



HUIJING 滙景

Huijing Holdings Company Limited

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 9968

INTERIM REPORT 中期報告 2021



心繫未來 攜手成長

INSPIRING GROWTH TOGETHER

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# 公司資料

## CORPORATE INFORMATION

### 非執行董事

倫瑞祥先生(主席)

### 執行董事

倫照明先生(首席執行官)

盧沛軍先生

羅成煜先生

### 獨立非執行董事

趙麗娟女士

熊運信先生

林燕娜女士

### 審核委員會

趙麗娟女士(主席)

熊運信先生

林燕娜女士

### 提名委員會

倫瑞祥先生(主席)

熊運信先生

林燕娜女士

### 薪酬委員會

林燕娜女士(主席)

倫瑞祥先生

熊運信先生

### 公司秘書

羅熾顯先生

### 授權代表

倫照明先生

羅熾顯先生

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 中國主要營業地址 及總辦事處

中國

廣東省東莞市

厚街鎮北環路1號

### NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (Chairman)

### EXECUTIVE DIRECTORS

Mr Lun Zhao Ming (Chief Executive Officer)

Mr Lu Peijun

Mr Luo Chengyu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms Chiu Lai Kuen Susanna

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### AUDIT COMMITTEE

Ms Chiu Lai Kuen Susanna (Chairman)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### NOMINATION COMMITTEE

Mr Lun Ruixiang (Chairman)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### REMUNERATION COMMITTEE

Ms Lin Yanna (Chairman)

Mr Lun Ruixiang

Mr Hung Wan Shun Stephen

### COMPANY SECRETARY

Mr Lo Chi Ho Wilfred

### AUTHORIZED REPRESENTATIVES

Mr Lun Zhao Ming

Mr Lo Chi Ho Wilfred

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhèn

Dongguan, Guangdong

PRC

# 公司資料

## CORPORATE INFORMATION

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
24樓2403-2408室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 合規顧問

國金證券(香港)有限公司

### 法律顧問

有關香港法律：  
的近律師行

有關中國法律：  
北京大成(深圳)律師事務所

### 主要往來銀行

恒生銀行  
東莞農村商業銀行厚街支行  
工商銀行東莞厚街支行  
中國建設銀行東莞厚街支行

### 公司網站

[www.huijingholdings.com](http://www.huijingholdings.com)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2403-2408, 24/F  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### COMPLIANCE ADVISER

Sinolink Securities (HK) Company Limited

### LEGAL ADVISERS

As to Hong Kong law:  
Deacons

As to PRC law:  
Beijing Dentons Law Offices, LLP (Shenzhen)

### PRINCIPAL BANKS

Hang Seng Bank  
Dongguan Rural Commercial Bank Houjie Branch  
ICBC Dongguan Houjie Branch  
China Construction Bank Dongguan Houjie Branch

### COMPANY WEBSITE

[www.huijingholdings.com](http://www.huijingholdings.com)

“ 滙景控股有限公司(「本公司」)董事會(「董事會」或各董事及全體統稱為「董事」)宣佈本公司及其附屬公司(「本集團」)截至2021年6月30日止六個月之未經審核綜合中期業績。

The board of directors (the “Board” or each of the directors, the “Director” and collectively the “Directors”) of Huijing Holdings Company Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2021.

”

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 整體概覽

2021年，作為「十四五」規劃的開局之年，在逐漸擺脫2020年新冠病毒疫情爆發的短期影響後，中國經濟發展步入穩步提升。由於房地產為中國宏觀經濟的重要組成部分，中華人民共和國（「中國」）政府將繼續堅持「房住不炒，因城施策」的政策主基調，明確支持人口淨流入的大城市新建、改建保障性租賃住房及其配套基礎設施建設並給予相關配套政策支持，以促進房地產市場平穩健康發展。

在全新的經濟和政策環境下，本集團保持著穩健的發展態勢。圍繞著「立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市」的使命，制定了「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局，以致力於不斷提升本集團的核心競爭力及可持續發展能力。

### 業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。截至2021年6月30日止六個月，本集團錄得總收入約人民幣3,092.7百萬元，同比增長約35.8%。

### 合約銷售

截至2021年6月30日止六個月，本集團連同合資企業錄得(i)合約銷售額約為人民幣6,411.0百萬元，較截至2020年6月30日止六個月之合約銷售額增長約162.0%；及(ii)合約銷售建築面積（「建築面積」）約708,309平方米，較截至2020年6月30日止六個月之合約銷售建築面積增長約244.4%。

### GENERAL OVERVIEW

Embracing the first year of the 14th Five-Year Plan (十四五規劃) in 2021, the economic development of China has entered a steady growth after gradually getting rid of the short-term impacts of the outbreak of the COVID-19 pandemic in 2020. As real estate is a major part of the macro economy in China, the People's Republic of China (the "PRC") Government will continue to focus on "Houses for living in and not for speculative investment and Implementing city-specific measures" as the major base policy, explicitly supporting the new construction and reconstruction of indemnificatory rental housing and the construction of related ancillary infrastructure in major cities with net population inflows, and provide support in relevant supporting policies to promote the stable and healthy development of the real estate market.

