaces and the entire block of tower A1 in aggregate GFA of 20,000 sq.m. are retained by the Group for long-term leasing purpose.

附註：

- (a) 可售建築面積合計不包括市政設施之不可銷售面積、在若干項目分配給合作夥伴及提供並無銷售代價安置住房之面積。
- (b) 昆明安寧林溪谷是一個透過合同安排權利發展之項目，上列項目資料指該項目公司發展中之建築面積。
- (c) 合作項目指由合營公司發展或本集團根據有關協議擔任項目管理人之項目。上列項目資料指項目公司發展中之建築面積。

於粵港澳大灣區：

(1) 廣州天譽半島

項目名為「廣州天譽半島」，由本公司附屬公司持有，而一名第三方廣州港集團有限公司有權分佔落成物業之可發展建築面積之28%。本集團持有落成物業餘下72%之合法業權。

該地塊位於廣州海珠區洲頭咀，廣州八大景點之一的白鵝潭畔。項目是唯一一個在廣州下城區擁有廣闊江景之大型豪華生活社區。項目為總建築面積約315,000平方米（可售建築面積合共為159,000平方米）之混合用途發展項目，建有七幢大樓，包括住宅公寓、辦公室、服務式公寓，以及市政及其他設施、地下停車場設施及配套商業設施。

整個項目已經於二零一九年竣工。800個停車位及A1棟全棟建築面積合共為20,000平方米則由本集團保留作長期出租用途。

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(2) Guangzhou Fengwei Village Project (廣州鳳尾村項目)

The project is an old village redevelopment project located in Fengwei Village, Jiufo Street (九佛街), Huangpu District, Guangzhou. The project is adjacent to the Hongwei metro station, which is about one hour away from Tianhe District, the centre of Guangzhou, and close to the International Biomedical Innovation Park. The project covers a land for a total GFA of 1,939,000 sq.m. (total saleable GFA of 743,000 sq.m.).

In late of 2020, an indirect wholly-owned subsidiary of the Company namely Nanning Tianyu Jurong Realty Company Limited ("Tianyu Jurong"), was notified by Fengwei Village Economic Cooperative Society that, following the open tender process for the introduction of cooperative entity on the Guangzhou Public Resources Trading Service Platform, Tianyu Jurong became the cooperative entity for the project.

(3) Guangzhou Luogang Project (廣州蘿崗項目)

The project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. The project occupies a site of 50,263 sq.m. with planned GFA of 122,000 sq.m. (total saleable GFA of 101,000 sq.m.). The land is originally granted for industrial purpose and our management plans to develop the project into serviced apartments and commercial properties. The management is currently negotiating with the district government about the redevelopment of the zone into a commercial project.

Guangzhou Luogang Project has development right enabling the Group to commence development subject to obtaining government approval on conversion of land uses. Investment costs paid on the project are presented as prepayments for proposed projects grouped into "Other receivables and prepayments" of the consolidated balance sheet of the Company.

(2) 廣州鳳尾村項目

該項目為位於廣州市黃埔區九佛街鳳尾村之舊村改造項目。項目毗鄰地鐵紅衛站，距離廣州市中心天河區車程約一小時，並臨近國際生物醫藥創新園。項目涵蓋土地之建築面積合共為1,939,000平方米(可售建築面積合共為743,000平方米)。

於二零二零年年底，本公司之間接全資附屬公司南寧天譽巨榮置業有限公司(「天譽巨榮」)接獲鳳尾村經濟聯合社通知，經過廣州公共資源交易中心招標公開引入合作企業的程序，天譽巨榮成為項目的競得合作企業。

(3) 廣州蘿崗項目

該項目位於廣州黃埔永和區賢堂路以北。該項目佔地50,263平方米，計劃建築面積為122,000平方米(可售建築面積合共為101,000平方米)。該土地原先批授作工業用途，而管理層計劃將該項目發展為服務式公寓及商業物業。管理層現正與地區政府磋商重新發展該地區為商業項目。

廣州蘿崗項目擁有發展權，讓本集團可在取得政府批准更改土地用途後開始發展。在本公司之綜合資產負債表內，就項目支付之投資成本列為「其他應收款項及預付款項」分類之預付擬建造項目款項。

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(4) Skyfame Health Smart City (天譽大健康智慧工業園)

The project, named as Skyfame Health Smart City is located at the southeast of Guangming New Zone, Shenzhen. The project company holds a right to redevelop on the land for a total GFA of 184,000 sq.m. (total saleable GFA of 129,000 sq.m.) for innovative industrial premises, serviced apartments and offices. We have completed the demolition works on the land and the construction has been commenced in 2021.

(5) Zhongshan Skyfame Rainbow (“中山天譽虹悅”)

The project, named as Zhongshan Skyfame Rainbow and located on Cui Sha Road (翠沙路), Rainbow Planning Zone at the north of West Zone, Zhongshan, Guangdong province, is a residential development with ancillary commercial properties. Total GFA is about 105,000 sq.m. (saleable GFA of 86,000 sq.m.). Up to 30 June 2021, a total saleable GFA of 78,000 sq.m. has been delivered to buyers.

(6) Skyfame Zhuhai Bay (“天譽珠海灣”)

In 2019, the Group entered into an agreement to acquire the entire equity interest in a company engaged in a development project in Economic Zone of Gaolan Harbour, Pingshan New Town, Zhuhai, Guangdong province. The project will be built up to feature a residential development with total GFA of 209,000 sq.m. for sale and GFA 22,000 sq.m. to be surrendered to the local government as social subsidized housing for talents and public rental housing. Construction is in progress and the management expects to complete the project in 2022 to 2023.

(4) 天譽大健康智慧工業園

該項目名為天譽大健康智慧工業園，位於深圳光明新區東南面。項目公司持有土地之發展權，涉及總建築面積為184,000平方米（可售總建築面積為129,000平方米），將發展為創新工業物業、服務式公寓及辦公室。我們已完成土地上的清拆工作，工程已經於二零二一年動工。

(5) 中山天譽虹悅

該項目名為「中山天譽虹悅」，位於廣東省中山市西區北側的彩虹規劃區翠沙路。項目為住宅發展及配套商業物業。總建築面積約為105,000平方米（可售建築面積為86,000平方米）。截至二零二一年六月三十日為止，已經交付可售建築面積合共78,000平方米予買家。

(6) 天譽珠海灣

於二零一九年，本集團訂立協議，收購一家公司之全部股本權益，而該公司於廣東省珠海平山新城高欄港經濟區經營一個發展項目。該項目將建成以提供總建築面積209,000平方米之住宅發展項目作出售，以及建築面積22,000平方米將交回當地政府作為專才之社會資助住房及公共租賃。建造工程正在進行，而管理層預期於二零二二年至二零二三年完成項目。

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In Southern Region of China:

(7) Nanning Skyfame Garden (“南寧天譽花園”)

Nanning Skyfame Garden and Skyfame Nanning ASEAN Maker Town, are collectively branded as “Nanning Skyfame City” (“南寧天譽城”).

The project is located in the business hub of Wuxiang New District (五象新區) at the southeast of the downtown of Nanning, the capital of Guangxi province. The project has been developed into a residential community, namely “Nanning Skyfame Garden”, with a total GFA of 1,202,000 sq.m. (saleable GFA of approximately 949,000 sq.m.), covering 65 towers for residential and retail properties, car parking facilities, public and municipal facilities, and residential and commercial units for the resettlement of original occupants. Up to 30 June 2021, a total saleable GFA of 913,000 sq.m. has been delivered to buyers, the remaining GFA of 36,000 sq.m. are on sale or held for the operation of our second “Yuwu Startup” co-work place.

於華南地區：

(7) 南寧天譽花園

南寧天譽花園及南寧天譽東盟創客城統稱為「南寧天譽城」。

該項目位於廣西省省會南寧市下城區東南方五象新區之商業樞紐。項目定名為「南寧天譽花園」，並已發展為總建築面積1,202,000平方米之住宅社區（可售建築面積約為949,000平方米），涵蓋65幢大樓，提供住宅及零售物業、停車設施，以及公共及市政設施，而住宅及商業單位則用作安置原居民。截至二零二一年六月三十日為止，已經交付可售建築面積合共913,000平方米予買家，餘下建築面積36,000平方米為待售或持作營運我們的第二個「魚窩空間」共享工作空間。

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(8) Nanning Skyfame ASEAN Maker Town (“南寧天譽東盟創客城”)

The development covers three land plots of 194,222 sq.m. (equivalent to 291.33 mu) located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning, Guangxi. The project is within walking distance from Nanning Skyfame Garden.

The project is a development complex divided into east and west zone and is developed in phases. Planned total GFA is 1,305,000 sq.m. (saleable GFA of approximately 1,047,000 sq.m.). The east zone features A-class offices, retail properties and an international 5-star hotel branded as Westin Nanning in a skyscraper in a height of 346 meters named as the Skyfame ASEAN Tower (“天譽東盟塔”), together with a community development consisting of serviced apartments, retail properties, and ancillary facilities specifically developed for young occupants named as “the World of Mr. Fish”(“魚先生的世界”). The west zone features residential and retail properties named as “Nanning Skyfame Byland” (“南寧天譽半島”). Construction works of the two zones is scheduled to complete by phases in the years between 2018 and 2023. The development, when completed, will then be a landmark in Wuxiang New District.

Up to 30 June 2021, residential and commercial units of saleable GFA of 641,000 sq.m. have been delivered to buyers. For the undelivered saleable GFA of 406,000 sq.m., the management plans to retain GFA of 50,000 sq.m. to be held for long-term purpose for leasing to tenants engaged in retailing and distribution businesses, and the remaining GFA of 356,000 sq.m are scheduled to be delivered in 2021 onwards until 2023, the expected year of delivery of Skyfame ASEAN Tower.

(8) 南寧天譽東盟創客城

該發展項目覆蓋佔地194,222平方米(相等於291.33畝)之三塊土地，位於廣西南寧市良慶區五象新區五象大道以北。該項目距離南寧天譽花園僅數步之遙。

該項目為一個綜合發展項目，分為東西兩區並分期開發。計劃之總建築面積為1,305,000平方米(可售建築面積約為1,047,000平方米)。東區包括名為「天譽東盟塔」之高達346米之摩天大樓，內含甲級辦公室、零售物業以及名為「南寧威斯汀酒店」之國際性五星級酒店，另有名為「魚先生的世界」專為年青人而設之社區發展項目，內含服務式公寓、零售物業及配套設施。西區由住宅及零售物業組成，名為「南寧天譽半島」。兩區之建造工程預計於二零一八年至二零二三年間分階段竣工。於完成後，該發展項目勢必成為五象新區之地標。

截至二零二一年六月三十日，可售建築面積為641,000平方米之住宅及商業單位已交付予買家。就未交付之可售建築面積406,000平方米而言，管理層計劃保留建築面積50,000平方米持有作長期出租予從事零售及分銷業務之租戶，而餘下建築面積356,000平方米計劃於二零二一年起至二零二三年(天譽東盟塔之預期交付年度)交付。

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(9) Nanning Spiritual Mansions (“南寧檀府·印象”)

The Group participates in an arrangement with 40% equity interest in a project company formed with two other local developers. The project is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The project, named as “Nanning Spiritual Mansions”, is situated on a land plot of approximately 138,000 sq.m. and to be developed in GFA of 749,000 sq.m. (saleable GFA of 582,000 sq.m.), covering residential and commercial properties, school and municipal facilities. Construction works has been completed in phases starting from 2020. Up to 30 June 2021, a total saleable GFA of 442,000 sq.m. has been delivered to buyers.

(10) Guilin Lipu Skyfame Jade Valley (“桂林荔浦天譽翡翠谷”)

The land of the project was acquired through a public auction in 2019. The project, named as Guilin Lipu Skyfame Jade Valley, is located in Lipu City (荔浦市) at the south of Guilin City. Lipu is the transportation hub to Guilin (桂林), Liao Zhou (柳州), Wuzhou (梧州) and Hezhou (賀州) cities in Guangxi. The plot is rich of natural scenery resources making the project an attractive culture and tourism development. We plan to develop the project into villas, residences and serviced apartments, a hotel and tourist scenic spot. Total GFA to be developed is 236,000 sq.m. of which 230,000 sq.m. is saleable. Construction commenced in late 2019 and delivery is expected to be in 2022 to 2024.

(9) 南寧檀府·印象

本集團與另外兩家當地發展商達成安排並組成一間項目公司，持有40%股權權益。該項目位於五象新區核心地帶，即南寧良慶區玉洞大道以北，在天譽花園與萬科公園之間。該項目名為「南寧檀府·印象」，坐落於面積約為138,000平方米的地塊，計劃發展建築面積為749,000平方米（可售建築面積為582,000平方米），涵蓋住宅與商業物業、學校與市政設施。建造工程已經於二零二零年起分期竣工。截至二零二一年六月三十日為止，已經交付可售建築面積合共442,000平方米予買家。

(10) 桂林荔浦天譽翡翠谷

該項目之土地於二零一九年透過公開拍賣收購。該項目名為「桂林荔浦天譽翡翠谷」，位於桂林市南方之荔浦市。荔浦市位處廣西桂林、柳州、梧州和賀州各市之交通樞紐。該地塊擁有豐富之自然景觀資源，使該項目成為極具吸引力之文化及旅遊發展項目。我們計劃將該項目發展成為擁有別墅、住宅及服務式公寓、酒店及旅客景點。將發展之總建築面積為236,000平方米，其中230,000平方米可供銷售。建造工程於二零一九年底展開，並預期於二零二二年至二零二四年交付。

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In Eastern Region of China:

於華東地區：

(11) Xuzhou Skyfame Time City (“徐州天譽時代城”)

(11) 徐州天譽時代城

Xuzhou Skyfame Time City is located at Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) in Xuzhou, Jiangsu province. It is situated in Times Avenue South and Xufeng Highway West in Xuzhou. It is an eco-residential and commercial development with residential and ancillary commercial units. The project has a total GFA of 468,000 sq.m. (saleable GFA of 389,000 sq.m.) with saleable GFA of 355,000 sq.m. delivered up to 30 June 2021. The project will be completed in phases by year 2021.

「徐州天譽時代城」位於江蘇省徐州市之江蘇徐州泉山經濟開發區，地點為徐州時代大道南側及徐豐公路西側。該項目為一個生態商住發展項目，並設有住宅和配套商業單位。該項目之總建築面積為468,000平方米(可售建築面積為389,000平方米)。截至二零二一年六月三十日為止，已經交付可售建築面積355,000平方米。該項目將會於二零二一年及之前分期落成。

(12) Xuzhou Skyfame Elegance Garden (“徐州天譽雅園”)

(12) 徐州天譽雅園

The project, named as Xuzhou Skyfame Elegance Garden, is located at 1 km apart from Xuzhou Skyfame Time City. The land plot was acquired through a land auction in 2017 with a total GFA of about 205,000 sq.m. (saleable GFA of 158,000 sq.m.). The project is being developed into residential and ancillary commercial development and construction works are expected to be completed in 2022.

該項目名為「徐州天譽雅園」，距離徐州天譽時代城1公里。該地塊於二零一七年透過土地拍賣收購。總建築面積約為205,000平方米(可售建築面積為158,000平方米)。該項目現正發展為住宅及配套商業發展項目，而建造工程預期將會於二零二二年竣工。

(13) Xuzhou Skyfame Smart City (“徐州廣譽智慧城”)

(13) 徐州廣譽智慧城

The land of the project was acquired through a land auction in 2019. The site is located in the north of the downtown of Xuzhou in Jiulihu district (九里湖)，next to the Zhangxiaolou (張小樓) river and a wetland park under plan. The project, namely Xuzhou Skyfame Smart City, is a mixed development in a total GFA of 533,000 sq.m. (saleable GFA of 398,000 sq.m.), consisting of residential, serviced apartments, commercial properties and a hotel. Construction and pre-sale has been commenced in 2020 with construction works expected to be completed in 2022 to 2024.

該項目之土地於二零一九年透過土地拍賣收購。該地盤位於九里湖區及徐州下城區以北，鄰近張小樓濕地及規劃中之濕地園。該項目名為「徐州廣譽智慧城」，為一個綜合發展項目，總建築面積為533,000平方米(可售建築面積為398,000平方米)，包括住宅、服務式公寓、商業物業及酒店。建造工程及預售已經於二零二零年展開，並預期於二零二二年至二零二四年完成建造工程。

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(14) Nanchang Skyfame Fenghuangyue (“南昌天譽鳳凰樾”)

The equity interest of the project was acquired in late 2019. The site, located in An Yi Xian (安義縣), a national graded eco-friendly living showcase at the northwest from the city of Nanchang, Jiangxi province. The project, named as Skyfame Fenghuangyue, with a total saleable GFA of 110,000 sq.m. to be developed into GFA of 78,000 sq.m. for villas and residential properties, GFA of 6,000 sq.m. for street-level shops and a hotel of 26,000 sq.m. The entire project has been completed on acquisition but subject to certain minor rectification and upgrading works. As of 30 June 2021, GFA of 72,000 sq.m has been delivered to buyers.

In Southwestern Region of China:

(15) Chongqing Skyfame • Smart City (“重慶天譽 • 智慧城”)

The project is located in Nan'an District of Chongqing, one of the city's three major CBDs embracing the central government district, at the river shore of the Yangtze river. The location is one of the top ten key development zones in Chongqing. Total GFA of approximately 1.2 million sq.m. are being developed in two phases into residential, LOFT apartments and commercial properties. The equity interests in the project company were acquired in phases starting in 2018 and completed in 2019.

Phase 1 of the project, named as “Gold Purple” (“紫金一品”), was completed upon our acquisition of the project. Phase 1 consists of GFA 313,000 sq.m. (saleable GFA 254,000 sq.m.).

(14) 南昌天譽鳳凰樾

該項目之股本權益於二零一九年年底收購。該地盤位於江西省南昌市西北之安義縣，經評定為國家級環保居住示範區。該項目名為「天譽鳳凰樾」，可售建築面積合共110,000平方米，已發展為建築面積78,000平方米之別墅及住宅物業，建築面積6,000平方米之路面商店及26,000平方米之酒店。整個項目已於收購時竣工，但須進行若干小型糾正及升級工程。截至二零二一年六月三十日，建築面積72,000平方米已經交付予買方。

於中國西南部地區：

(15) 重慶天譽 • 智慧城

該項目位於重慶市南岸區，為該市三大中心商業區之一，環抱中央政府區及長江河岸風光。該地段為重慶市十大重點開發區之一。總建築面積約1,200,000平方米，將會分兩期發展為住宅、閣樓式公寓及商業物業。項目公司之股本權益已自二零一八年開始分期購入並於二零一九年完成。

該項目第1期名為「紫金一品」，已於我們收購項目時完成。第1期包括建築面積313,000平方米（可售建築面積254,000平方米）。

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Phase 2, named as “Chongqing Skyfame•Smart City”, is a mixed development consisting of residences, serviced apartments, offices, shopping mall and carparking spaces, in total GFA of 882,000 sq.m. (saleable GFA of 703,000), of which GFA of 249,000 sq.m. are developed for commercial properties to be held for long term and remaining 454,000 sq.m. for sale. Up to 30 June 2021, aggregate saleable GFA of 395,000 sq.m. have been delivered in the project. Delivery is scheduled to take place by phases starting from 2020 to 2023.

(16) Chongqing Skyfame Linxifu (“重慶天譽林溪府”)

The entire equity interest in the project company was acquired in 2019. The site located at the gateway of Chongqing in the west. The land will be developed into residential and ancillary commercial properties of GFA of 448,000 sq.m. (saleable GFA of 359,000 sq.m.). Construction has been commenced in 2020 and pre-sale in late of 2020.