In the changing market driven by new policies introduced for the new economic era, the Group maintains the steady growth momentum. Adhering to the mission of "Maintain foothold in the Greater Bay Area, penetrate into Dongguan, and sustainable coverage of high-valued cities in the Southern, Eastern and Central China areas (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市)", the Group developed the business model of "focusing on residential development projects, while taking the urban renewal projects as the core, taking the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two-wing (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)", which constitutes our "one focus, one core, and two wings (一主一核兩翼)" blueprint, in order to continually enhance the core competitiveness and the capacity of sustainable development of the Group.

### BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, leasing of investment properties. For the six months ended 30 June 2021, the Group recorded a total revenue of approximately RMB3,092.7 million, representing a period-on-period increase of approximately 35.8%.

### Contracted sales

For the six months ended 30 June 2021, including those of joint ventures, the Group recorded (i) contracted sales of approximately RMB6,411.0 million, representing an increase of approximately 162.0% as compared to that for the six months ended 30 June 2020; and (ii) contracted gross floor area ("GFA") sold of approximately 708,309 sq.m., representing an increase of approximately 244.4% as compared to that for the six months ended 30 June 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業銷售

截至2021年6月30日止六個月，物業銷售收入錄得同比增長約35.8%至約人民幣3,089.9百萬元，佔本集團總收入約99.9%。截至2021年6月30日止六個月，本集團已確認總建築面積約399,443平方米，較2020年同期之總建築面積增長約67.2%。確認為物業銷售的物業之平均售價（「平均售價」）約為每平方米人民幣7,736元，同比下降約18.8%。

下表列示截至2021年6月30日止六個月各城市已確認銷售額及已售建築面積：

### Sales of properties

For the six months ended 30 June 2021, the revenue from sales of properties recorded a period-on-period increase of approximately 35.8% to approximately RMB3,089.9 million, which accounted for approximately 99.9% of the total revenue of the Group. For the six months ended 30 June 2021, the Group recognised total GFA of approximately 399,443 sq.m., which represented an increase of approximately 67.2% as compared to that for the corresponding period in 2020. The average selling price ("ASP") of the properties recognised as property sales was approximately RMB7,736 per sq.m., representing a period-on-period decrease of approximately 18.8%.

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

城市		已確認 建築面積	佔已確認 建築面積 百分比 Percentage of total	已確認 平均售價	已確認 收入	佔已確認 收入 百分比 Percentage of total
City		Recognised GFA	recognised GFA	Recognised ASP	Recognised revenue	recognised revenue
		平方米 sq.m.	%	人民幣元/ 平方米 RMB/sq.m.	人民幣千元 RMB'000	%
東莞	Dongguan	11,464	2.9%	9,135	104,727	3.3%
河源	Heyuan	109,324	27.4%	6,329	691,926	22.4%
合肥	Hefei	32,371	8.1%	10,477	339,160	11.0%
衡陽	Hengyang	50,154	12.6%	10,070	505,051	16.3%
西昌	Xichang	2,902	0.7%	7,236	21,000	0.7%
霸州	Bazhou	212	0.1%	7,623	1,616	0.1%
阜陽	Fuyang	193,016	48.2%	7,390	1,426,466	46.2%
合計	Total	399,443	100%	7,736	3,089,946	100%