(17) Kunming Anning Linxi Valley (“昆明安寧林溪谷”)

In 2018, the Group obtained a right through a contractual arrangement entered with a third party. The project, named as Kunming Anning Linxi Valley (Phase 1), is erected on a plot of approximately 190,800 sq.m. with a planned GFA of approximately 297,000 sq.m. (saleable GFA of 255,000 sq.m.), which will be developed into villas, residential and ancillary commercial properties. First phase of pre-sale was launched in 2019. Construction commenced in late 2018 and will be completed in 2022.

(18) Kunming Skyfame City (“昆明天譽城”)

The land of this project was acquired through a land auction in 2019. The plot is situated in the northeast of Anning city of Kunming. The project, named as Kunming Skyfame City, is the first phase of a youth community project and is a residential development with total GFA of 491,000 sq.m. (saleable GFA of 388,000 sq.m.). Construction commenced in early 2020 and pre-sale was launched in July 2020. Completion of construction is expected in the years 2021 and 2024.

第2期名為「重慶天譽•智慧城」，是一個綜合發展項目，包含總建築面積達882,000平方米(可售建築面積為703,000平方米)之住宅、服務式公寓、辦公室、購物商場及停車位，其中249,000平方米的建築面積乃發展作為長期持有的商業物業，餘下454,000平方米則用作銷售。截至二零二一年六月三十日，項目可售建築面積合計395,000平方米已交付。交付預期將於二零二零年起至二零二三年分期進行。

(16) 重慶天譽林溪府

項目公司之全部股本權益於二零一九年收購。地盤位於重慶市西邊大門。該土地將發展為住宅及配套商業物業，建築面積為448,000平方米(可售建築面積為359,000平方米)。建造工程已經於二零二零年展開，並於二零二零年底進行預售。

(17) 昆明安寧林溪谷

於二零一八年，本集團透過與第三方訂立合同安排取得權利。該項目名為「昆明安寧林溪谷(一期)」，建於面積約190,800平方米之地塊上，計劃建築面積約為297,000平方米(可售建築面積為255,000平方米)，將發展為別墅、住宅及配套商業物業。首階段預售已於二零一九年展開。建造工程已於二零一八年底展開，並將於二零二二年竣工。

(18) 昆明天譽城

此項目之土地於二零一九年透過土地拍賣收購。該地塊位於昆明安寧市東北面。該項目名為「昆明天譽城」，是一個青年社區項目之第一期及一個住宅發展項目，總建築面積為491,000平方米(可售建築面積為388,000平方米)。建造工程已於二零二零年初展開，並已於二零二零年七月推出預售。預期建造工程將會於二零二一年及二零二四年竣工。

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2. Co-operation projects

As of 30 June 2021, our property portfolio consists of a number of projects jointly developed by joint venture or we act as project manager pursuant to the relative agreements. The total GFA of these projects are approximately 5.1 million sq.m..

3. Potential Land Reserves

3.1 Intended bids for lands

To prepare for future land replenishments, we have signed co-operation agreements with local governments or a third party in Nanning, Xuzhou and Kunming for obtaining lands through future public auctions with an aggregate GFA of 13 million sq.m. The lands will be launched for auctions when the conditions set out in the agreements have been fulfilled.

3.2 Refurbishment of old urban areas

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Guangzhou. These remodelling projects will provide an aggregated estimated GFA of approximately 4.7 million sq.m.. Investments made on these projects are included as "Other receivables and prepayments" on the consolidated balance sheet.

Upon obtaining the governmental approval of urban area refurbishment and completion of pending land auctions, the Group has capacity of additional land bank in estimated GFA of 17.7 million sq.m..

2. 合作項目

於二零二一年六月三十日，我們的物業組合包括若干由合營公司共同發展或本集團根據有關協議擔任項目管理人之項目。該等項目的總建築面積約為5,100,000平方米。

3. 潛在土地儲備

3.1 擬定土地投標

為了準備在未來補充土地，我們已與南寧、徐州及昆明之當地政府或第三方簽署多項合作協議，通過未來之公開拍賣取得總建築面積為13,000,000平方米之土地。當達成協議載列之條件後，該等土地將以拍賣的途徑推出。

3.2 舊城改造

本集團亦透過參與廣州市當地政府所實施之市區重建計劃有關之舊區重建而持有潛在土地儲備。這些改造項目估計將會提供合共約4,700,000平方米之建築面積。對此等項目作出之投資計入綜合資產負債表之「其他應收款及預付款」內。

待取得舊城地區改造之政府批文及有待進行之土地拍賣完成後，本集團之土地儲備規模估計將增加總建築面積17,700,000平方米。

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C. INVESTMENT PROPERTIES

Alongside with the development of properties for sale, the management selects suitable properties from the Group's projects portfolio that renders satisfactory rental yields and has capital appreciation potential. As at 30 June 2021, the Group holds seven investment properties in an aggregate GFA of approximately 338,000 sq.m. at aggregated fair values of RMB3,681 million in Chongqing, Nanning, Guangzhou and Hong Kong for current and future leasing income with details as follows:

1. Commercial properties under development in Chongqing Skyfame Smart City

As a condition of the land transfer contract in respect of the properties under development in Chongqing Skyfame Smart City, aggregate GFA of 248,800 sq.m. is to be built into commercial properties for long-term investment purpose. These properties, when completed in 2023, will become part of an integrated complex development in a central business district at the Southern Shore District of Chongqing. The property, carries an open market value of RMB1,313 million as at 30 June 2021 (31 December 2020: RMB1,313 million).

2. Commercial properties in Skyfame Nanning ASEAN Maker Town

Total GFA of 50,000 sq.m. is being built by the project company for leasing to tenants engaged in retail and distribution businesses. This investment property is situated in the east zone of the land plot where grade-A offices, an international hotel and a skyscraper are being built. The property, carries an open market value of RMB688 million as at 30 June 2021 (31 December 2020: RMB590 million).

C. 投資物業

連同發展物業作銷售，管理層從本集團之項目投資組合中挑選可提供令人滿意之租金收益及具備資本增值潛力之適當物業。截至二零二一年六月三十日，本集團在重慶、南寧、廣州及香港持有七項投資物業，總建築面積約為338,000平方米，總公平價值為人民幣3,681,000,000元，於目前及未來賺取租賃收入，詳情如下：

1. 重慶天譽·智慧城之發展中商業物業

作為有關發展中物業重慶天譽·智慧城之土地轉讓合同的條件，總建築面積248,800平方米將發展為商業物業作長期投資用途。當該等物業於二零二三年落成後，將成為重慶市南岸區中央商務區綜合體發展項目之一部分。截至二零二一年六月三十日，該物業之公開市場價值為人民幣1,313,000,000元（二零二零年十二月三十一日：人民幣1,313,000,000元）。

2. 南寧天譽東盟創客城之商業物業

項目公司現正興建總建築面積50,000平方米將出租予從事零售及分銷業務之租戶。此投資物業位於現正興建中的甲級寫字樓、一家國際級酒店及一幢摩天大樓之地塊之東面區域上。截至二零二一年六月三十日，該物業之公開市場價值為人民幣688,000,000元（二零二零年十二月三十一日：人民幣590,000,000元）。

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3. Guangzhou Skyfame Byland

A tower, consisting of GFA of 9,900 sq.m., is contracted with a renowned hotel operator of serviced apartments under a tenancy agreement for a term of 20 years at fixed monthly rentals. The construction was completed in 2019. The fair value of the property is RMB532 million as at 30 June 2021 (31 December 2020: RMB532 million).

4. Car parking spaces in Guangzhou Skyfame Byland

800 car parking spaces in the completed premises were leased to a management company for fixed monthly rentals. These car parking spaces carry a fair value of RMB538 million as at 30 June 2021 (31 December 2020: RMB538 million).

5. Commercial podium at Tianyu Garden Phase II

Commercial podium in GFA of 17,300 sq.m. at Tianyu Garden Phase II in Tianhe District, Guangzhou are leased to tenants. The open market value of the property is RMB444 million as of 30 June 2021 (31 December 2020: RMB444 million) as estimated by directors.

6. Office premises at Huancheng HNA Plaza

Office premises in GFA of 1,500 sq.m. in Huancheng HNA Plaza, Tianhe District, Guangzhou were mostly tenanted as at 30 June 2021. The open market values of the premises as of 30 June 2021 are RMB55 million (31 December 2020: RMB55 million).

3. 廣州天譽半島

總建築面積9,900平方米之一幢大樓已與一家知名服務式公寓酒店營運商簽訂租賃協議，為期20年，每月收取固定租金。建造工程於二零一九年完成。截至二零二一年六月三十日，該物業之公平價值為人民幣532,000,000元（二零二零年十二月三十一日：人民幣532,000,000元）。

4. 廣州天譽半島之停車位

已落成物業之800個停車位已出租予一間管理公司，每月收取固定租金。截至二零二一年六月三十日，該等停車位之公平價值為人民幣538,000,000元（二零二零年十二月三十一日：人民幣538,000,000元）。

5. 天譽花園二期商業裙樓

廣州天河區天譽花園二期之建築面積17,300平方米之商業裙樓已出租予租戶。董事估計，於二零二一年六月三十日，該物業之公開市場價值為人民幣444,000,000元（二零二零年十二月三十一日：人民幣444,000,000元）。

6. 寰城海航廣場之辦公室物業

於二零二一年六月三十日，廣州天河區寰城海航廣場之建築面積1,500平方米之辦公室物業已大部分出租。於二零二一年六月三十日，該等物業之公開市場價值為人民幣55,000,000元（二零二零年十二月三十一日：人民幣55,000,000元）。

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7. Office premises at Capital Centre

Office premises in GFA 6,200 sq.ft. (570 sq.m.) at Capital Centre in Wanchai, Hong Kong is fully leased. The open market value of the property as of 30 June 2021 is RMB111 million (HK\$133 million) (31 December 2020: HK\$133 million).

7. 資本中心辦公室物業

香港灣仔資本中心之建築面積為6,200平方呎(570平方米)之辦公室物業已全部出租。於二零二一年六月三十日，該物業之公開市場價值為人民幣111,000,000元(133,000,000港元)(二零二零年十二月三十一日：133,000,000港元)。

D. BUSINESS OUTLOOK

The Group continues to closely follow the direction of the state's real estate regulation and control policy, and launched a business transformation strategy to return to the Guangdong – Hong Kong – Macau Greater Bay Area and invest more resource in this market, especially in the Guangzhou area. The Group insist to help the government to solve the housing and employment problems of young people by working on residential youth community projects in response to the rigid demand and will adhere to the product structure of having residential products as its main product. It will strive to be an operator that works for young people's better living and continue to maintain a generally steady development rhythm.

In terms of urban renewal, the Group's urban renewal business is located in the Guangzhou and Shenzhen markets. The Group achieved the development target it set and secured the realization of a conversion project of the entire village of Fengwei Village, Huangpu District, Guangzhou City. The project, with a total GFA of approximately 1,939,000 sq.m., is located at a prime location near a metro station, showed the latest result of business transformation strategy to return to the Guangdong – Hong Kong – Macau Greater Bay Area. The Group plans to build it into the largest youth community in the Guangdong-Hong Kong-Macao Greater Bay Area and the construction is under way. At the same time, the Group will take advantage of Guangzhou's favourable urban renewal policy environment to speed up the realization of major milestones of other urban renewal projects with an area of approximately 4,700,000 sq.m. and continue to enlarge our land bank.

D. 業務展望

集團繼續緊貼國家房地產調控政策方向，並已啟動回歸粵港澳大灣區業務轉型的策略，以及投資更多資源於該市場，尤其是廣州區域。本集團通過青創住宅產品主打剛需，並堅持住宅為主的產品結構，幫助政府解決年輕人住房及就業問題，努力打造青年美好生活運營商，繼續保持整體穩健發展節奏。

城市更新方面，集團之城市更新業務均位於廣州及深圳兩個市場，集團實現既定發展目標，獲得廣州市黃埔區鳳尾村整村舊改項目轉化落地，項目總建築面積約193.9萬平方米，且臨近地鐵站位置優越，顯示回歸粵港澳大灣區業務轉型的策略的最新成果。集團計劃將其建成粵港澳大灣區最大的青創小區，而有關建造工程正在進行中。同時集團將借助廣州市良好的城市更新政策環境，加快推進約470萬平方米其他城市更新項目的重大節點落地，並繼續擴大旗下土地儲備。

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As for regional penetration, the total number of the Group's projects in the country has reached 31 and the Group will continue to keep the momentum of the development. The Group will continue to increase its investments in the Guangdong-Hong Kong-Macao Greater Bay Area, especially new projects in Guangzhou. The remaining value of goods in hand in the coming years is about RMB50.3 billion, and the proportion of the Guangdong – Hong Kong – Macau Greater Bay Area had been increased to 63%. The merging and acquisition will be the prefer way to enrich the Group land bank. However, the Group will insist on selecting quality projects patiently and carefully and carrying through the goal of achieving quality growth rather than blindly pursue quantity.

區域深耕方面，集團在全國合計項目達到31個，而本集團將會繼續保持發展勢頭。集團將繼續增加粵港澳大灣區的投入，尤其是在新增廣州項目方面。控股項目剩餘開發貨值約為人民幣50,300,000,000元，而粵港澳大灣區的比例已經上升至63%。併購將為豐富本集團土地儲備的優先方式。但集團堅持耐心謹慎挑選優質項目，貫徹實現有質量的增長目標，不盲目追求規模。

E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB4,589.3 million for the period, an increase of 20.1% from last period. The Group had delivered GFA totaling approximately 537,200 sq.m. of properties in seven projects (six month ended 30 June 2020: seven projects), which are Guangzhou Skyfame Byland, Zhongshan Skyfame Rainbow, Nanning Skyfame Garden, Nanning Skyfame ASEAN Maker Town, Nanning Spiritual Mansions, Xuzhou Skyfame Time City and Nanchang Skyfame Fenghuangyue at an overall average selling price of RMB9,300 per sq.m.(six month ended 30 June 2020: 11,200 per sq.m).

Gross margin on property sales for the period is 24.2% (six month ended 30 June 2020: 31.0%). The lower margins for the period were due to the differences in the mixtures in products as compared to the corresponding period last year.

The leasing of properties revenue amounted to RMB12.9 million (six month ended 30 June 2020: RMB11.8 million) mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou, 800 car parks at Zhoutouzui, and offices at Capital Centre in Hong Kong. The two major investment properties under development of the Group, namely 50,200 sq. m. retail units in Nanning Skyfame ASEAN Maker Town at Nanning and serviced apartments on Chongqing Skyfame • Smart City at Chongqing are in progress and expected to be completed on 2022 and 2023 respectively.

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額(扣除直接稅項後)為人民幣4,589,300,000元，較去年同期上升20.1%。本集團交付物業之建築面積共約為537,200平方米，涉及七個項目(截至二零二零年六月三十日止六個月：七個項目)，分別為廣州天譽半島、中山天譽虹悅、南寧天譽花園、南寧天譽東盟創客城、南寧檀府•印象、徐州天譽時代城及南昌天譽鳳凰樾，整體平均售價為每平方米人民幣9,300元(截至二零二零年六月三十日止六個月：每平方米人民幣11,200元)。

期內物業銷售之毛利率為24.2%(截至二零二零年六月三十日止六個月：31.0%)。本期間之利潤率下跌乃由於產品組合與去年同期有別。

租賃物業主要為廣州天譽花園二期之商業裙樓、洲頭咀之800個停車位及香港資本中心之辦公室，有關收益為人民幣12,900,000元(截至二零二零年六月三十日止六個月：人民幣11,800,000元)。本集團兩項主要發展中投資物業為位於南寧市之南寧天譽東盟創客城中之50,200平方米零售單位以及位於重慶市之重慶天譽•智慧城中之服務式公寓，其正在建造中，並預期將分別於二零二二年及二零二三年竣工。

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Other gains – net

Other gains – net mainly represents the income from financial assets at fair value through profit or loss amounted to RMB16.7 million (six month ended 30 June 2020: RMB17.5 million), net of loss of fair value changes of the financial assets at fair value through profit or loss amounted to RMB6.6 million (six month ended 30 June 2020: gain of RMB11.1 million) as at the balance sheet date. The Group entered investment in fixed income funds from time-to-time for cashflow management purpose whenever with surplus cash.

Operating expenses

Sales and marketing expenses amounted to RMB105.5 million for the period, a slightly decrease of 8% compared to RMB114.9 million for the last period. The decrease in sales and marketing expenses was primarily a result of our cost planning arrangement as part of our efforts to manage our project costs during the period.

Administrative and other operating expenses, amounting to RMB208.6 million (six month ended 30 June 2020: RMB202.5 million), slightly increase of 3% compared to last period. Total staff costs, a major administrative and other operating expenses, totalling RMB148.2 million for the period (six month ended 30 June 2020: RMB155.8 million) of which RMB19.7 million (six month ended 30 June 2020: RMB16.9 million) were capitalized as development cost of properties under development.

Finance costs

Finance costs, representing mainly the arrangement fees and interests incurred on indebtedness amounted to RMB491.0 million (six month ended 30 June 2020: RMB390.4 million) for the period. Higher finance costs were incurred on new indebtedness created in the period. Finance costs were mostly incurred for the development of projects and hence are capitalized as costs of projects under development, remaining RMB10.1 million charged against the operating results for the period. The overall annualized borrowing cost, representing finance costs divided by total indebtedness, is 11.3% (the full year in 2020: 11.8%). Finance costs also included interest incurred on lease liabilities amounted to RMB9.2 million and foreign exchange gain on financing activities of offshore loans denominated in HK\$ and US\$ booked at closing rates as a result of appreciation of RMB against the HK\$ and US\$ in the period.

其他收益－淨額

其他收益－淨額主要為於結算日來自按公平價值計入損益之金融資產之收入人民幣16,700,000元（截至二零二零年六月三十日止六個月：人民幣17,500,000元），扣除按公平價值計入損益之金融資產的公平價值變動虧損人民幣6,600,000元（截至二零二零年六月三十日止六個月：收益人民幣11,100,000元）。本集團會不時在每當有盈餘現金時為現金流量管理目的作固定收入基金的短期投資。

經營開支

期內銷售及市場推廣開支為人民幣105,500,000元，較去年同期之人民幣114,900,000元輕微下降8%。銷售及市場推廣開支有所減少主要乃由於本集團於本期間內管理旗下項目成本時作出成本規劃安排所致。

行政及其他經營開支為人民幣208,600,000元（截至二零二零年六月三十日止六個月：人民幣202,500,000元），較去年同期輕微增加3%。員工成本總額為主要行政及其他經營開支項目之一，期內總額為人民幣148,200,000元（截至二零二零年六月三十日止六個月：人民幣155,800,000元），其中人民幣19,700,000元（截至二零二零年六月三十日止六個月：人民幣16,900,000元）已資本化為發展中物業之開發成本。

財務費用

期內之財務費用（主要為債務之安排費及所產生利息）為人民幣491,000,000元（截至二零二零年六月三十日止六個月：人民幣390,400,000元）。於本期間內，財務費用上升原因為新增債務的財務成本上升。大部分已產生之財務費用與項目發展有關，故已於發展中項目成本作資本化處理，餘下人民幣10,100,000元於期內之經營業績中扣除。整體年度化借貸成本（即財務費用除以總債務）為11.3%（二零二零年全年：11.8%）。財務費用亦包括就租賃負債發生的利息為人民幣9,200,000元，以及由於人民幣兌港元及美元在本期間內升值，以港元及美元計值之離岸貸款按期末匯率換算入賬錄得融資活動外匯收益。

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Income tax expense

Income tax expense mainly includes land appreciation tax of RMB208.4 million (six month ended 30 June 2020: RMB178.3 million) on properties sold in the period and provision of RMB323.5 million (six month ended 30 June 2020: 347.0 million) for corporate income taxes on assessable earnings for the period. Also included is deferred tax credit totaling RMB128.5 million (six month ended 30 June 2020: RMB85.5 million).

Profit for the period

For the six months ended 30 June 2021, profit for the period was approximately RMB464.9 million (six month ended 30 June 2020: RMB432.2 million), representing an increase of approximately 7.5% as compared to the corresponding period last year.

Profit for the period included RMB197.6 million (six months ended 30 June 2020: RMB268.7 million) profit attributable to owners of the Company and RMB267.3 million (six month ended 30 June 2020: RMB163.5 million) attributable to non-controlling interests.

In the first half of 2021, the decrease in the Group's gross profit margin and net profit attributable to owners was mainly due to the Group accelerated the further expansion and development strategy of the projects in the Guangdong-Hong Kong-Macao Greater Bay Area. In view of the previous epidemic and market conditions, the Group arranged for the speeding up of the sale and marketing of the remaining units in the completed property projects, in order to withdrew financial resources to expand other potential projects in Guangdong-Hong Kong-Macao Greater Bay Area such as the urban renewal of Guangzhou Fengwei Village Project in Huangpu District.

所得稅開支

所得稅開支主要包括期內已售物業之土地增值稅人民幣208,400,000元(截至二零二零年六月三十日止六個月:人民幣178,300,000元),以及就期內應課稅盈利之企業所得稅作出之撥備人民幣323,500,000元(截至二零二零年六月三十日止六個月:人民幣347,000,000元)。其亦包括遞延稅項抵免合共人民幣128,500,000元(截至二零二零年六月三十日止六個月:人民幣85,500,000元)。

本期間溢利

於截至二零二一年六月三十日止六個月,本期間溢利約為人民幣464,900,000元(截至二零二零年六月三十日止六個月:人民幣432,200,000元),較去年同期增加約7.5%。

本期間溢利包括本公司擁有人應佔溢利人民幣197,600,000元(截至二零二零年六月三十日止六個月:人民幣268,700,000元)及非控制性權益應佔溢利人民幣267,300,000元(截至二零二零年六月三十日止六個月:人民幣163,500,000元)。

集團2021年上半年毛利率及歸屬擁有人淨利潤減少,主要因集團啟動回歸粵港澳大灣區業務轉型的策略所致。鑒於前期疫情及市場情況,集團安排部分項目尾盤產品加快去化,回籠財務資源拓展了廣州黃浦區鳳尾村城市更新等其他粵港澳大灣區項目。

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Liquidity and Financial Resources

流動性及財務資源

			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
		Change in% 變動百分比		
Total assets	總資產	4.4%	30,348,913	29,061,741
Net assets	淨資產	13.2%	5,426,987	4,794,758

Total assets of the Group amounted to RMB30,348.9 million, a 4.4% increase from last year-end. Properties under development, at carrying value of RMB12,747.7 million, is the biggest asset category, constituting 42% of the total assets of the Group. Total assets also include investment properties of RMB3,681.1 million, completed properties held for sale totaling RMB2,581.9 million, properties and equipment, right-of-use assets totaling RMB801.4 million, financial assets at fair value through profit or loss totaling RMB1,515.5 million, trade receivables of RMB215.2 million, other receivables and prepayment totaling RMB3,615.6 million, restricted cash and pledged deposits of RMB2,209.1 million and cash and cash equivalents of RMB2,511.1 million.

本集團之總資產達人民幣30,348,900,000元，較去年年末增加4.4%。發展中物業之賬面值為人民幣12,747,700,000元，是最大資產類別，佔本集團總資產42%。總資產亦包括投資物業人民幣3,681,100,000元、持作出售已竣工物業合共人民幣2,581,900,000元、物業及設備和使用權資產合共人民幣801,400,000元、按公平價值計入損益之金融資產合共人民幣1,515,500,000元、貿易應收款項人民幣215,200,000元、其他應收款項及預付款項合共人民幣3,615,600,000元、受限制現金及已抵押存款人民幣2,209,100,000元以及現金及現金等值項目人民幣2,511,100,000元。

Capital structure and liquidity

The indebtedness of the Group, aggregated to RMB9,870.6 million at the period-end date, increase 13.6% from the balance of RMB8,691.4 million as at 31 December 2020, as a result of increase in debts and other expenses amount to RMB2,997.0 million, net with repayment of debt amounted to RMB1,817.8 million (included repayment of accrued interest and exchange effect of debt) during the period. Indebtedness comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

資本架構與流動性

於期末，本集團之債務總額為人民幣9,870,600,000元，較二零二零年十二月三十一日之結餘人民幣8,691,400,000元增加13.6%，源於期內債項及其他開支增加人民幣2,997,000,000元，並扣除償還債務人民幣1,817,800,000元（包括償還累計利息以及債項之匯兌影響）。債務包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

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The Group endeavours to match the tenors of its indebtedness with the normal operating cycle of the projects. Besides, our management is more than cautious to ensure due debts are served and repaid on schedule. The short-tenor borrowings are mainly borrowings due to banks, financial institutions and issue of bonds, for which repayments have been scheduled to be financed by sale proceeds generated from the projects securing the borrowings. The management expects the sale proceeds are sufficient enough to serve the repayments.

Net debt calculated as total borrowings net of cash and cash equivalents and less guarantee deposits for bank borrowings included in restricted cash (the "Net Debt"), increased to RMB7,347.5 million (31 December 2020: RMB6,530.6 million).

Notwithstanding, cash level at the period-end date maintain in steady level amounted to RMB4,720.2 million at 30 June 2021 (31 December 2020: RMB2,303.2 million). Despite the increase in indebtedness and relatively steady level of cash position, the net gearing ratio (calculated as Net Debt divided by the total equity plus Net Debt) is slightly decreased to 57.5% as at 30 June 2021 (31 December 2020: 57.7%).

Current assets aggregated to RMB25,685.0 million as at the period-end (31 December 2020: RMB24,431.9 million), an increase of 5.1% from last year-end. Current liabilities at the period-end amounted to RMB16,173.9 million (31 December 2020: RMB17,524.0 million). The current ratio improved to 1.59 times as at 30 June 2021 (31 December 2020: 1.39 times). The management continues to pay high attention to the liquidity position and ensure that assets, mostly inventories for sale and properties under development, can be readily turned into cash to meet the financial needs of the Group.

本集團致力將其債務年期配合項目的正常營運週期。此外，管理層更為審慎以確保按時履行並償還到期債務。短期借貸主要為應付銀行及金融機構之借款以及發行債券，並已安排了將以為借貸提供抵押的有關項目產生之銷售所得款項按期撥付。管理層預期銷售所得款項足以支付還款。

淨債務（以總借貸減現金及現金等值項目和扣除為銀行借貸作擔保之存款（包括在受限制現金））（「債務淨額」）增加至人民幣7,347,500,000元（二零二零年十二月三十一日：人民幣6,530,600,000元）。

儘管如此，現金水平於期末維持於穩定水平，於二零二一年六月三十日為人民幣4,720,200,000元（二零二零年十二月三十一日：人民幣2,303,200,000元）。儘管債務水平上升及現金狀況相對穩定，然而，於二零二一年六月三十日之淨債務比率（債務淨額除以權益總額加債務淨額計算）輕微下降至57.5%（二零二零年十二月三十一日：57.7%）。

期末之流動資產總值為人民幣25,685,000,000元（二零二零年十二月三十一日：人民幣24,431,900,000元），較去年末上升5.1%。期末之流動負債為人民幣16,173,900,000元（二零二零年十二月三十一日：人民幣17,524,000,000元）。於二零二一年六月三十日，流動比率改善至1.59倍（二零二零年十二月三十一日：1.39倍）。管理層繼續高度重視流動性水平，以及確保資產（主要為待售存貨及發展中物業）可即時轉換為現金以應付本集團之財務需要。

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Borrowings and pledge of assets

As at 30 June 2021, certain investment properties, self-use properties, properties for sale and properties under development are mortgaged in favor of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and acquisition needs. In addition, equity interests in certain subsidiaries are charged as security for certain borrowings. As at 30 June 2021, aggregate outstanding balances of these secured indebtedness amounted to RMB6,208.9 million.

The pledged assets or the underlying assets represented by these securities carry an aggregate estimated realizable value of approximately RMB14.5 billion as at 30 June 2021. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

借貸及資產抵押

於二零二一年六月三十日，若干投資物業、自用物業、待售物業及發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及收購需要。此外，若干附屬公司之股權已抵押以取得若干借貸。於二零二一年六月三十日，該等有抵押債務之未償還結餘總額為人民幣6,208,900,000元。

於二零二一年六月三十日，已抵押資產或以有關抵押品為代表之相關資產於賬面上之估計可變現總值約為人民幣14,500,000,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. CONTINGENT LIABILITIES

The Group has been involved in several lawsuits arising in the ordinary course of business. No provision has been made for these lawsuits after the management obtained external lawyers' opinion and considered that they are remote and as the lawsuits are in progress and the outcome cannot be reasonably estimated at this stage.

F. 或然負債

本集團牽涉入若干在正常業務運作中產生之訴訟。在管理層取得外聘律師意見後，認為其可能性不大，而由於有關訴訟正在進行中，在現階段無法合理估計結果，因此，並無就該等訴訟作出撥備。

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G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain corporate financing, property leasing, investment holding and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2021, the Group has Hong Kong and US dollar denominated borrowings equivalent to RMB6,181.4 million, representing 63% of total indebtedness, financial assets at fair value of RMB1,515.5 million and overseas properties for self-use and leasing in Hong Kong with carrying value of HK\$203.0 million (equivalent to RMB168.9 million). All other assets and liabilities in material values are denominated in RMB. These assets and liabilities denominated in non-RMB are converted to RMB at the closing exchange rates of RMB against these US and HK dollars on consolidation into the financial accounts of the Group.

Throughout the period ended 30 June 2021, RMB has appreciated 1.1% and 1.0% against HK and US dollars respectively. As a result, net unrealized foreign exchange gains of RMB43.2 million were recorded when assets and liabilities denominated in foreign currencies are converted into RMB in the financial accounts. In addition, exchange differences arising from consolidation of assets and liabilities of subsidiaries operating in Hong Kong as at 30 June 2021 results to an exchange gain of RMB2.6 million which is recorded in the exchange reserve that forms part of the equity of the Company.

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣（本公司主要附屬公司之功能貨幣）計值。然而，若干公司融資、物業租賃、投資控股及行政活動乃於香港進行及以港元或美元計值。於二零二一年六月三十日，本集團有以港元或美元計值之借貸（相等於人民幣6,181,400,000元，佔債務總額63%），公平價值為人民幣1,515,500,000元的金融資產及位於香港之海外自用及租賃物業，賬面值為203,000,000港元（相等於人民幣168,900,000元）。所有具有實質價值之其他資產及負債均以人民幣計值。以非人民幣計值之該等資產及負債於綜合計入本集團之財務賬目時，均按期末人民幣兌美元及港元之匯率轉換為人民幣。

於截至二零二一年六月三十日止整個期間內，人民幣兌港元及美元分別升值1.1%及1.0%。因此，當以外幣計價的資產及負債在財務賬目中換算為人民幣時，錄得未變現匯兌收益淨額人民幣43,200,000元。此外，於二零二一年六月三十日將於香港經營之附屬公司之資產及負債綜合入賬時產生匯兌差額，導致出現匯兌收益人民幣2,600,000元，其已計入外匯儲備，外匯儲備構成本公司權益之一部分。

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The fluctuations in RMB against the US and HK dollars will bring volatility to the bottom line of the Group against which unrealized losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time weigh the benefits of the hedge and costs to be incurred, the extent of fluctuations in RMB perceived by the management. We are also exploring other natural hedges, such as investments in different territories where US and HK dollars are the functional currencies to reduce the exposures of the depreciation of RMB on the financial results and position of the Group.

H. RISK MANAGEMENT

We face lots of business risks as a mainland developer. Amongst the risks, the key risk is the continuing austerity measures imposed by the government on the property sector that restrict demand of home buyers and lending to developers, putting constraints on developers' cash flow. To relieve the risks resulting from these regulations and restrictions, our management is placing specific care about the controlling of financial resources for its expansion in land reserve. The standing risk management committee set up by the board of directors guides our management team to build up controls in the daily operational process and alerts the board on critical risks that may cause significant consequences. Our internal audit department conducts regular reviews to check the implementation of the controls.

I. EMPLOYEES

The Group recruits suitable staff in capable caliber to fill vacancies created as a result of the growing business. As at 30 June 2021, including four executive directors of the Company, the Group employed a total of 1,480 full-time staff, of which 234 work in site offices, 280 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 966 full-time staff in the property management offices in Greater Bay Area, Chongqing, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses and shares awards benchmarked on performance targets, and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

人民幣兌美元及港元匯價反覆將令本集團之盈利出現波動，並會就此計算未變現虧損或溢利。由於本集團之業務大部分在中國進行，故並無針對人民幣可能貶值之自然對沖。管理層將不時衡量對沖之效益及將產生之成本，以及管理層所觀察之人民幣波動幅度。我們亦會探討其他自然對沖方法，例如投資於美元及港元為功能貨幣之不同地區等，以減少人民幣貶值對本集團之財務業績及狀況之影響。

H. 風險管理

作為內地發展商，我們面對許多業務風險。在眾多風險中，較為重要的一項是政府對物業行業不斷實施之調控措施，打擊置業人士之需求及向發展商貸款之活動，限制了發展商之現金流。為緩解此等法規及限制所帶來之風險，管理層特別注重控制擴充土地儲備之財務資源。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

I. 僱員

本集團招聘合適之優秀員工，以填補因業務增長而出現之空缺。於二零二一年六月三十日，連同本公司之四名執行董事，本集團共聘有1,480名全職員工，其中234名於地盤辦事處工作、280名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作、966名全職員工於大灣區、重慶、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。為激勵僱員，本集團以績效目標為基準發放現金獎金及股份獎勵，並授予可購買本公司股份之購股權。此外，本集團為管理培訓生及各級職員籌辦培訓課程。薪酬組合與員工所在業務地區之就業市場一致。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		Note	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	431,864	435,740
Right-of-use assets	使用權資產	13	369,540	376,656
Investment properties	投資物業	14	3,681,138	3,584,405
Interest in joint venture	於合營企業之權益	16	45,973	43,897
Deferred tax assets	遞延稅項資產		135,437	189,110
			4,663,952	4,629,808
Current assets	流動資產			
Properties under development	發展中物業	17	12,747,663	14,051,893
Completed properties held for sale	持作出售已竣工物業	18	2,581,897	2,080,204
Trade receivables	貿易應收款項	19	215,211	400,899
Other receivables and prepayments	其他應收款項及預付款項	20	3,615,577	4,633,717
Contract costs	合同成本		288,963	187,798
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產	15	1,515,462	774,220
Restricted and pledged deposits	受限制及已抵押存款	21	2,209,075	334,489
Cash and cash equivalents	現金及現金等值項目	22	2,511,113	1,968,713
			25,684,961	24,431,933
Total assets	總資產		30,348,913	29,061,741
EQUITY	權益			
Share capital	股本	23	26,090	24,680
Other reserves	其他儲備	23, 24	1,693,663	1,327,058
Retained earnings	保留溢利	24	2,982,769	2,995,966
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,702,522	4,347,704
Non-controlling interests	非控制性權益		724,465	447,054
Total equity	權益總額		5,426,987	4,794,758

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		Note	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		167,563	162,772
Bank and other borrowings	銀行及其他借貸	27	8,215,466	6,037,941
Deferred tax liabilities	遞延稅項負債		364,971	542,298
			8,748,000	6,743,011
Current liabilities	流動負債			
Lease liabilities	租賃負債		17,506	8,753
Bank and other borrowings	銀行及其他借貸	27	1,655,147	2,653,495
Trade and other payables	貿易及其他應付款項	28	5,870,961	4,102,800
Contract liabilities	合同負債	29	7,135,301	9,429,225
Income tax payable	應付所得稅		1,495,011	1,329,699
			16,173,926	17,523,972
Total liabilities	負債總額		24,921,926	24,266,983
Total equity and liabilities	權益及負債總額		30,348,913	29,061,741

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

上述中期簡明綜合資產負債表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

Six months ended 30 June

截至六月三十日止六個月

		Note 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益	5	4,683,172	3,878,091
Cost of sales and services	銷售及服務成本	8	(3,560,134)	(2,696,375)
Gross profit	毛利		1,123,038	1,181,716
Other income	其他收入	6	5,035	32,631
Other gains – net	其他收益－淨額	7	6,037	31,090
Sales and marketing expenses	銷售及市場推廣開支	8	(105,535)	(114,909)
Administrative and other expenses	行政及其他開支	8	(208,601)	(202,506)
Impairment loss of trade and other receivables	貿易及其他應收款項之 減值虧損		(10,095)	(14,573)
Fair value changes in investment properties	投資物業之 公平價值變動	14	15,412	31,000
Operating profit	經營溢利		825,291	944,449
Finance costs	財務費用	9	(10,137)	(71,444)
Finance income	財務收入	9	51,144	3,924
Finance income/(costs) – net	財務收入／(費用)－淨額	9	41,007	(67,520)
Share of profits/(losses) of joint ventures, net of tax	應佔合營企業溢利／ (虧損)・扣除稅項		2,076	(4,865)
Profit before income tax	除所得稅前溢利		868,374	872,064
Income tax expense	所得稅開支	10	(403,435)	(439,867)
Profit for the period	本期間溢利		464,939	432,197
Profit for the period attributable to:	應佔本期間溢利：			
– Owners of the Company	– 本公司擁有人		197,627	268,668
– Non-controlling interests	– 非控制性權益		267,312	163,529
			464,939	432,197

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

		Six months ended 30 June 截至六月三十日止六個月	
	Note 附註	2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Other comprehensive income for the period	本期間其他全面收益		
Item that may be reclassified to profit or loss	可重新分類至損益之項目		
– Exchange differences on translation of foreign operations	– 換算海外經營業務產生的匯兌差額	2,579	3,438
Other comprehensive income for the period, net of tax	本期間其他全面收益，扣除稅項	2,579	3,438
Total comprehensive income for the period	本期間全面收益總額	467,518	435,635
Total comprehensive income for the period attributable to:	應佔本期間全面收益總額：		
– Owners of the Company	– 本公司擁有人	200,206	272,106
– Non-controlling interests	– 非控制性權益	267,312	163,529
		467,518	435,635
Earnings per share (expressed in RMB per share)	每股盈利 (按每股人民幣元列示)		
– Basic	– 基本	0.025	0.035
– Diluted	– 攤薄	0.025	0.034

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

上述中期簡明綜合全面收益表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
Note 附註		Share capital	Share premium	Share-based payment reserve	Share held for share award scheme reserve	Foreign exchange reserve	Other reserves	Retained earnings	Sub-total	Non- controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	以股份為基礎 之酬金儲備 RMB'000 人民幣千元	股份獎勵 計劃持有之 股份儲備 RMB'000 人民幣千元	外匯儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控制性權益 RMB'000 人民幣千元	總計 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)									
	Balance at 1 January 2021	於二零二一年一月一日的結餘									
		24,680	579,406	44,382	(123,242)	197	826,315	2,995,966	4,347,704	447,054	4,794,758
	Profit for the period	-	-	-	-	-	-	197,627	197,627	267,312	464,939
	Other comprehensive income	-	-	-	-	2,579	-	-	2,579	-	2,579
	Total comprehensive income for the period	-	-	-	-	2,579	-	197,627	200,206	267,312	467,518
	Transaction with owners:	與擁有人之交易:									
	Issue of shares: Exercise of share options issue	25	70	9,889	(3,490)	-	-	-	6,469	-	6,469
	Issue of shares: Share Placing	25	1,340	351,211	-	-	-	-	352,551	-	352,551
	Capital injection to a subsidiary by non-controlling interests	25	-	-	-	-	-	-	-	10,099	10,099
	Employee share option and share award schemes	25, 26	-	-	6,416	-	-	-	6,416	-	6,416
	Final dividend for 2020	12	-	-	-	-	-	(210,824)	(210,824)	-	(210,824)
	Balance at 30 June 2021	於二零二一年六月三十日的結餘									
		26,090	940,506	47,308	(123,242)	2,776	826,315	2,982,769	4,702,522	724,465	5,426,987
	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)									
	Balance at 1 January 2020	於二零二零年一月一日的結餘									
		24,670	1,684,671	42,786	(143,914)	(446)	(269,765)	2,201,171	3,539,173	210,873	3,750,046
	Profit for the period	-	-	-	-	-	-	268,668	268,668	163,529	432,197
	Other comprehensive income	-	-	-	-	3,438	-	-	3,438	-	3,438
	Total comprehensive income for the period	-	-	-	-	3,438	-	268,668	272,106	163,529	435,635
	Transaction with owners:	與擁有人之交易:									
	Repurchase of shares	23	(47)	(14,328)	-	-	-	-	(14,375)	-	(14,375)
	Issue of shares: Exercise of share options issue	25	37	5,365	(1,724)	-	-	-	3,678	-	3,678
	Employee share option and share award schemes	25, 26	-	-	23,738	-	-	-	23,738	-	23,738
	Reallocation of lapsed options from share-based payment reserve to retained earnings	25	-	-	(539)	-	-	539	-	-	-
	Final dividend for 2019	12	-	-	-	-	-	(166,564)	(166,564)	-	(166,564)
	Distributions		-	-	-	-	-	-	-	(30,000)	(30,000)
	Balance at 30 June 2020	於二零二零年六月三十日的結餘									
		24,660	1,675,708	64,261	(143,914)	2,992	(269,765)	2,303,814	3,657,756	344,402	4,002,158

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

上述中期簡明綜合權益變動表應與連帶附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至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	經營業務產生現金流量		
Cash generated from/(used in) operations	經營業務產生／(所用)之現金	1,382,318	(338,466)
PRC corporate income tax paid	已付中國企業所得稅	(226,285)	(94,890)
PRC land appreciation tax paid	已付中國土地增值稅	(77,823)	(68,477)
Net cash generated from/(used in) operating activities	經營活動產生／(所用)現金淨額	1,078,210	(501,833)
Cash flows from investing activities	投資活動產生現金流量		
Interest received	已收取利息	38,981	10,601
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所收購現金	—	9,309
Purchases of property, plant and equipment	購入物業、廠房及設備	(5,390)	(1,013)
Paid to a joint venture	支付予合營公司	—	(96,213)
Acquisition of financial assets	收購金融資產	(1,082,842)	(40,263)
Redemption of financial assets	贖回金融資產	190,875	—
Advance to a non-controlling shareholder of subsidiary	墊款予附屬公司非控股股東	(8,000)	—
Repayments from non-controlling shareholders of subsidiaries	償還自附屬公司非控制性股東	100,233	23,498
Receipt of deposit for potential target project	收取有關潛在目標項目的意向金	1,000,000	—
Changes in restricted and pledged deposits	受限制及已抵押存款的變動	(1,874,586)	(165,899)
Net cash used in investing activities	投資活動所用現金淨額	(1,640,729)	(259,980)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June 截至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 financing activities	融資活動產生現金流量		
Purchase of ordinary shares for share award scheme	就股份獎勵計劃購入普通股	—	(14,375)
Proceeds from issue of ordinary shares for share option scheme	就購股權計劃發行普通股所得款項	6,469	3,678
Proceeds from Share Placing	來自股份配售的所得款項	352,551	—
Capital injection to a subsidiary by non-controlling interests	非控制性權益對附屬公司注資	10,099	—
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	2,997,427	1,629,912
Repayment of bank and other borrowings	償還銀行及其他借貸	(1,833,307)	(533,413)
Interest and other borrowing costs paid	已付利息及其他借貸成本	(406,639)	(228,078)
Dividend paid to non-controlling interests	支付予非控制性權益之股息	—	(30,000)
Net cash generated from financing activities	融資活動產生現金淨額	1,126,600	827,724
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	564,081	65,911
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值項目之影響	(21,681)	(1,498)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,968,713	1,572,618
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	2,511,113	1,637,031

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

上述中期簡明綜合現金流量表應與連帶附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Skyfame Realty (Holdings) Limited (the “**Company**”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Its (a) registered office, (b) head office and principal place of business in the People’s Republic of China (“**PRC**”), and (c) principal place of business in Hong Kong are at (a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda; (b) 32nd to 33rd floors of HNA Tower, 8 Linhe Zhong Road, Tianhe District, Guangzhou, Guangdong Province, PRC and (c) Unit 1401, 14th Floor, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong, respectively.

The Company and its subsidiaries are hereinafter collectively referred to as the “**Group**”. The principal activity of the Company continues to be investment holding. The principal activities of its subsidiaries are property development, property investment, property management and commercial operations.

These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

The outbreak of the 2019 Novel Coronavirus (“**COVID-19**”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of real estate including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the condensed consolidated interim financial information is authorised for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

1 一般資料

天譽置業(控股)有限公司(「**本公司**」)於百慕達註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。其(a)註冊辦事處、(b)中華人民共和國(「**中國**」)總辦事處及主要營業地點及(c)香港主要營業地點分別為(a) Clarendon House, 2 Church Street, Hamilton HM11, Bermuda；(b)中國廣東省廣州市天河區林和中路8號海航大廈32至33樓；及(c)香港灣仔告士打道151號資本中心14樓1401室。

本公司及其附屬公司以下統稱為「**本集團**」。本公司之主要業務繼續為投資控股。其附屬公司之主要業務為物業發展、物業投資、物業管理以及商業營運。

除另有說明外，此等財務報表乃以人民幣(「**人民幣**」)呈列，而所有數值已四捨五入至最接近的千位(人民幣千元)。

2019年新型冠狀病毒(「**COVID-19**」)的爆發帶來了前所未有的挑戰，並給經濟增加了不確定性。COVID-19可能會影響房地產行業的財務表現和狀況，包括物業的建造和交付、投資物業的租金收入和出租率、貿易及其他應收款項的預期信貸虧損撥備、投資物業的公平價值等。自COVID-19爆發以來，本集團持續關注COVID-19的狀況，並積極應對其對本集團財務狀況和經營業績的影響。於簡明綜合中期財務資料獲准刊發之日，COVID-19並無對本集團的財務狀況和經營業績產生任何重大不利影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim financial information has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

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

(a) New and amended standards and interpretation adopted by the Group

Amendments to HKFRS 9, Interest Rate Benchmark
HKAS 39, HKFRS 7, Reform – Phase 2
HKFRS 4 and HKFRS 16

HKFRS 16 (Amendments) COVID-19 – related Rent
Concessions beyond
30 June 2021

The adoption of new and amended standards and interpretation did not have any material impact on the interim financial information.

2 編製基準及會計政策

中期財務資料乃根據香港會計準則第34號「中期財務報告」編製。中期財務資料應連同本集團截至二零二零年十二月三十一日止年度的全年財務報表一併閱讀，其乃根據香港財務報告準則（「香港財務報告準則」）編製。

所採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全年財務報表所採用者（其在全年財務報表內描述）互相一致，惟採用以下所述的新的及經修訂的準則及詮釋除外。

(a) 本集團採用新訂及經修訂準則及詮釋

香港財務報告準則 第9號、香港會計準則 第39號、香港財務報告 準則第7號、香港財務 報告準則第4號及香港 財務報告準則第16號 (修訂)	利率基準改革 第2階段
香港財務報告準則 第16號(修訂)	二零二一年 六月三十 日之後的 COVID-19相 關租金寬免

採用新的及經修訂的準則及詮釋對中期財務資料並無產生任何重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) New standards and amendments not yet adopted

The following new standards and amendments have been published that are not mandatory for the six months ended 30 June 2021 and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2 編製基準及會計政策(續)

(b) 尚未獲採納的新訂準則及修訂

以下新訂準則及修訂已經頒佈，惟並未於截至二零二一年六月三十日止六個月強制生效，且並未獲本集團提前採納。預期該等準則將不會對實體於本報告期間或未來報告期間及可見將來的交易產生重大影響。

		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 HKAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
香港會計準則第16號(修訂)	物業、廠房及設備：達到預期使用狀態前的銷售收入	二零二二年一月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂)	引述概念框架的內容	二零二二年一月一日
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂)	虧損性合同：履行合同的成本	二零二二年一月一日
Annual Improvements	Annual Improvements to HKFRS Standards 2018-2020 Cycle	1 January 2022
年度改善項目	香港財務報告準則年度改善項目 (二零一八年至二零二零年循環)	二零二二年一月一日
Revised Accounting Guideline 5	Merger Accounting for Common Control Combination	1 January 2022
會計指引第5號(經修訂)	共同控制合併的合併會計法	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 Noncurrent	1 January 2023
香港會計準則第1號(修訂)	負債的流動與非流動劃分	二零二三年一月一日

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

(b) New standards and amendments not yet adopted (Continued)

2 編製基準及會計政策 (續)

(b) 尚未獲採納的新訂準則及修訂 (續)

		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
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(二零二零年)	財務報表的列報：借款人對含有按要求隨時付還條 文的有期貨款的分類	二零二三年一月一日
Amendments to HKAS 1, HKFRS Practice Statement 2 and HKAS 8	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號、香港 財務報告準則實務公告第2號及 香港會計準則第8號(修訂)	會計政策的披露	二零二三年一月一日
Amendment to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號(修訂)	與單一交易產生的資產和負債有關的遞延稅項	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)	投資者與其聯營企業或合營企業之間的資產出售 或投入	待定

The Group's assessment of these new standards and amendments did not identify a significant impact on the Group's financial performance and position.

本集團對該等新準則及修訂的評估並無發現會對本集團的財務表現及狀況產生重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

3 ESTIMATES

The preparation of the 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 the 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 annual financial statements for the year ended 31 December 2020, except for the estimation of income tax using the tax rate that would be applicable to expected total annual earnings.

4 FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

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

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

3 估計

編製中期財務資料時，管理層須作出判斷、估計及假設，其會影響會計政策的應用，以及資產、負債、收入及開支的呈報金額。實際結果可能有別於此等估計。

在編製中期財務資料時，除了釐定所得稅準備所需估計的變動外，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性的關鍵來源，與截至二零二零年十二月三十一日止年度的全年財務報表所應用的相同，惟採用會應用於預期全年盈利總額的稅率估計所得稅除外。

4 財務風險管理

4.1 財務風險因素

本集團的業務令其面臨多項財務風險：市場風險（包括匯兌風險、現金流量及公平價值利率風險）、信貸風險及流動性風險。

中期財務資料並不包括規定須載於年度財務報表的所有財務風險管理資料及披露資料，故應連同本集團截至二零二零年十二月三十一日止年度的全年財務報表一併閱讀。

自年末以來風險管理部門或任何風險管理政策並無任何變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level is as follow:

- Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.
- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

See Note 14 for disclosures of the investment properties that are measured at fair value.

4 財務風險管理 (續)

4.2 公平價值估計

本節闡述釐定於財務報表內按公平價值確認及計量之金融工具之公平價值時所作判斷及估計。為得出釐定公平價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級之說明如下：

- 第1層：在活躍市場（如公開買賣衍生工具、買賣及股本證券）買賣的金融工具的公平價值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。
- 第2層：並非於活躍市場（如場外衍生工具）買賣的金融工具的公平價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算工具公平價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。
- 第3層：如一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。非上市股本證券即屬此情況。

有關按公平價值計量的投資物業的披露資料見附註14。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation (Continued)

The following table presents the Group's financial assets and liability that are measured at fair value as at 30 June 2021 and 31 December 2020 by level of the inputs to valuation techniques used to measure fair value:

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2021 (Unaudited)	於二零二一年六月三十日 (未經審核)				
Financial assets:	金融資產:				
– Financial assets at fair value through profit or loss ("FVTPL")	– 按公平價值計入損益的金融資產	–	1,515,462	–	1,515,462
At 31 December 2020 (Audited)	於二零二零年十二月三十一日 (經審核)				
Financial assets:	金融資產:				
– FVTPL	– 按公平價值計入損益的金融資產	–	774,220	–	774,220

The fair value of financial assets at fair value through profit or loss in level 2 were determined mainly based on valuation report provided by managing companies, which making reference to quoted market price.

For the period ended 30 June 2021, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB151,546,000 higher/lower. For the year ended 31 December 2020, if the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the profit before income tax would have been approximately RMB77,422,000 higher/lower.

下表呈列本集團於二零二一年六月三十日及二零二零年十二月三十一日按公平價值計量的金融資產及負債，乃按用以計量公平價值的估值技術輸入數據的層級劃分：

於第2層按公平價值計入損益的金融資產的公平價值乃主要根據由管理公司所提供估值報告而釐定，而管理公司則參考所報市場價格。

截至二零二一年六月三十日止期間，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣151,546,000元。截至二零二零年十二月三十一日止年度，如本集團所持有按公平價值計入損益的金融資產的公平價值上升／下跌10%，則除所得稅前溢利將上升／下跌約人民幣77,422,000元。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION

The executive directors, as the chief operating decision-makers (“CODM”) of the Group, review the Group’s internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group is organised into four business segments: property development, property investment, property management and commercial operation. As the CODM considers most of the Group’s consolidated revenue and results are attributable to the market in the PRC and the Group’s consolidated assets are substantially located in the PRC, no geographical information is presented.

Revenue consists of sales of properties, rental income of investment properties, income of property management services and commercial operations. Revenue of the period consists of the following:

5 收益及分類資料

執行董事作為本集團的首席營運決策者（「首席營運決策者」），審閱本集團的內部報告，以評估表現及分配資源。管理層乃根據該等報告釐定經營分類。本集團由四個業務分類組成：物業發展、物業投資、物業管理及商業營運。由於首席營運決策者認為本集團大部分綜合收益及業績乃來自中國市場，以及本集團的綜合資產絕大部分位於中國，因此並無呈列地域資料。

收益包括物業銷售、投資物業的租金收入、物業管理服務及商業營運的收入。本期間收益包括以下各項：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of properties	物業銷售	4,589,322	3,819,999
Property management services	物業管理服務	79,495	43,063
Rental income	租金收入	12,867	11,801
Commercial operations	商業營運	1,488	3,228
		4,683,172	3,878,091

Segment results represent the profit earned by each segment without impairment loss of trade and other receivables, fair value changes in investment properties, share of profit/(loss) of joint ventures, unallocated operating costs, finance income/(costs) – net and income tax expense. Property management services comprise mainly of provision of property management services and rental assistance services. Commercial operation services are mainly operations in youth community projects.

分類業績指各分類賺取的溢利，而並無計入貿易及其他應收款項之減值虧損、投資物業之公平價值變動、應佔合營企業溢利／（虧損）、未分配經營成本、財務收入／（費用）－淨額及所得稅開支。物業管理服務主要包括提供物業管理服務及租務協助服務。商業營運服務主要為經營青創社區項目。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料(續)

The segment results and other segment items for the six months ended 30 June 2021 are as follows:

截至二零二一年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分類收益						
External revenue	外來收益	4,589,322	79,495	12,867	1,488	-	4,683,172
Inter-segment revenue	分類間收益	-	39,195	7,171	-	(46,366)	-
		4,589,322	118,690	20,038	1,488	(46,366)	4,683,172
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	4,589,322	-	-	-	-	4,589,322
Transferred over time	隨時間轉移	-	118,690	-	1,488	(39,195)	80,983
Revenue from other sources	來自其他來源的收益	-	-	20,038	-	(7,171)	12,867
Total	總計	4,589,322	118,690	20,038	1,488	(46,366)	4,683,172
Segment results	分類業績	817,983	30,220	6,541	476	-	855,220
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						(35,246)
							819,974
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(10,095)
Fair value changes in investment properties	投資物業公平價值變動	-	-	15,412	-	-	15,412
Share of profit of joint ventures, net of tax	應佔合營企業溢利，扣除稅項						2,076
Finance income-net	財務收入－淨額						41,007
Consolidated profit before income tax	除所得稅前綜合溢利						868,374
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	(13,552)	(198)	(1,503)	(512)	-	(15,765)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

The segment results and other segment items for the six months ended 30 June 2020 are as follows:

5 收益及分類資料 (續)

截至二零二零年六月三十日止六個月的分類業績及其他分類項目如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment revenue	分類收益						
External revenue	外來收益	3,819,999	43,063	11,801	3,228	-	3,878,091
Inter-segment revenue	分類間收益	-	68,619	7,594	-	(76,213)	-
		3,819,999	111,682	19,395	3,228	(76,213)	3,878,091
Timing of revenue recognition	收益確認的時間						
At a point in time	於某時點	3,819,999	-	-	-	-	3,819,999
Transferred over time	隨時間轉移	-	111,682	-	3,228	(68,619)	46,291
Revenue from other sources	來自其他來源的收益	-	-	19,395	-	(7,594)	11,801
Total	總計	3,819,999	111,682	19,395	3,228	(76,213)	3,878,091
Segment results	分類業績	896,761	21,974	6,653	394	-	925,782
Reconciliation:	對賬：						
Unallocated corporate net expenses	未分配公司淨費用						2,240
							928,022
Impairment loss of trade and other receivables	貿易及其他應收款項之減值虧損						(14,573)
Fair value changes in investment properties	投資物業公平價值變動	-	-	31,000	-	-	31,000
Share of loss of joint ventures, net of tax	應佔合營企業虧損，扣除稅項						(4,865)
Finance costs – net	財務費用－淨額						(67,520)
Consolidated profit before income tax	除所得稅前綜合溢利						872,064
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	(1,764)	(72)	(116)	(511)	-	(2,463)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

5 收益及分類資料(續)

Segment assets and liabilities as at 30 June 2021 are as follows:

於二零二一年六月三十日，分類資產及負債如下：

		Property development 物業發展 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property management 物業管理 RMB'000 人民幣千元 (Unaudited) (未經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Unaudited) (未經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Unaudited) (未經審核)	Elimination 對銷 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment assets	分類資產	20,965,448	65,310	4,025,732	11,810	-	25,068,300
Other assets	其他資產						5,280,613
Total assets	總資產						30,348,913
Including: Interests in joint ventures	包括： 於合營企業之權益						45,973
Segment liabilities	分類負債	16,154,624	142,081	533,010	2,826	-	16,832,541
Other liabilities	其他負債						8,089,385
Total liabilities	負債總額						24,921,926

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets and liabilities as at 31 December 2020 are as follows:

5 收益及分類資料 (續)

於二零二零年十二月三十一日，分類資產及負債如下：

		Property development 物業發展 RMB'000 人民幣千元 (Audited) (經審核)	Property management 物業管理 RMB'000 人民幣千元 (Audited) (經審核)	Property investment 物業投資 RMB'000 人民幣千元 (Audited) (經審核)	Commercial operation 商業營運 RMB'000 人民幣千元 (Audited) (經審核)	Elimination 對銷 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Segment assets	分類資產	20,738,044	57,991	3,965,221	18,282	-	24,779,538
Other assets	其他資產						4,282,203
Total assets	總資產						29,061,741
Including:	包括：						
Interests in joint ventures	於合營企業之權益						43,897
Segment liabilities	分類負債	16,673,490	137,251	418,204	2,897	-	17,231,842
Other liabilities	其他負債						7,035,141
Total liabilities	負債總額						24,266,983

There are no differences from the last annual financial statements in the basis of segmentation or in the basis of measurement of segment profit or loss.

分類基礎或計量分類溢利或虧損的基礎與上一份全年財務報表並無分別。

Sales between segments are carried out in accordance with the terms of the underlying agreements. The revenue from external parties reported to the Board is measured in a manner consistent with that in the interim condensed consolidated statement of comprehensive income.

分類間銷售乃根據相關協議的條款進行。向董事會所報告來自外界人士收益的計量方式與中期簡明綜合全面收益表互相一致。

The amounts provided to the CODM with respect to total assets and liabilities are measured in a manner consistent with that of the interim condensed consolidated balance sheet. These assets and liabilities are allocated based on the operations of the segment.

向首席營運決策者所提供有關總資產及負債的金額的計量方式與中期簡明綜合資產負債表互相一致。該等資產及負債乃根據分類的經營業務分配。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 REVENUE AND SEGMENT INFORMATION (Continued)

Segment assets consist primarily of property and equipment, land use rights, investment properties, properties under development, completed properties held for sale, contract assets, receivables and cash and cash equivalents.

Segment liabilities consist of operating liabilities.

6 OTHER INCOME

5 收益及分類資料(續)

分類資產主要包括物業及設備、土地使用權、投資物業、發展中物業、持作出售已竣工物業、合同資產、應收款以及現金及現金等值項目。

分類負債包括經營負債。

6 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest income on loan receivables	應收貸款的利息收入	-	27,477
Others	其他	5,035	5,154
		5,035	32,631

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

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)
Interest income and fair value changes from financial assets at FVTPL	來自按公平價值計入損益之金融資 產的利息收入及公平價值變動	10,070	28,586
Others	其他	(4,033)	2,504
		6,037	31,090

8 EXPENSES BY NATURE

8 按性質劃分的開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold – including construction cost, land cost and interest cost	所出售物業成本－包括建築成本、 土地成本及利息成本	3,478,016	2,636,752
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)	128,499	138,862
Advertising costs	廣告費用	98,856	103,882
Other direct costs	其他直接成本	49,742	26,350
Taxes and levies	稅項及徵費	32,376	33,273
Depreciation and amortisation	折舊及攤銷	15,765	13,249
Auditor's remunerations	核數師酬金	1,197	1,200
Others	其他	69,819	60,222
		3,874,270	3,013,790

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

9 FINANCE INCOME/(COSTS) – NET

9 財務收入／（費用）－淨額

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Finance costs:	財務費用：		
Interest expense for bank and other borrowings	銀行及其他借貸的利息開支	491,034	390,371
Interest on lease liabilities	租賃負債的利息	9,168	–
Less: amount capitalised	減：已資本化金額	(490,065)	(389,094)
		10,137	1,277
Foreign exchange losses on financing activities	融資活動的匯兌虧損	–	70,167
		10,137	71,444
Finance income:	財務收入：		
Bank interest income	銀行利息收入	7,938	3,924
Foreign exchange gains on financing activities	融資活動的匯兌收益	43,206	–
		51,144	3,924
Finance income/(costs) – net	財務收入／（費用）－淨額	41,007	(67,520)

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 INCOME TAX EXPENSE

10 所得稅開支

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current income tax:	當期所得稅：		
– Corporate income tax	– 企業所得稅	323,488	347,032
– Land appreciation tax	– 土地增值稅	208,440	178,296
		531,928	525,328
Deferred income tax	遞延所得稅		
– Corporate income tax	– 企業所得稅	(128,493)	(85,461)
Total income tax expenses	所得稅開支總額	403,435	439,867

PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to the Group's entities located in Mainland China is 25%.

中國企業所得稅

本集團就中國內地業務作出的所得稅撥備乃根據現行有關法律、詮釋及慣例，就本期間的估計應課稅溢利按適用稅率計算。適用於在中國內地的集團實體的企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 INCOME TAX EXPENSE (Continued)

PRC withholding income tax ("WHT")

Under the Enterprise Income Tax ("EIT") Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. The relevant overseas holding companies have successfully obtained endorsement from the PRC tax bureau to enjoy the treaty benefit of 5% withholding income tax rate on dividends received from the PRC subsidiaries of the Group. During the periods ended 30 June 2021 and 2020, the Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the Mainland China in the foreseeable future.

PRC land appreciation tax ("LAT")

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

Hong Kong profits tax

No provision for Hong Kong profits tax has been made in the Interim Financial Information as the Company and the Group did not have assessable profit in Hong Kong for the period. The profit of the Group's entities in Hong Kong is mainly derived from dividend income, which is not subject to Hong Kong profits tax.

10 所得稅開支(續)

中國預扣所得稅(「預扣所得稅」)

根據中國企業所得稅(「企業所得稅」)法，於二零零八年一月一日起，就中國附屬公司所賺取溢利而宣派的股息須繳納預扣稅。相關海外控股公司已成功取得中國稅務當局批准，自本集團中國附屬公司所收取股息享有5%預扣所得稅稅率的條約優惠。於截至二零二一年及二零二零年六月三十日止期間內，由於本集團並無計劃於可見將來從中國大陸分派該等盈利，因此，本集團並無就其中國附屬公司的未分派盈利累計任何預扣所得稅。

中國土地增值稅(「土地增值稅」)

根據自一九九四年一月一日生效的中國土地增值稅暫行條例的規定，以及自一九九五年一月二十七日生效的中國土地增值稅暫行條例實施細則，銷售或轉讓中國國有土地使用權、樓宇及其附屬設施的所有收入須就所增加價值按介乎30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的物業銷售增值不超過可扣稅項目總額的20%，則會獲得豁免。本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

香港利得稅

由於本公司及本集團於本期間在香港並無應課稅溢利，故並無於中期財務資料中計提香港利得稅撥備。集團實體於香港的溢利主要來自股息收入，而有關收入毋須繳納香港利得稅。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

11 EARNINGS PER SHARE

The calculation of basic earnings per share amounts for the periods ended 30 June 2021 and 2020 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments resulting to new shares issued due to the exercises of share options during the periods.

The calculation of the diluted earnings per share amounts for the periods ended 30 June 2021 and 2020 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme.

11 每股盈利

截至二零二一年及二零二零年六月三十日止期間之每股基本盈利金額，乃根據本公司權益持有人應佔本期間溢利及於本期間內已發行普通股及參與股本工具導致因行使購股權而於期內發行之新股份之加權平均數計算。

截至二零二一年及二零二零年六月三十日止期間之每股攤薄盈利金額，乃根據本公司權益持有人應佔本期間溢利及經調整本公司購股權計劃及股份獎勵計劃的潛在攤薄普通股之影響的普通股加權平均數計算。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the purposes of basic and diluted earnings per share	用作計算每股基本及攤薄盈利之溢利	197,627	268,668

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

11 EARNINGS PER SHARE (Continued)

11 每股盈利(續)

		Number of shares 股份數目	
	Note 附註	'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	7,840,670	7,768,928
Effect of dilutive potential ordinary shares in respect of the Company's share options schemes and share award scheme	本公司購股權計劃及股份獎勵計劃的具攤薄性潛在普通股之影響	51,015	123,127
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	7,891,685	7,892,055
Basic	基本	RMB0.025 人民幣0.025元	RMB0.035 人民幣0.035元
Diluted	攤薄	RMB0.025 人民幣0.025元	RMB0.034 人民幣0.034元

12 DIVIDENDS

The 2020 final dividend amounting to RMB210,824,000 (equivalent to HK Dollar ("HK\$") 253,390,000) was approved by the Company's shareholders at the Annual General Meeting of the Company held on 8 June 2021.

No interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: nil) has been proposed by the Board of Directors of the Company.

12 股息

在本公司於二零二一年六月八日舉行的股東週年大會上，本公司股東批准派發二零二零年末期股息為數人民幣210,824,000元（相等於253,390,000港元（「港元」））。

本公司董事會並不建議就截至二零二一年六月三十日止六個月派發中期股息（截至二零二零年六月三十日止六個月：無）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

13 物業及設備以及使用權資產

		Property and equipment 物業及設備 RMB'000 人民幣千元 (Unaudited) (未經審核)	Right-of-use assets 使用權資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Six months ended 30 June 2021	截至二零二一年六月 三十日止六個月			
Opening net book amount as at 1 January 2021	於二零二一年一月一日 的期初賬面淨值	435,740	376,656	812,396
Additions	添置	5,390	–	5,390
Depreciation and Amortisation	折舊及攤銷	(8,649)	(7,116)	(15,765)
Exchange differences	匯兌差額	(617)	–	(617)
Closing net book amount as at 30 June 2021	於二零二一年六月三十日 的期末賬面淨值	431,864	369,540	801,404
Six months ended 30 June 2020	截至二零二零年六月 三十日止六個月			
Opening net book amount as at 1 January 2020	於二零二零年一月一日 的期初賬面淨值	454,108	243,593	697,701
Additions	添置	1,013	–	1,013
Acquisitions of subsidiaries	收購附屬公司	8	–	8
Written off/disposals	撇銷／出售	(19,306)	–	(19,306)
Depreciation and Amortisation	折舊及攤銷	(10,019)	(3,240)	(13,259)
Exchange differences	匯兌差額	1,539	–	1,539
Closing net book amount as at 30 June 2020	於二零二零年六月三十日 的期末賬面淨值	427,343	240,353	667,696

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

13 PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS *(Continued)*

As at 30 June 2021, property and equipment with a net book amount of RMB89,361,000 (31 December 2020: RMB96,374,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

Right-of-use assets comprise cost of acquiring rights to use certain land, which are all located in the PRC, mainly for self-use buildings over fixed periods.

As at 30 June 2021, right-of-use asset with a net book amount of RMB88,660,000 (31 December 2020: RMB90,138,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

13 物業及設備以及使用權資產(續)

於二零二一年六月三十日，賬面淨值人民幣89,361,000元(二零二零年十二月三十一日：人民幣96,374,000元)之物業及設備已質押作為本集團借貸之抵押品(附註27(a))。

使用權資產包括收購若干土地使用權權利的成本，有關土地全部位於中國，主要為固定期間內之自用樓宇。

於二零二一年六月三十日，賬面淨值人民幣88,660,000元(二零二零年十二月三十一日：人民幣90,138,000元)之使用權資產已質押作為本集團借貸之抵押品(附註27(a))。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

14 INVESTMENT PROPERTIES

14 投資物業

		Completed investment properties	Investment properties under construction	Total
		已竣工投資物業	在建中投資物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)
Six months ended	截至二零二一年六月			
30 June 2021	三十日止六個月			
Opening amount as at 1 January 2021	於二零二一年一月一日的期初金額	1,681,405	1,903,000	3,584,405
Transfer from properties under development	轉撥自發展中物業	–	82,588	82,588
Fair value gains – net	公平價值收益，淨額	–	15,412	15,412
Exchange differences	匯兌差額	(1,267)	–	(1,267)
Closing amount as at 30 June 2021	於二零二一年六月三十日的期末金額	1,680,138	2,001,000	3,681,138
Six months ended	截至二零二零年六月			
30 June 2020	三十日止六個月			
Opening amount as at 1 January 2020	於二零二零年一月一日的期初金額	1,688,291	1,824,000	3,512,291
Transfer from properties under development	轉撥自發展中物業	–	34,000	34,000
Fair value gains – net	公平價值收益，淨額	4,000	27,000	31,000
Exchange differences	匯兌差額	2,459	–	2,459
Closing amount as at 30 June 2020	於二零二零年六月三十日的期末金額	1,694,750	1,885,000	3,579,750

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14 INVESTMENT PROPERTIES (Continued)

As at 30 June 2021, investment properties of RMB3,160,334,000 (31 December 2020: RMB3,148,295,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

The fair value of the investment properties are expected to be realised through rental income. The Group has measured the deferred tax relating to the temporary differences of these investment properties using the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties.

14 投資物業(續)

於二零二一年六月三十日，投資物業人民幣3,160,334,000元(二零二零年十二月三十一日：人民幣3,148,295,000元)已質押作為本集團借貸之抵押品(附註27(a))。

投資物業的公平價值預期透過租金收入變現。本集團計量與此等投資物業的暫時差額有關的遞延稅項時，所使用的稅率及稅務基礎與預期收回此等投資物業的方式一致。

15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

15 按公平價值計入損益之金融資產

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
FVTPL	按公平價值計入損益之金融資產	1,515,462	774,220

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15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) The movements of the FVTPL are as follows:

15 按公平價值計入損益之金融資產 (續)

(a) 按公平價值計入損益之金融資產的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		
Opening balance	期初結餘	774,220	329,828
Additions	添置	1,082,842	40,263
Redemptions	贖回	(335,002)	–
Fair value changes	公平價值變動	(6,598)	11,132
Ending balance	期末結餘	1,515,462	381,223
Classification:	分類：		
– Related parties	– 關連人士	(i) 10,000	10,000
– Investment funds	– 投資基金	(ii) 1,505,462	371,223
		1,515,462	381,223

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15 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(a) The movements of the FVTPL are as follows:
(Continued)

- (i) This is the investment into a fund incorporated in the PRC managed by Shenzhen Qianhai Yitong Fund Management Company Limited* (深圳前海易通基金管理有限公司) (“**Qianhai Yitong**”), which is a related party of the Group. As at 30 June 2021 and 31 December 2020, the cost of the investment was RMB10,000,000 and the Group determined the fair value on the basis of the report provided by the Qianhai Yitong. Qianhai Yitong executes unified operation and investment management, while the Group share investment risks as well as potential income in proportion to their contributions. The directors of the Company considered that the fair value of the debt investment approximated the carrying value as at 30 June 2021 and 31 December 2020.
- (ii) The investments mainly represent investments in various investment funds managed by HK fund managing companies. The fair values of these investments were determined mainly based on valuation report provided by managing companies, making reference to quoted market price. The fair value measurement is categorised within level 2 of the fair value hierarchy.

* English name is for identification purpose only

15 按公平價值計入損益之金融資產 (續)

(a) 按公平價值計入損益之金融資產的變動如下：(續)

- (i) 此項投資為於深圳前海易通基金管理有限公司(「**前海易通**」)所管理於中國註冊成立之基金，而前海易通為本集團之關連方。於二零二一年六月三十日及二零二零年十二月三十一日，投資成本為人民幣10,000,000元，而本集團基於前海易通所提供報告釐定投資之公平價值。前海易通執行統一營運及投資管理，而本集團按其出資分擔投資風險及分享潛在收入。本公司董事認為債務投資於二零二一年六月三十日及二零二零年十二月三十一日之公平價值與其賬面值相若。
- (ii) 該等投資主要指由香港基金管理公司所管理多個投資基金之投資。該等投資之公平價值乃主要根據管理公司所提供估值報告而釐定，而有關報告經參考所報市場價格。公平價值計量乃分類為公平價值層級第二級內。

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中期財務資料附註

16 INTEREST IN JOINT VENTURE

There was no joint venture of the Group as at 30 June 2021 which, in the opinion of the executive directors, was material to the Group. For those individually immaterial joint ventures that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated statement of comprehensive income are set out as below:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Interest in joint ventures	於合營公司之權益	45,973	43,897

(a) The movements of the Interest in joint ventures are as follows:

16 於合營公司之權益

於二零二一年六月三十日，執行董事認為並無對本集團有重大影響之本集團合營公司。就採用權益法入賬之該等個別非重大合營公司，於中期簡明綜合資產負債表及中期簡明綜合全面收益表確認之金額載列如下：

(a) 於合營公司之權益的變動如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance at 1 January	於一月一日的期初結餘	43,897	46,295
Share of profits/(losses) – net	應佔溢利／（虧損），淨額	2,076	(4,865)
Closing balance at 30 June	於六月三十日的期末結餘	45,973	41,430

There is no contingent liabilities nor commitment relating to the Group's interests in the joint ventures.

概無有關本集團於合營公司權益之或然負債及承擔。

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17 PROPERTIES UNDER DEVELOPMENT

17 發展中物業

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development include:	發展中物業包括：		
– Construction costs	– 建造成本	6,852,872	7,576,613
– Interests capitalised	– 已資本化利息	1,034,759	885,127
– Land use rights	– 土地使用權	4,860,032	5,590,153
		12,747,663	14,051,893

The properties under development are all located in the PRC and expected to be completed within an operating cycle. The relevant land use rights in the PRC are on leases of 40 to 70 years.

As at 30 June 2021, properties under development of approximately RMB9,225,900,000 (31 December 2020: RMB6,492,858,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

The capitalisation rate of borrowings for the six months ended 30 June 2021 was 11.90% (six months ended 30 June 2020: 10.69%).

所有發展中物業均位於中國，預期將於一個營運週期內完成。中國相關土地使用權租期為40至70年。

於二零二一年六月三十日，約人民幣9,225,900,000元（二零二零年十二月三十一日：人民幣6,492,858,000元）的發展中物業已質押為本集團借貸之抵押品（附註27(a)）。

截至二零二一年六月三十日止六個月，借貸資本化比率為11.90%（截至二零二零年六月三十日止六個月：10.69%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 COMPLETED PROPERTIES HELD FOR SALE 18 持作出售已竣工物業

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	持作出售已竣工物業	2,581,897	2,080,204

All completed properties held for sale as at 30 June 2021 and 31 December 2020 were located in the PRC.

於二零二一年六月三十日及二零二零年十二月三十一日，所有持作出售之已竣工物業均位於中國。

As at 30 June 2021, completed properties held for sale of approximately RMB137,301,000 (31 December 2020: RMB212,267,000) were pledged as collateral for the Group's borrowings (Note 27(a)).

於二零二一年六月三十日，持作出售之已竣工物業約人民幣137,301,000元（二零二零年十二月三十一日：人民幣212,267,000元）已質押為本集團借貸之抵押品（附註27(a)）。

19 TRADE RECEIVABLES

19 貿易應收款項

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables	貿易應收款項	235,144	429,704
Less: loss allowance	減：虧損撥備	(19,933)	(28,805)
		215,211	400,899

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

19 TRADE RECEIVABLES (Continued)

- (a) The majority of the Group's sales are derived from sales of properties and rental income. Proceeds in respect of sales of properties and rental income are to be received in accordance with the terms of related sales and purchase agreements and rental contracts. All trade receivables are due from independent third parties.

The ageing analysis of trade receivables as at the respective balance sheet date is as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	44,329	216,752
Over one year	超過一年	190,815	212,952
		235,144	429,704

- (b) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 30 June 2021, a provision of RMB19,933,000 was made against the gross amounts of trade receivables (31 December 2020: RMB28,805,000).
- (c) The maximum exposure to credit risk of the trade receivables at each balance sheet date was the carrying value of each class of receivables. The Group has retained the legal titles of the properties sold to these customers before the trade receivables are settled.

19 貿易應收款項 (續)

- (a) 本集團的大部分銷售額均源自物業銷售及租金收入。就物業銷售及租金收入的所得款項乃根據相關買賣協議及租務合約的條款收取。所有貿易應收款項均為應收獨立第三方。

於各資產負債表日的貿易應收款項賬齡分析如下：

- (b) 本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。於二零二一年六月三十日，已就貿易應收款項總額計提撥備人民幣19,933,000元(二零二零年十二月三十一日：人民幣28,805,000元)。
- (c) 於報告日的貿易應收款項的最高信貸風險為各類別應收款項的賬面值。在有關貿易應收款項獲支付前，本集團已保留出售予該等客戶的物業的法定所有權。

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20 OTHER RECEIVABLES AND PREPAYMENTS

20 其他應收款項及預付款項

		Note	As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Other receivables:	其他應收款項：			
Amounts due from minority shareholders of subsidiary companies	應收附屬公司少數股東的款項		1,092,886	1,185,119
Loan receivables	應收貸款	(a)	361,204	361,204
Receivable for redemption of FVTPL	有關贖回按公平價值計入損益之金融資產的應收款項		144,127	—
Tender deposit in development project	發展項目的投標保證金		84,707	401,510
Maintenance funds paid on behalf of properties owners	代物業擁有人支付的維修基金		78,784	79,450
Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之非控制性股東注入之未繳足資本		24,900	24,900
Interests receivable from FVTPL	來自按公平價值計入損益之金融資產的應收利息		12,695	27,070
Others	其他	(b)	451,773	846,677
			2,251,076	2,925,930
Less: loss allowance	減：虧損撥備		(41,396)	(22,429)
Subtotal	小計		2,209,680	2,903,501
Prepayments:	預付款項：			
Prepaid construction costs	預付建築成本		519,585	796,192
Prepayment for proposed projects	預付擬建造項目款項	(c)	403,456	403,582
Prepaid taxes and surcharges	預付稅項及附加費		482,856	530,442
			1,405,897	1,730,216
			3,615,577	4,633,717

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中期財務資料附註

20 OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) As at 30 June 2021 and 31 December 2020, the balance is a loan to an independent third party. In the opinion of the management of the Company, expected credit loss on the balance was provided.
- (b) As at 31 December 2020, the balance included RMB516,333,000 of pre-sales proceeds of three projects held by a governmental authority in Xuzhou. This governmental authority is responsible for the monitoring of the usage of funds which were deposited in a regulated bank account in the name of the government authority when the sales and purchase agreements have been entered into between the Group and the customers and sale proceeds received. The Group has a right to use the pre-sale proceeds kept in the bank account to pay construction costs of the related development project and the pre-sales proceeds will be put for free use by the Group upon completion of the relevant project.
- (c) Prepayment costs were made for start-off costs on two old district remodeling projects in Guangzhou and several proposed projects in Guangzhou, Xuzhou, and Kunming. For the remodeling projects in Guangzhou, the management is currently conducting works as customarily required in the preliminary stage of a typical old district remodeling project. In view of the steady progress since project start-off, the management anticipates that the demolition contracts will be entered into by subsidiaries of the Group designated to act as the project companies in near future and the district governments will put the lands for auctions with pre-requisite condition made exclusively to the benefit of the project companies.
- (d) All balances of other receivables and prepayments are from independent third parties. The carrying amounts of other receivables approximate their fair values. The maximum exposure to credit risk of the other receivables at the reporting date was the carrying value of each class of receivables.

20 其他應收款項及預付款項(續)

- (a) 於二零二一年六月三十日及二零二零年十二月三十一日，有關結餘為向獨立第三方提供的貸款。本公司管理層認為，已就有關結餘作出預期信貸虧損撥備。
- (b) 於二零二零年十二月三十一日，有關結餘包括由徐州政府機關持有之三個項目之預售所得款項人民幣516,333,000元。此政府機關負責監察資金用途，而有關款項已於本集團與客戶訂立買賣協議及已收到銷售所得款項後存入以有關政府機關名義開立之受規管銀行賬戶。本集團有權動用於銀行賬戶內保管之預售所得款項以支付有關發展項目之建築成本，而預售所得款項將於相關項目完成後由本集團自由運用。
- (c) 本公司已就廣州兩個舊區改造項目以及於廣州、徐州及昆明之多個擬發展項目之啟動成本產生預付費用。就廣州之舊區改造項目，管理層現正進行於典型舊區改造項目之初期階段慣常須進行之工程。自項目啟動以來，鑒於進度穩定，管理層預計指定作為項目公司之本集團附屬公司將於短期內訂立拆卸合約，而地區政府將完全以項目公司之利益為依歸之先決條件提出將土地拍賣。
- (d) 其他應收款項及預付款項的所有結餘均來自獨立第三方。其他應收款項的賬面值與其公平價值相若。於報告日的其他應收款項的最高信貸風險為各類別應收款項的賬面值。

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21 RESTRICTED AND PLEDGED DEPOSITS

21 受限制及已抵押存款

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
To secure for:	作為抵押：			
– letter of credit issued by banks to guarantee repayment of loans	– 銀行發出信用證， 擔保償還貸款	(a)	12,000	192,129
– the payment of construction cost of development projects	– 支付發展項目的 建造成本	(b)	2,197,075	142,360
			2,209,075	334,489
Denominated in:	計值：			
– RMB	– 人民幣		2,209,075	333,390
– US dollar ("US\$")	– 美元(「美元」)		–	965
– HK\$	– 港元		–	134
			2,209,075	334,489

(a) As at 30 June 2021, to secure a subsidiary's repayment of a commercial bank's loan of HK\$400,722,000 (31 December 2020: HK\$750,000,000 and RMB500,000,000), approximately RMB333,441,000 (31 December 2020: RMB1,176,325,000), a bank deposit of RMB12,000,000 (31 December 2020: RMB192,129,000) and other properties was placed in a local bank in the PRC.

(b) The balance represents deposits received from buyers of pre-sold properties. These deposits are restricted to be used only to pay construction costs of the development projects and will be put for free use by the project companies upon completion of the relevant projects.

(a) 於二零二一年六月三十日，為擔保一間附屬公司償還一間商業銀行之貸款400,722,000港元(二零二零年十二月三十一日：750,000,000港元及人民幣500,000,000元)，約人民幣333,441,000元(二零二零年十二月三十一日：人民幣1,176,325,000元)、以已存入中國當地一間銀行的銀行存款人民幣12,000,000元(二零二零年十二月三十一日：人民幣192,129,000元)及其他物業作為抵押。

(b) 結餘為預售物業而收取買方的訂金。該等訂金僅限於用以支付發展項目之建造成本，並將於有關項目完成後可供項目公司自由使用。

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22 CASH AND CASH EQUIVALENTS

22 現金及現金等值項目

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Short-term bank deposits	短期銀行存款	12,000	192,129
Cash at bank and in hand	銀行存款及現金	4,708,188	2,111,073
		4,720,188	2,303,202
Less: Restricted and pledged deposits (Note 21)	減：受限制及已抵押存款 (附註21)	(2,209,075)	(334,489)
		2,511,113	1,968,713
Denominated in:	計值：		
– RMB	– 人民幣	2,107,889	1,702,196
– US\$	– 美元	369,761	255,223
– HK\$	– 港元	33,463	11,294
		2,511,113	1,968,713

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 SHARE CAPITAL AND SHARE PREMIUM

23 股本及股份溢價

		Number of shares 股份數目	Nominal value 面值	Equivalent nominal value of ordinary share capital 普通股股本 面值等額	Share premium 股份溢價	Total 總計
	Note 附註	Ordinary share capital 普通股 股本 '000 千股	Ordinary share capital 普通股 股本 HK\$'000 千港元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised:	法定：					
At 1 January 2020,	於二零二零年一月一日、					
31 December 2020,	二零二零年十二月					
1 January 2021 and	三十一日、					
30 June 2021	二零二一年一月一日及					
	二零二一年					
	六月三十日	90,000,000	300,000	311,316		
Issued and fully paid:	已發行及繳足：					
At 31 December 2020 and	於二零二零年十二月					
1 January 2021	三十一日及二零二一年	7,930,294	26,509	24,680	579,406	604,086
	一月一日					
Shares issued under share	根據購股權計劃					
option scheme	發行股份 (a)	25,179	84	70	9,889	9,959
Issue of shares: Share Placing	發行股份：股份配售 (b)	490,000	1,638	1,340	351,211	352,551
At 30 June 2021	於二零二一年六月三十日	8,445,473	28,231	26,090	940,506	966,596
At 31 December 2019 and	於二零一九年十二月					
1 January 2020	三十一日及					
	二零二零年一月一日	7,926,732	26,497	24,670	1,684,671	1,709,341
Shares issued under share	根據購股權計劃					
option scheme	發行股份 (a)	12,253	41	37	5,365	5,402
Shares repurchased	已購回股份 (c)	(15,476)	(52)	(47)	(14,328)	(14,375)
At 30 June 2020	於二零二零年	7,923,509	26,486	24,660	1,675,708	1,700,368
	六月三十日					

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

23 SHARE CAPITAL AND SHARE PREMIUM (Continued)

- (a) For the six months ended 30 June 2021, total of 10,529,291 share options with adjusted exercise price of HK\$0.2238 granted under the 2005 Scheme and 14,649,967 share options with exercise price of HK\$0.3607 granted under the 2015 Scheme to subscribe for aggregate 25,179,258 ordinary shares in the Company were exercised at a total consideration of HK\$7,641,000, equivalent to approximately RMB6,469,000. Accordingly the Company recognised RMB70,000 and RMB9,889,000 as share capital and share premium respectively. The amount of RMB3,490,000 was transferred from the share-based payment reserve to the share premium which was recognised in previous years.

For the six months ended 30 June 2020, total of 4,468,275 share options with adjusted exercise price of HK\$0.2238 granted under the 2005 Scheme and 7,784,400 share options with exercise price of HK\$0.3607 granted under the 2015 Scheme to subscribe for aggregate 12,252,675 ordinary shares in the Company were exercised at a total consideration of HK\$3,808,000, equivalent to approximately RMB3,463,000. Accordingly the Company recognised RMB37,000 and RMB5,365,000 as share capital and share premium respectively. The amount of RMB1,724,000 was transferred from the share-based payment reserve to the share premium which was recognised in previous years.

- (b) On 28 June 2021, the Company had completed share placing with net consideration of RMB352,551,000. A total of 490,000,000 placing shares had been placed at the placing price of HK\$0.877 per placing share, representing approximately 5.81% of the issued share capital of the Company as enlarged by the allotment and issue of the placing shares immediately upon completion of the placing.
- (c) For the six months ended 30 June 2020, the Company repurchased its 15,476,000 ordinary shares from market at a consideration of HK\$15,900,000, equivalent to approximately RMB14,375,000. RMB47,000 was debited to share capital and the balance of RMB14,328,000 was debited to share premium.

23 股本及股份溢價(續)

- (a) 截至二零二一年六月三十日止六個月內，根據二零零五年計劃授出合共10,529,291份購股權已按經調整行使價0.2238港元獲行使，以及根據二零一五年計劃授出14,649,967份購股權已按行使價0.3607港元獲行使，以認購總數25,179,258股本公司普通股，總代價為7,641,000港元（相等於約人民幣6,469,000元）。因此，本公司已分別確認人民幣70,000元及人民幣9,889,000元為股本及股份溢價。人民幣3,490,000元從以股份為基礎之酬金儲備轉撥至股份溢價，並已於過往年度確認。

截至二零二零年六月三十日止六個月內，根據二零零五年計劃授出合共4,468,275份購股權已按經調整行使價0.2238港元獲行使，以及根據二零一五年計劃授出7,784,400份購股權已按行使價0.3607港元獲行使，以認購總數12,252,675股本公司普通股，總代價為3,808,000港元（相等於約人民幣3,463,000元）。因此，本公司已分別確認人民幣37,000元及人民幣5,365,000元為股本及股份溢價。人民幣1,724,000元從以股份為基礎之酬金儲備轉撥至股份溢價，並已於過往年度確認。

- (b) 於二零二一年六月二十八日，本公司完成股份配售，有關代價淨額為人民幣352,551,000元。已經按每股配售股份0.877港元之配售價，配售合共490,000,000股配售股份（相當於本公司經於緊隨配售事項完成後配發及發行配售股份擴大後之已發行股本約5.81%）。
- (c) 截至二零二零年六月三十日止六個月內，本公司從市場上購回其15,476,000股普通股，代價為15,900,000港元，相等於約人民幣14,375,000元。人民幣47,000元已從股本中扣除及餘額人民幣14,328,000元已從股份溢價扣除。

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中期財務資料附註

24 RESERVES

24 儲備

			Share-based payment reserve 以股份 為基礎 之酬金儲備	Shares held for share award scheme reserve 就股份獎勵 計劃持有之 股份儲備	Foreign Exchange 外匯儲備	Other reserves 其他儲備	Retained earnings 保留溢利	Total 總計
Note			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		44,382	(123,242)	197	826,315	2,995,966	3,743,618
Issue of shares: Exercise of share options	發行股份：行使購股權	25	(3,490)	-	-	-	-	(3,490)
Recognition of employee share option and share award scheme	確認僱員購股權計劃及 股份獎勵計劃	25, 26	6,416	-	-	-	-	6,416
Final dividend for 2020	二零二零年末期股息		-	-	-	-	(210,824)	(210,824)
Profit for the period	本期間溢利		-	-	2,579	-	197,627	200,206
Balance at 30 June 2021	於二零二一年六月三十日		47,308	(123,242)	2,776	826,315	2,982,769	3,735,926
Balance at 1 January 2020	於二零二零年一月一日		42,786	(143,914)	(446)	(269,765)	2,201,171	1,829,832
Exchange differences arising on foreign operations	折算海外經營業務產生的 匯兌差額		-	-	3,438	-	-	3,438
Issue of shares: Exercise of share options	發行股份：行使購股權	25	(1,724)	-	-	-	-	(1,724)
Recognition of employee share option and share award scheme	確認僱員購股權計劃及 股份獎勵計劃	25, 26	23,738	-	-	-	-	23,738
Reallocation of lapsed options from share-based payment reserve to retained earnings	將已失效購股權由以股份為 基礎之酬金開支重新分配至 保留溢利	25	(539)	-	-	-	539	-
Final dividend for 2019	二零一九年末期股息		-	-	-	-	(166,564)	(166,564)
Profit for the period	本期間溢利		-	-	-	-	268,668	268,668
Balance at 30 June 2020	於二零二零年六月三十日		64,261	(143,914)	2,992	(269,765)	2,303,814	1,957,388

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 RESERVES (Continued)

The following describes the nature and purpose of each reserve within owners' equity:

Share-based payment reserve	The reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees and non-employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.
Shares held for share award scheme reserve	The shares held for share award scheme is the consideration paid, including any directly attributable incremental costs for purchase of shares under the share award schemes.
Foreign exchange reserve	The amount represents gains/losses arising from the translation of the financial statements of foreign operations.

24 儲備(續)

下文概述擁有人之權益內各儲備之性質及目的：

以股份為基礎之 酬金儲備	該儲備包括根據就以股份為基礎之酬金採納會計政策而確認本集團授予僱員及非僱員之未行使購股權實際或估計數目的公平價值。
就股份獎勵計劃 持有之股份儲備	就股份獎勵計劃持有之股份為已付之代價(包括根據股份獎勵計劃購買股份之任何直接應佔遞增成本)。
外匯儲備	有關金額指換算海外業務之財務報表所產生之收益／虧損。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE OPTION SCHEME

(a) 2005 Scheme

Pursuant to a resolution passed on 4 August 2005, a share option scheme was adopted (the “**2005 Scheme**”).

The Company operates the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants. The 2005 Scheme became effective on 5 August 2005 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Under the 2005 Scheme, the Directors are authorised, at their absolute discretion, to invite any employee of the Group or of any entity in which the Group holds equity interest and any supplier, consultant, adviser or customer of the Group or of any entity in which the Group holds equity interest to participate in the 2005 Scheme. Each option gives the holder the right to subscribe for ordinary share in the Company.

The exercise price in respect of any particular option shall be such price as determined by the board of Directors (the “**Board**”) in its absolute discretion at the time of the making of the offer but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the daily quotation sheets of the Stock Exchange on the offer date; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five trading days immediately preceding the offer date; and (iii) the nominal value of the shares in the Company.

As at 30 June 2021, all share options granted under 2005 scheme were exercised.

25 購股權計劃

(a) 二零零五年計劃

根據於二零零五年八月四日通過的決議案，本公司採納一項購股權計劃（「**二零零五年計劃**」）。

本公司實行二零零五年計劃，以向合資格參與者提供獎勵及回報。二零零五年計劃於二零零五年八月五日生效及（除非另行取消或修訂）將由該日期起十年維持生效。根據二零零五年計劃，董事獲授權（按其全權酌情）邀請本集團或任何本集團持有股權之任何實體之任何僱員以及本集團或本集團持有股權之任何實體之任何供應商、諮詢顧問、顧問或客戶參與二零零五年計劃。每份購股權賦予持有人權利以認購本公司普通股。

任何特定購股權之行使價須為董事會（「**董事會**」）按其全權酌情於作出要約時釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)股份於要約日期在聯交所每日報價表所示之收市價；(ii)股份於緊接要約日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二一年六月三十日，根據二零零五年計劃授出之所有購股權均已經獲行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE OPTION SCHEME (Continued)

(b) 2015 Scheme

The 2005 Scheme expired on 3 August 2015. Therefore, the Company has adopted a new share option scheme on 9 June 2015 (the “**2015 Scheme**”).

The Company operates the 2015 Scheme for the purposes of continuing the provision of incentives or rewards to eligible participants. The Board may at its discretion, grant share options to any of the eligible participants. Eligible participants of the 2015 Scheme include (i) any employee or proposed employee; and (ii) any directors of any member of the Group or any Invested Entity, and for the purpose of the 2015 Scheme, share options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The exercise price in respect of any particular option shall be such price as determined by the Board in its absolute discretion but in any case the exercise price shall not be less than the highest of (i) the closing price of the shares of the Company as stated in the daily quotation sheets of the Stock Exchange on the date of grant; (ii) the average of the closing prices of the shares as stated in the daily quotation sheets of the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company.

As at 30 June 2021, share options of 82,859,033 granted under 2015 scheme were outstanding.

25 購股權計劃(續)

(b) 二零一五年計劃

二零零五年計劃已於二零一五年八月三日屆滿。因此，本公司已經於二零一五年六月九日採納一項新購股權計劃(「**二零一五年計劃**」)。

本公司實行二零一五年計劃，以繼續向合資格參與者提供獎勵或回報。董事會可按其酌情向任何合資格參與者授出購股權。二零一五年計劃之合資格參與者包括(i)任何僱員或擬任僱員；及(ii)本集團任何成員公司或任何被投資實體之任何董事，並就二零一五年計劃而言，購股權可授予任何由屬於以上任何一類參與者之一名或多名人士全資擁有之任何公司。二零一五年計劃於二零一五年六月九日生效，及(除非另行取消或修訂)將由該日期起十年維持生效。

任何特定購股權之行使價須為董事會按其全權酌情釐定之有關價格，惟在任何情況下行使價不得少於以下最高者：(i)本公司股份於授出日期在聯交所每日報價表所示之收市價；(ii)股份於緊接授出日期前五個交易日在聯交所每日報價表所示之平均收市價；及(iii)本公司之股份面值。

於二零二一年六月三十日，根據二零一五年計劃授出之82,859,033份購股權尚未行使。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

25 SHARE OPTION SCHEME (Continued)

(c) 2005 and 2015 Scheme

Details of the movement of the share options are as follows:

Date of grant	Exercise period	Exercise price per share before the completion of share sub-division	Adjusted exercise price per share	Number of options outstanding at 31 December 2019 and 1 January 2020 於二零一九年十二月三十一日及二零二零年一月一日尚未行使的購股權數目	During the year ended 31 December 2020 截至二零二零年十二月三十一日止年度		Number of options outstanding at 31 December 2020 and 1 January 2021 於二零二零年十二月三十一日及二零二一年一月一日尚未行使的購股權數目	During the period ended 30 June 2021 截至二零二一年六月三十日止期間		Number of options outstanding at 30 June 2021 於二零二一年六月三十日尚未行使的購股權數目
授出日期	行使期	股份拆細完成前每股行使價	每股經調整行使價		Options exercised 已行使的購股權	Options lapsed 已失效的購股權		Options exercised 已行使的購股權	Options lapsed 已失效的購股權	
11 August 2011 二零一一年八月十一日	11 August 2012 to 10 August 2021 二零一二年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	HK\$0.2238 0.2238港元	-	-	-	-	-	-	-
11 August 2011 二零一一年八月十一日	11 August 2015 to 10 August 2021 二零一五年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	HK\$0.2238 0.2238港元	7,980,346	(3,664,155)	-	4,316,191	(4,316,191)	-	-
11 August 2011 二零一一年八月十一日	11 August 2018 to 10 August 2021 二零一八年八月十一日至二零二一年八月十日	HK\$0.6714 0.6714港元	HK\$0.2238 0.2238港元	10,279,315	(4,066,215)	-	6,213,100	(6,213,100)	-	-
				18,259,661	(7,730,370)	-	10,529,291	(10,529,291)	-	-
26 June 2015 二零一五年六月二十六日	26 June 2016 to 25 June 2025 二零一六年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	8,452,500	-	-	8,452,500	(3,432,000)	-	5,020,500
26 June 2015 二零一五年六月二十六日	26 June 2017 to 25 June 2025 二零一七年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	9,670,900	(3,422,300)	-	6,248,600	(3,432,000)	-	2,816,600
26 June 2015 二零一五年六月二十六日	26 June 2018 to 25 June 2025 二零一八年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	15,421,800	(4,835,800)	-	10,586,000	(593,667)	-	9,992,333
26 June 2015 二零一五年六月二十六日	26 June 2019 to 25 June 2025 二零一九年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	19,433,700	(1,126,300)	-	18,307,400	(5,190,900)	-	13,116,500
26 June 2015 二零一五年六月二十六日	26 June 2020 to 25 June 2025 二零二零年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	23,509,200	(8,923,200)	(429,000)	14,157,000	(2,001,400)	-	12,155,600
26 June 2015 二零一五年六月二十六日	26 June 2021 to 25 June 2025 二零二一年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	23,509,200	-	(3,131,700)	20,377,500	-	(429,000)	19,948,500
26 June 2015 二零一五年六月二十六日	26 June 2022 to 25 June 2025 二零二二年六月二十六日至二零二五年六月二十五日	HK\$1.0820 1.0820港元	HK\$0.3607 0.3607港元	23,344,800	-	(3,109,800)	20,235,000	-	(426,000)	19,809,000
				123,342,100	(18,307,600)	(6,670,500)	98,364,000	(14,649,967)	(855,000)	82,859,033
				141,601,761	(26,037,970)	(6,670,500)	108,893,291	(25,179,258)	(855,000)	82,859,033

25 購股權計劃 (續)

(c) 二零零五年及二零一五年計劃

購股權變動詳情如下：

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 SHARE AWARD SCHEME BY THE COMPANY

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) which has taken effect on the same day to provide individual employees (“**Selected Participants**”) of the Group proposed by the Board with an opportunity to acquire a proprietary interest in the Company for the purpose of (i) recognising the contributions by certain employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group.

On the Adoption Date, the Company appointed a trustee, an independent third party, for the administration of the Share Award Scheme. The award shares may be satisfied by (i) existing shares to be acquired by the trustee from the market; or (ii) new shares to be allotted and issued to the trustee by the Company under the mandate sought from the shareholders in its general meeting, in both case the costs of which will be borne by the Company. The trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

26 本公司的股份獎勵計劃

於二零一八年七月三日（「**採納日期**」），董事會採納股份獎勵計劃（「**股份獎勵計劃**」），並已於同日生效，以向董事會建議的本集團個別僱員（「**指定參與者**」）提供持有本公司專屬權益的機會，旨在(i)肯定若干僱員的貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。

於採納日期，本公司委任一名為獨立第三方的受託人管理股份獎勵計劃。獎勵股份可透過下列方式取得：(i)由受託人從市場上收購現有股份；或(ii)根據於本公司的股東大會上根據自股東尋求的授權而由本公司向受託人配發及發行新股份，在該兩種情況下的費用將由本公司承擔。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃的規則歸屬予受益人為止。

股份獎勵計劃已於採納日期生效，並將於以下較早日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之有關日期。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

26 SHARE AWARD SCHEME BY THE COMPANY (Continued)

As at 30 June 2021, 115,240,842 shares (31 December 2020: 138,338,000 shares) were held by the Trustee representing approximately 1.36% (31 December 2020: approximately 1.74%) of the issued share capital of the Company.

All the shares held by the Trustee for the purpose of the Scheme are listed below:

26 本公司的股份獎勵計劃(續)

於二零二一年六月三十日，受託人持有115,240,842股股份（二零二零年十二月三十一日：138,338,000股股份），佔本公司已發行股本約1.36%（二零二零年十二月三十一日：約1.74%）。

受託人就計劃持有之所有股份詳列如下：

		As at 30 June 2021 於二零二一年 六月三十日 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 (Audited) (經審核)
Number of shares	股份數目	115,240,842	138,338,000
% of the issued share capital	佔已發行股本百分比	1.36%	1.74%

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 BANK AND OTHER BORROWINGS

27 銀行及其他借貸

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
	Note 附註			
Borrowings included in non-current liabilities:		列入非流動負債的借貸：		
Bank borrowings	(a)	銀行借貸	1,964,026	1,124,968
– secured		– 有抵押	1,964,026	883,330
– unsecured		– 無抵押	–	241,638
Secured notes	(b)	有抵押票據	1,873,372	1,885,872
Unsecured bonds		無抵押債券	3,193,713	1,859,151
Other secured borrowings	(a)	其他有抵押借貸	1,374,743	1,455,368
Less: current portion of non-current borrowings		減：非即期借貸的即期部分	(190,388)	(287,418)
			8,215,466	6,037,941
Borrowings included in current liabilities:		列入流動負債的借貸：		
Current portion of long-term borrowings		長期借貸的即期部分	190,388	287,418
Secured bank borrowings		有抵押銀行借貸	466,605	641,007
Unsecured notes/bonds		無抵押票據／債券	467,953	803,380
Secured notes		有抵押票據	130,726	–
Other secured borrowings		其他有抵押借貸	399,475	921,690
			1,655,147	2,653,495
Total borrowings		總借貸	9,870,613	8,691,436

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 BANK AND OTHER BORROWINGS (Continued)

(a) Pledge of assets

As at 30 June 2021 and 31 December 2020, the Group's assets with carrying amounts included in the following categories in the consolidated balance sheet were pledged to secure credit facilities granted to the Group:

Buildings	樓宇
Right-of-use assets	使用權資產
Investment properties	投資物業
Properties under development	發展中物業
Properties held for sale	持作出售物業
Pledged deposits	已質押存款

In addition, as at 30 June 2021 and 31 December 2020, the Group's certain loan facilities were secured by:

- Shares in certain subsidiaries of the Company;
- Corporate guarantee provided by the Company;
- Personal guarantee provided by Mr. Yu Pan and his spouse.

27 銀行及其他借貸(續)

(a) 資產抵押

於二零二一年六月三十日及二零二零年十二月三十一日，下列本集團資產已予抵押並以賬面值計入綜合資產負債表以下類別，以取得本集團獲授信貸融資：

As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
89,361	96,374
88,660	90,138
3,160,334	3,148,295
9,225,900	6,492,858
137,301	212,267
12,000	192,129
12,713,556	10,232,061

此外，於二零二一年六月三十日及二零二零年十二月三十一日，本集團之若干貸款融資已以下列方式擔保：

- 本公司若干附屬公司的股份；
- 本公司所提供的公司擔保；及
- 余斌先生及其配偶所提供的個人擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

27 BANK AND OTHER BORROWINGS (Continued)

- (b) As at 30 June 2021, the secured notes of RMB1,873,372,000 (31 December 2020: RMB1,885,872,000) are secured by a pledge of the entire equity interest in Winprofit Investment Enterprises Limited, a subsidiary of the Group, for which the noteholders will be entitled to a first priority lien on the security.
- (c) The effective interest rates of borrowings are as follows:

27 銀行及其他借貸(續)

- (b) 於二零二一年六月三十日，人民幣1,873,372,000元（二零二零年十二月三十一日：人民幣1,885,872,000元）的有抵押票據以本集團附屬公司Winprofit Investment Enterprises Limited的全部股權作為質押，而票據持有人將對抵押品擁有第一優先留置權。
- (c) 借貸的實際利率如下：

		As at 30 June 2021 於二零二一年 六月三十日	As at 31 December 2020 於二零二零年 十二月三十一日
Bank borrowings	銀行借貸	2.50%-8.00%	2.50%-6.70%
Secured notes	有抵押票據	13.15%-13.37%	13.15%-13.26%
Unsecured bonds	無抵押債券	11.27%-15.48%	11.27%-15.48%
Other borrowings	其他借貸	6.00%-14.00%	6.00%-14.00%

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

28 TRADE AND OTHER PAYABLES

28 貿易及其他應付款項

			As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	(a)	39,026	43,774
Construction costs payable	應付建築成本	(b)	3,160,902	2,852,229
Deposit for potential target project	有關潛在目標項目的意向金		1,000,000	–
Other payables and accruals	其他應付款項及應計費用	(c)	700,121	432,862
Accrued taxes and surcharges	應計稅項及附加費		534,026	523,941
Dividend payable	應付股息		210,824	–
Tender payable to the suppliers	應付供應商之投標款項		93,373	161,540
Receipt in advance, rental and other deposits from residents and tenants	來自住戶及租戶之預收款、 租金及其他訂金		77,860	29,983
– Related parties	– 關聯方	32(e)	213	213
– Third parties	– 第三方		77,647	29,770
Salaries and bonuses accruals	薪金及應計花紅		54,829	58,471
			5,870,961	4,102,800

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

28 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 30 June 2021 and 31 December 2020, the ageing analysis of trade payables of the Group based on invoice date was as follows:

Within one year	一年內
Over one year	超過一年

28 貿易及其他應付款項 (續)

- (a) 於二零二一年六月三十日及二零二零年十二月三十一日，本集團的貿易應付款項根據發票日期的賬齡分析如下：

As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
39,026	43,752
–	22
39,026	43,774

- (b) Construction costs payable comprise construction costs and other project-related expenses payable which are based on project progress measured by project management team of the Group. Therefore, no ageing analysis is presented.
- (c) Other payables and accruals with third parties mainly includes accrued expense. These amounts are unsecured, interest-free, repayable on demand and non-trade item.
- (d) The Group's trade and other payables are mainly denominated in RMB.
- (e) The fair value of trade and other payables approximate their carrying amounts.

- (b) 應付建築成本包括由本集團項目管理團隊所計量而根據項目進度的建築成本及其他項目相關應付開支。因此，並無呈列賬齡分析。
- (c) 有關第三方的其他應付款項及應計費用主要包括應計費用。該等款項為無抵押、免息、須按要求償還及非貿易項目。
- (d) 本集團的貿易及其他應付款項主要以人民幣計值。
- (e) 貿易及其他應付款項的公平價值與其面值相若。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

29 CONTRACT LIABILITIES

29 合同負債

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Contract liabilities	合同負債	7,135,301	9,429,225

(a) Revenue recognised in relation to contract liabilities

The following table set out the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

(a) 就合同負債確認的收益

下表載列於目前報告期間所確認與結轉合同負債有關的收益。

		Six months ended 30 June 截至六月三十日止六個月 2021 二零二一年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 二零二零年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue recognised that was included in contract liabilities balance at the beginning of the year	於年初列入合同負債結餘的已確認收益	4,715,317	3,958,856

(b) Unsatisfied performance obligations

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

(b) 未達成履約責任

未達成履約責任金額與合同負債結餘相若，預期將分別於二零二一年六月三十日及二零二零年十二月三十一日起計一至三年確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 FINANCIAL GUARANTEE CONTRACTS

30 財務擔保合約

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	向授予本集團物業買家按揭貸款的銀行發出擔保	5,873,207	5,176,668

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

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors of the Company consider that the likelihood of default in payments by purchasers is minimal and in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty and therefore the fair value of these financial guarantees is immaterial.

本集團已為本集團物業單位若干買家安排銀行融資，並就該等買家的還款責任提供擔保。該等擔保在下列較早者終止：(i) 出具房屋產權證，此證一般平均在擔保登記完成後兩至三年內出具；或(ii) 物業買家支付按揭貸款時。

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按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及管有權。本集團的擔保期由授出按揭日期起開始。本公司董事認為買家拖欠付款之可能性極微，倘發生拖欠付款，則有關物業之可變現價值淨額可收回償尚未償還按揭本金連同應計利息及罰金，因此該等財務擔保之公允價值屬非重大。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

31 COMMITMENTS

(a) Operating leases commitments

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and staff quarters which fall due as follows:

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	4,145	3,738

(b) Other commitments

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元
Expenditure contracted but not provided for in respect of	就以下項目已訂約但未撥備的支出		
– Property construction and development costs	– 物業建築及發展成本	5,488,231	5,029,047

31 承擔

(a) 經營租賃承擔

於報告期末，本集團根據不可撤銷之經營租賃於下列期限就辦公室物業及員工宿舍應付之日後最低租金承擔如下：

(b) 其他承擔

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

(a) Name and relationship with significant related

Name

姓名／名稱

Relationship

關係

Mr. Yu Pan

余斌先生

The ultimate controlling shareholder and also the director of the Company

最終控股股東兼本公司董事

Mr. Yu Feng

余豐先生

Close family member of the ultimate controlling shareholder

最終控股股東的近親

廣州市豐嘉企業發展有限公司

(Guangzhou Fengjia Enterprise Development Company Limited)*

Controlled by close family member of the ultimate controlling shareholder

由最終控股股東的近親控制

綠景控股股份有限公司(「綠景控股」)

(Lvjing Holding Company Limited) ("Lvjing Holding")*

Controlled by close family member of the ultimate controlling shareholder

由最終控股股東的近親控制

廣州市明安醫療投資有限公司(「廣州明安」)

(Guangzhou Mingan Medical Investment Company Limited) ("Guangzhou Mingan")*

Controlled by close family member of the ultimate controlling shareholder

由最終控股股東的近親控制

Qianhai Yitong

前海易通

Controlled by close family member of the ultimate controlling shareholder

由最終控股股東的近親控制

* English name is for identification purpose only

32 關連人士交易

(a) 重大關連人士的姓名／名稱及關係

Relationship

關係

The ultimate controlling shareholder and also the director of the Company

最終控股股東兼本公司董事

Close family member of the ultimate controlling shareholder

最終控股股東的近親

Controlled by close family member of the ultimate controlling shareholder

由最終控股股東的近親控制

Controlled by close family member of the ultimate controlling shareholder

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由最終控股股東的近親控制

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

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

32 關連人士交易 (續)

(b) 與關連人士之交易

截至二零二一年及二零二零年六月三十日止六個月內，本集團與關連人士已訂立以下重大交易：

		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)
Controlled by the ultimate controlling shareholder	由最終控股股東控制		
Rental income received from office leasing	自辦公室租賃收取的租金收入	694	694
Management fee paid to a related company	支付予一間關連公司的管理費	(100)	(100)

(c) Personal guarantee by the ultimate controlling shareholder

As at 30 June 2021 and 31 December 2020, Mr. Yu Pan and his spouse and a company controlled by him have provided guarantee to banks in respect of the loan facilities extended to some Company's subsidiaries as disclosed in Note 27(a).

(c) 最終控股股東提供的個人擔保

於二零二一年六月三十日及二零二零年十二月三十一日，余斌先生及其配偶以及一間由其控制的公司已就授予本公司若干附屬公司之貸款融資向銀行提供擔保，見附註27(a)披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

(Continued)

(d) Compensation of key management personnel

The remuneration of members of senior management, including Directors' emoluments, incurred during the six months ended 30 June is as follows:

32 關連人士交易 (續)

(d) 主要管理人員補償

於截至六月三十日止六個月內產生之高級管理層成員之酬金(包括董事酬金)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	14,725	14,707
Other long-term benefits	其他長期福利	436	238
Recognition of employee share option and share award scheme	確認僱員購股權計劃及股份獎勵計劃	4,588	15,205
		19,749	30,150

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

32 RELATED PARTY TRANSACTIONS

(Continued)

(e) Balances with related parties

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

		As at 30 June 2021 於二零二一年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於二零二零年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at fair value through profit or loss:	按公平價值計入損益之金融資產：		
Qianhai Yitong	前海易通	10,000	10,000
Amounts due to related parties included in other payables:	計入其他應付款項之應付關連人士款項：		
Lvjing Holding and Guangzhou Mingan	綠景控股及廣州明安	213	213

- (i) Amounts due to companies controlled by the ultimate controlling shareholder in other payables are deposits from lease, which is unsecured, interest-free and repayable on demand.

32 關連人士交易 (續)

(e) 與關連人士之結餘

於二零二一年六月三十日及二零二零年十二月三十一日，本集團與關連人士有以下重大結餘：

- (i) 於其他應付款項中應付由最終控股股東所控制公司的款項為來自租賃的訂金，乃無抵押、免息及須按要求償還。

33 CONTINGENT LIABILITIES

The Group has been involved in several lawsuits arising in the ordinary course of business. No provision has been made for these lawsuits after the management obtained external lawyers' opinion and considered that as the lawsuits are in progress and the outcome cannot be reasonably estimated at this stage.

33 或然負債

本集團牽涉入若干在正常業務運作中產生之訴訟。在管理層取得外聘律師意見後認為，由於有關訴訟正在進行中，在現階段無法合理估計結果，因此，並無就該等訴訟作出撥備。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

34 SUBSEQUENT EVENTS

The major subsequent events are stated as follows:

(a) Redemption of senior notes issued

Subsequent to the period ended 30 June 2021, the US\$87,500,000 13% senior notes issued by Skyfame International Holdings Limited, a wholly owned subsidiary of the Company, has been redeemed in full in aggregate principal amount with its accrued interests at maturity on 20 July 2021.

(b) Disposal of equity interest in a subsidiary

In July 2021, 南寧天譽譽浚投資有限公司(Nanning Tianyu Yujun Investment Co., Ltd.*) (“**Tianyu Yujun**”) (being an indirect wholly-owned subsidiary of the Company which holds 100% equity interests of Tianyu Jurong as defined below), Zhangzhou Tanglin Real Estate Development Co., Ltd (“**Zhangzhou Tanglin**”) and 南寧天譽巨榮置業有限公司(Nanning Tianyu Jurong Realty Company Limited*), an indirectly wholly-owned subsidiary of the Company (“**Tianyu Jurong**”) entered into Capital increase agreement of which Zhangzhou Tanglin agrees to make a capital contribution of RMB605,930,000 for 20% equity interests in Tianyu Jurong. After the completion of the capital increase, the registered capital of Tianyu Jurong are held by Tianyu Yujun and Zhangzhou Tanglin as to 80% and 20%, respectively, and Tianyu Jurong remains a subsidiary of the Company.

* English name is for identification purpose only

34 報告期後事項

報告期後重大事項載列如下：

(a) 贖回發行的優先票據

於截至二零二一年六月三十日止期間後，於二零二一年七月二十日到期時，本公司的全資附屬公司天譽國際控股有限公司全數贖回其13%計息優先票據，有關本金總額為87,500,000美元，並支付累計利息。

(b) 視作出售一間附屬公司之股權

於二零二一年七月，南寧天譽譽浚投資有限公司(「**天譽譽浚**」)(本公司間接全資附屬公司，持有天譽巨榮(定義見下文)的100%股權)與漳州唐林房地產開發有限公司(「**漳州唐林**」)及南寧天譽巨榮置業有限公司(「**天譽巨榮**」)(本公司間接全資附屬公司)三方訂立《增資擴股協議》。據此，漳州唐林同意向天譽巨榮增資人民幣605,930,000元，將取得天譽巨榮之20%股權。於該增資完成後，天譽巨榮的註冊資本已由天譽譽浚和漳州唐林分別持有80%及20%股權，天譽巨榮仍是本公司之附屬公司。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company in the shares of the Company (the **"Shares"**), underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the **"SFO"**)) which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in the Appendix 10 to the Rules Governing the Listing of Securities (the **"Listing Rules"**) on the Stock Exchange, to be notified to the Company and the Stock Exchange, were as follows:

中期股息

董事會並不建議派發截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

董事及最高行政人員於股份及相關股份之權益

於二零二一年六月三十日，本公司董事及最高行政人員於本公司之股份(「**股份**」)、本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「**《證券及期貨條例》**」)第XV部)之相關股份及債權證中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉)，或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉，或(iii)根據聯交所《證券上市規則》(「**《上市規則》**」)附錄十所載《上市發行人董事進行證券交易的標準守則》(「**《標準守則》**」)須知會本公司及聯交所之權益及淡倉如下：

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益 (續)

(a) Interests in the Shares or underlying Shares (a) 於股份或相關股份之權益

Name of Director 董事姓名	Company/ Associated corporation 本公司／ 相聯法團	Capacity 身份	Number of Shares or underlying Shares 股份或相關 股份數目	Approximate shareholding percentage (Note 4) 概約持股百分比 (附註4)
Mr. YU Pan ("Mr. Yu") 余斌先生(「余先生」)	Company 本公司	Interest of controlled corporation and/or beneficial owner 受控制法團之權益及／ 或實益擁有人	5,763,869,721 (long) (Note 1) (附註1) (好倉)	68.25%
Mr. WEN Xiaobing ("Mr. Wen") 文小兵先生(「文先生」)	Company 本公司	Beneficial owner 實益擁有人	20,581,291 (long) (Note 2) (附註2) (好倉)	0.24%
Mr. WANG Chenghua ("Mr. Wang") 王成華先生(「王先生」)	Company 本公司	Beneficial owner 實益擁有人	5,994,000 (long) (Note 3) (附註3) (好倉)	0.07%
Mr. JIN Zhifeng ("Mr. Jin") 金志峰先生(「金先生」)	Company 本公司	Beneficial owner 實益擁有人	5,994,000 (long) (Note 3) (附註3) (好倉)	0.07%

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(a) Interests in the Shares or underlying Shares (Continued)

Notes:

1. These Shares comprised (i) 741,703,167 Shares directly held by Mr. Yu; (ii) 6,333,333 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 held by a trustee and shall be vested to Mr. Yu upon fulfillment of certain performance target set by the Company; and (iii) 5,015,833,221 Shares directly held by Cosmos Tianyu Holdings Limited ("Cosmos Tianyu"), which was held as to 100% by Sharp Bright International Limited ("Sharp Bright"), which was in turn held as to 100% by Mr. Yu. Mr. Yu was therefore deemed to be also interested in 5,015,833,221 Shares held by Cosmos Tianyu by virtue of the SFO. Of the 5,763,869,721 Shares, 3,000,000,000 Shares were charged by Cosmos Tianyu in favour of Haitong International Securities Company Limited pursuant to a security deed dated 1 February 2021 in relation to a term loan facility granted to Cosmos Tianyu.
2. These Shares comprised (i) 16,581,291 Shares directly held by Mr. Wen; and (ii) 4,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wen upon fulfillment of certain performance target set by the Company.
3. These Shares comprised (i) 1,994,000 Shares directly held by Mr. Wang/Mr. Jin and (ii) 4,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wang/Mr. Jin upon fulfillment of certain performance target set by the Company.
4. For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 8,445,473,365 Shares in issue as at 30 June 2021.

董事及最高行政人員於股份及相關股份之權益 (續)

(a) 於股份或相關股份之權益 (續)

附註：

1. 該等股份包括(i) 741,703,167股由余先生直接持有之股份；(ii) 6,333,333股由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予余先生之股份；及(iii)由宏宇天譽控股有限公司(「宏宇天譽」)直接持有之5,015,833,221股股份，宏宇天譽由樹輝國際有限公司(「樹輝」)持有100%權益，而樹輝則由余先生持有100%權益。因此，基於《證券及期貨條例》，余先生亦被視為於宏宇天譽所持有之5,015,833,221股股份中擁有權益。於該5,763,869,721股股份中，3,000,000,000股股份由宏宇天譽根據一份日期為二零二一年二月一日、有關向宏宇天譽授出之有期貨款融資之抵押契據以海通國際證券有限公司為受益人押記。
2. 該等股份包括(i)文先生直接持有之16,581,291股股份；及(ii)由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予文先生之4,000,000股股份。
3. 該等股份包括(i) 1,994,000股由王先生／金先生直接持有之股份；及(ii) 4,000,000股由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予王先生／金先生之股份。
4. 就本節而言，於本公司之持股百分比乃以於二零二一年六月三十日之8,445,473,365股已發行股份為基礎計算。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益 (續)

(b) Interests in underlying Shares arising from share options

As at 30 June 2021, the following Directors had interests as beneficial owners in options to subscribe for Shares granted under share option schemes adopted by the Company on 9 June 2015 (the "2015 Scheme"):

(b) 購股權所產生於相關股份之權益

於二零二一年六月三十日，下列董事以實益擁有人身份擁有根據本公司於二零一五年六月九日採納之購股權計劃（「二零一五年計劃」）所授出可認購股份之購股權權益：

Name of Director 董事姓名	Exercise price (adjusted) (HK\$) 行使價 (經調整) (港元)	Exercise period 行使期	Number of underlying Shares 相關股份數目	Approximate shareholding percentage (Note 2) 概約持股百分比 (附註2)
Mr. WEN Xiaobing 文小兵先生	0.3607	26 June 2016 to 25 June 2025 (note 1) 二零一六年六月二十六日至二零二五年六月二十五日(附註1)	24,000,000 (long) (好倉)	0.28%
Mr. CHOY Shu Kwan 蔡樹鈞先生	0.3607	26 June 2016 to 25 June 2025 (note 1) 二零一六年六月二十六日至二零二五年六月二十五日(附註1)	3,000,000 (long) (好倉)	0.04%
Mr. CHENG Wing Keung, Raymond 鄭永強先生	0.3607	26 June 2016 to 25 June 2025 (note 1) 二零一六年六月二十六日至二零二五年六月二十五日(附註1)	3,000,000 (long) (好倉)	0.04%
Ms. CHUNG Lai Fong 鍾麗芳女士	0.3607	26 June 2018 to 25 June 2025 (note 1) 二零一八年六月二十六日至二零二五年六月二十五日(附註1)	2,142,000 (long) (好倉)	0.03%

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(b) Interests in underlying Shares arising from share options (Continued)

Note:

1. (i) First tranche (14.3% of the options granted) is exercisable from 26 June 2016 to 25 June 2025;
 - (ii) Second tranche (14.3% of the options granted) is exercisable from 26 June 2017 to 25 June 2025;
 - (iii) Third tranche (14.3% of the options granted) is exercisable from 26 June 2018 to 25 June 2025;
 - (iv) Fourth tranche (14.3% of the options granted) is exercisable from 26 June 2019 to 25 June 2025;
 - (v) Fifth tranche (14.3% of the options granted) is exercisable from 26 June 2020 to 25 June 2025;
 - (vi) Sixth tranche (14.3% of the options granted) is exercisable from 26 June 2021 to 25 June 2025; and
 - (vii) Seventh tranche (14.2% of the options granted) is exercisable from 26 June 2022 to 25 June 2025.
2. For the purpose of this section, the percentage of shareholding in the Company was calculated on the basis of 8,445,473,365 Shares in issue as at 30 June 2021.

Save as disclosed above, as at 30 June 2021, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

董事及最高行政人員於股份及相關股份之權益 (續)

(b) 購股權所產生於相關股份之權益 (續)

附註：

1. (i) 第一批(所授予購股權之14.3%)可於二零一六年六月二十六日至二零二五年六月二十五日行使；
 - (ii) 第二批(所授予購股權之14.3%)可於二零一七年六月二十六日至二零二五年六月二十五日行使；
 - (iii) 第三批(所授予購股權之14.3%)可於二零一八年六月二十六日至二零二五年六月二十五日行使；
 - (iv) 第四批(所授予購股權之14.3%)可於二零一九年六月二十六日至二零二五年六月二十五日行使；
 - (v) 第五批(所授予購股權之14.3%)可於二零二零年六月二十六日至二零二五年六月二十五日行使；
 - (vi) 第六批(所授予購股權之14.3%)可於二零二一年六月二十六日至二零二五年六月二十五日行使；及
 - (vii) 第七批(所授予購股權之14.2%)可於二零二二年六月二十六日至二零二五年六月二十五日行使。
2. 就本節而言，於本公司之持股百分比乃以於二零二一年六月三十日之8,445,473,365股已發行股份為基礎計算。

除上文所披露者外，於二零二一年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

At 30 June 2021, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in the Shares or underlying Shares

主要股東

於二零二一年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

於股份或相關股份之權益

Name of shareholder	Capacity	Number of Shares and underlying Shares	Approximate shareholding percentage
股東名稱	身份	股份及相關股份數目	概約持股份百分比
			(Note 2)
			(附註2)
Sharp Bright	Interest of controlled corporation	5,015,833,221 (long)	59.39%
樹輝	受控制法團之權益	(Note 1)	(好倉)
		(附註1)	
Cosmos Tianyu	Beneficial owner	5,015,833,221 (long)	59.39%
宏宇天譽	實益擁有人	(Note 1)	(好倉)
		(附註1)	

Notes:

- The 5,015,833,221 Shares were directly held by Cosmos Tianyu. As the entire issued share capital of Cosmos Tianyu was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Cosmos Tianyu was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. Of 5,015,833,221 Shares, 3,000,000,000 Shares were charged in favour of Haitong International Securities Company Limited pursuant to a security deed dated 1 February 2021 in relation to a term loan facility granted to Cosmos Tianyu.
- For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 8,445,473,365 Shares in issue as at 30 June 2021.

附註：

- 該5,015,833,221股股份由宏宇天譽直接持有。由於宏宇天譽全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇天譽擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。於該5,015,833,221股股份中，3,000,000,000股股份已根據一份日期為二零二一年二月一日、有關向宏宇天譽授出之有期貨款融資之抵押契據以海通國際證券有限公司為受益人押記。
- 就本節而言，於本公司之持股份百分比乃以於二零二一年六月三十日之8,445,473,365股已發行股份為基礎計算。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Interests in the Shares or underlying Shares (Continued)

Save as disclosed above, as at 30 June 2021, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

SHARE OPTIONS SCHEME

The Company adopted a share option scheme on 4 August 2005 (the “**2005 Scheme**”) for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation and enabling the Group to recruit and retain high-calibre employees. As the 2005 Scheme expired on 3 August 2015, the Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company’s circular dated 27 April 2015.

During the six months ended 30 June 2021, no share option was granted and 855,000 share options were cancelled. There were 10,529,291 and 14,649,967 share options been exercised under the 2005 Scheme and 2015 Scheme respectively. As at 30 June 2021, there was no share option outstanding under the 2005 Scheme and an aggregate of 82,859,033 share options were outstanding under the 2015 Scheme.

主要股東 (續)

於股份或相關股份之權益 (續)

除上文所披露者外，於二零二一年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

購股權計劃

本公司已於二零零五年八月四日採納一項購股權計劃（「**二零零五年計劃**」），旨在向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報，並讓本集團可招攬及挽留優秀僱員。由於二零零五年計劃已於二零一五年八月三日屆滿，故本公司已採納二零一五年計劃，以繼續向曾經或可能對本集團作出貢獻之合資格參與者（包括董事及本集團僱員）提供獎勵或回報，並讓本集團可招攬及挽留優秀僱員，以及吸引對本集團及／或由本集團持有任何股本權益之實體而言屬珍貴之人力資源。二零一五年計劃於二零一五年六月九日生效，除非另行取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權絕對酌情邀請符合資格參與二零一五年計劃之本集團任何成員公司或由本集團持有任何股本權益之任何實體之任何僱員及任何董事（包括執行及非執行及獨立非執行董事）接納購股權。二零一五年計劃之詳情載於本公司日期為二零一五年四月二十七日之通函。

於截至二零二一年六月三十日止六個月內，並無授出購股權，另有855,000份購股權已經註銷。根據二零零五年計劃及二零一五年計劃，分別有10,529,291份及14,649,967份購股權獲行使。於二零二一年六月三十日，二零零五年計劃並無任何購股權尚未行使，而二零一五年計劃有合共82,859,033份購股權尚未行使。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) to provide employee(s) of the Group with an opportunity to hold a proprietary interest in the Company and at the same time of (i) recognizing the contributions by employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. On the same date, the Company appointed a trustee, Core Pacific – Yamaichi International (H.K.) Nominees Limited (the “**Trustee**”), an independent third party, for the administration of the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion cause to be paid to the Trustee sums of money from the Company’s resources for the purchase of Shares. The Trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

The Board may, from time to time, at its absolute discretion select any employee for participation in the Share Award Scheme as a selected employee (the “**Selected Employee**”), save and except that the selection of a Director as a Selected Employee, the terms and conditions of an award of Shares to such Director and the number of Shares to be awarded thereunder shall be approved by the Board upon the recommendation of the Remuneration Committee.

For any award of Shares to Selected Employees who are connected persons (within the meaning of the Listing Rules and excluding directors whose service contracts include the share award under the Share Award Scheme as part of their remuneration package), such award must be approved by all the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Selected Employee).

股份獎勵計劃

於二零一八年七月三日（「**採納日期**」），董事會採納一項股份獎勵計劃（「**股份獎勵計劃**」），以向本集團僱員提供持有本公司專屬權益之機會，並同時(i)肯定僱員所作出之貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。同日，本公司委任獨立第三方Core Pacific – Yamaichi International (H.K.) Nominees Limited為受託人（「**受託人**」），管理股份獎勵計劃。根據購股權計劃之條款，董事會可不時絕對酌情促使自本公司資源向受託人支付款項以購買股份。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃之規則歸屬予受益人為止。

股份獎勵計劃將於以下較早出現日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之日期。

董事會可不時絕對酌情決定挑選任何僱員作為入選僱員（「**入選僱員**」）參與股份獎勵計劃，惟倘挑選董事作為入選僱員，則給予該董事之獎勵之條款及條件以及據此授出之獎勵股份數目，須經薪酬委員會建議後由董事會批准。

倘向身為關連人士（定義見《上市規則》及不包括服務合約包括股份獎勵計劃項下股份獎勵作為薪酬待遇一部分之董事）之入選僱員授出任何獎勵股份，則該獎勵須經全體獨立非執行董事（不包括身為相關入選僱員之獨立非執行董事）批准。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME (Continued)

Pursuant to the Share Award Scheme, an aggregate of 143,500,000 Shares were conditionally awarded to Selected Employees on 26 April 2019 and 27 September 2019, including four (4) executive Directors, with vesting period of three (3) years from 1 May 2020 to 30 April 2022 upon fulfillment of certain performance targets set by the Company each year. In December 2020, 19,940,000 shares were vested to the employees of the Group. In January and March 2021, an aggregate of 23,097,158 shares were vested to the Directors and employees of the Group.

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules except for the following deviation:

Code Provision A2.1 – Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan, since 2004.

Due to the small size of the team, the Board considers the current simple but efficient management team serves sufficiently enough the need of the Group. The Board will, nonetheless, continue to review the business growth of the Group and, when considered essential, will set out a clear division of responsibilities at the board level and the management team to ensure a proper segregation of the management of the board of the Company and the management of the Group's business.

股份獎勵計劃(續)

根據股份獎勵計劃，已於二零一九年四月二十六日及二零一九年九月二十七日有條件將合共143,500,000股股份授予入選僱員，包括四(4)名執行董事，歸屬期為自二零二零年五月一日起至二零二二年四月三十日止三(3)年，惟須待本公司於每年設下之若干表現目標達成後方可作實。於二零二零年十二月，19,940,000股股份已歸屬予本集團僱員。於二零二一年一月及三月，合共23,097,158股股份已歸屬予董事及本集團僱員。

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄十四所載之《企業管治守則》之守則條文，惟以下偏離除外：

守則條文第A.2.1條－主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生自二零零四年起兼任至今。

由於隊伍人數少，董事會認為，目前簡單而效率高之管理隊伍足以應付本集團所需。然而，董事會將繼續檢討本集團之業務增長，並於認為需要時明確劃分董事會及管理隊伍之責任，以確保本公司董事會之管理與本集團業務之管理得到更妥善區分。

OTHER INFORMATION 其他資料

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company or its subsidiaries and various lenders, a change of control event (a “**Change of Control Event**”) happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 51%, as applicable, of the issued share capital of the Company, or (ii) be the largest shareholder of the Company. Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and relevant employees of the Company (the “**Code**”) on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

SHARE ISSUED DURING THE PERIOD

On 28 June 2021, an aggregate of 490,000,000 shares of the Company were allotted and issued by way of placing to not less than six placees at placing price of HK\$0.877 per placing share pursuant to the terms and conditions of the placing agreement date 18 June 2021. The net proceeds from the placing, after deducting the placing commission and other related expenses and professional fees, amounted to approximately HK\$427 million. (Please refer to the Company’s announcement dated 20 June and 28 June 2021 for details.)

控股股東之特定履約責任

根據本公司或其附屬公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘余先生及其聯繫人（定義見《上市規則》）不再(i)（直接或透過全資附屬公司間接）合共為本公司已發行股本最少30%或51%（視何者適用而定）權益之實益擁有人；或(ii)為本公司之最大股東，則發生控制權變更事項（「**控制權變更事項**」）。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

董事進行證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》（「**守則**」），其條款之嚴謹程度不遜於《標準守則》所載之規定標準，而本公司亦會根據上市規則之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

於本期間內發行股份

於二零二一年六月二十八日，本公司根據日期為二零二一年六月十八日之配售協議之條款及條件，以配售方式，按每股配售股份0.877港元之配售價，將合共490,000,000股本公司股份配發及發行予不少於六名承配人。經扣除配售佣金及其他相關開支及專業費用後，配售事項之所得款項淨額約為427,000,000港元。（有關詳情，敬請參閱本公司日期分別為二零二一年六月二十日及二零二一年六月二十八日之公佈。）

OTHER INFORMATION 其他資料

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

7,000,000 Shares repurchased in July 2020 were cancelled on 19 February 2021. Save as the aforesaid, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2021.

REVIEW OF UNAUDITED INTERIM FINANCIAL STATEMENTS

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control and financial reporting matters including a review of the unaudited interim results of the Group for the six months ended 30 June 2021. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2021 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.

By order of the Board
Skyfame Realty (Holdings) Limited
YU Pan
Chairman

Hong Kong, 25 August 2021

購入、出售或贖回本公司上市證券

於二零二零年七月購回之7,000,000股股份已於二零二一年二月十九日註銷。除上文所述者外，本公司或其任何附屬公司於截至二零二一年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

審閱未經審核中期財務報表

審核委員會與本公司管理層已經審閱本集團所採納的會計政策及常規，並已就（其中包括）內部監控及財務報告事宜進行討論，包括審閱本集團截至二零二一年六月三十日止六個月之未經審核中期業績。此外，本公司之獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱本集團截至二零二一年六月三十日止六個月之未經審核中期財務資料。

承董事會命
天譽置業(控股)有限公司
主席
余斌

香港，二零二一年八月二十五日



天譽置業(控股)有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(於百慕達註冊成立之有限公司)

(股份代號: 00059)