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目及地塊的有關詳情列示於下表：

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

項目名稱	城市	本集團的權益	已售建築面積	待售建築面積 (附註1)	投資物業	不可銷售建築面積	未來開發估計總建築面積	總代價*	應佔代價	土地成本
Name of Project	City Location	The Group's Equity Interest	Sold GFA (平方米) (sq.m.)	Saleable GFA (Note 1) (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)	future development (平方米) (sq.m.)	Total Consideration* (人民幣千元) (RMB'000)	Attributable Consideration (人民幣千元) (RMB'000)	Land Cost (人民幣元/平方米) (RMB/sq.m.)
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	100%	429,835	10,238	-	49,257	-	559,891	559,891	1,144.2
御海藍岸·臻品 Huijing Riverside Villa · Perfection	東莞 Dongguan	100%	32,779	92	-	5,276	-	80,059	80,059	2,098.7
御泉香山 Royal Spring Hill	東莞 Dongguan	100%	217,867	6,526	-	42,024	-	184,600	184,600	692.9
城市山谷 City Valley	東莞 Dongguan	100%	123,531	679	-	24,566	-	91,794	91,794	617.0
滙景城市中心 Huijing City Centre	東莞 Dongguan	100%	121,208	4,792	15,329	28,659	-	231,031	231,031	1,359.1
世紀雙子(附註4) Century Gemini (Note 4)	東莞 Dongguan	100%	49,749	8,759	-	27,168	-	102,639	102,639	920.9
滙景城(附註4) Huijing City (Note 4)	東莞 Dongguan	100%	-	-	25,780	-	-	-	-	-
中央華府 Central Palace	東莞 Dongguan	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
豐華公館 Fenghua Mansion	東莞 Dongguan	100%	14,814	1,336	-	2,745	-	105,260	105,260	5,570.8
厚街鎮寶屯地塊(附註2) Houjie Town Baotun Village Area (Note 2)	東莞 Dongguan	100%	-	-	-	-	-	23,701	23,701	-
洪梅洪屋渦(附註3) Hongmei Hongwugao (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	259,154	259,154	-
清溪三片區(附註3) Qingxi Sanzhong Area (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	186,300	186,300	-
沙田稔洲片區(附註3) Shatian Renzhou Area (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	115,075	115,075	-
外灘8號 Bund No. 8	河源 Heyuan	100%	180,085	700	-	35,244	-	186,131	186,131	861.6
九里灣花園 Nine Miles Bay	河源 Heyuan	100%	294,739	401,358	-	125,413	-	747,084	747,084	909.4
星河豪庭 Star River Court	河源 Heyuan	40%	62,877	19,535	13,070	19,163	-	59,412	23,765	518.2
東江畫廊(部分) Dongjiang River Galleries (a portion of)	河源 Heyuan	80%	-	-	-	-	532,707	490,517	392,414	920.8
合肥滙景城市中心 Hefei Huijing City Centre	合肥 Hefei	100%	134,553	72,907	84,121	69,960	-	182,723	182,723	505.4



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團的權益	已售建築面積	待售建築面積 (附註1)	投資物業	不可銷售建築面積	未來開發估計總建築面積 Total estimate GFA for future development	總代價*	應佔代價	土地成本
Name of Project	City Location	The Group's Equity Interest	Sold GFA (平方米) (sq.m.)	Saleable GFA (Note 1) (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)		Total Consideration* (人民幣千元) (RMB'000)	Attributable Consideration (人民幣千元) (RMB'000)	Land Cost (人民幣元/平方米) (RMB/sq.m.)
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort	衡陽 Hengyang	100%	90,619	84,222	-	27,441	1,105,596	330,283	330,283	252.5
幸福里 Xingfu District	平湖 Pinghu	80%	-	61,525	-	22,996	-	268,977	215,182	3,182.4
雍和居 Yonghe District	郴州 Chenzhou	90%	-	266,456	-	61,781	-	418,600	376,740	1,275.3
解憂湖 Jieyou District	徐州 Xuzhou	100%	-	333,383	-	9,813	-	658,200	658,200	1,917.9
翡麗莊園 Feili Garden	西昌 Xichang	40%	148,822	17,318	-	20,054	-	472,061	188,824	2,535.3
翡麗華府 Feili Palace	西昌 Xichang	40%	-	87,401	-	2,679	-	381,842	152,737	4,238.9
雍錦灣 Yongjin Bay	成都 Chengdu	51%	-	152,479	-	8,053	-	236,421	120,575	1,472.7
御景峰閣 Royal View Peak	成都 Chengdu	51%	-	40,231	-	3,321	-	70,277	35,841	1,613.6
御景華府 Royal View Palace	成都 Chengdu	51%	-	78,289	-	18,995	-	114,898	58,598	1,181.1
御景濱江 Royal View Riverside	成都 Chengdu	51%	-	59,473	-	3,878	-	107,545	54,848	1,697.6
壹號府邸 The 1st Mansion	阜陽 Fuyang	51%	193,016	58,819	49,733	45,666	-	578,816	295,196	1,666.9
星城項目 Star City District	霸州 Bazhou	40%	47,559	37,193	-	10,277	-	44,994	17,998	473.5
滙景發展環球中心 Huijing Global Centre	長沙 Changsha	49%	99,744	132,198	-	64,672	-	826,040	404,760	2,784.9
合計 Total			2,304,387	1,940,679	188,033	740,771	1,638,303	8,194,422	6,461,500	1,202.9

\* 指已收購項目公司的地塊費用

\* Refer to the land parcel cost of the acquired project company

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 附註：

1. 待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
2. 厚街鎮寶屯村地塊的預期建築面積不可用，原因為最新土地規劃仍待批准。有關進一步詳情，請參閱本公司日期為2019年12月31日的招股章程（「招股章程」）下「遵守法律法規 — 過往不合規事件 — (A)於相關土地出讓合同訂明的指定期限內的建設延遲動工及／或竣工」一節。
3. 於2021年6月30日，清溪三中片區、洪梅洪屋渦及沙田稔洲片區的土地被劃為工業用途，現時資料（包括地積比率）與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 — 土地儲備」項下分節。
4. 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。

### 投資物業

於2021年6月30日，本集團擁有總建築面積約188,033平方米（可租賃面積約35,369平方米），截至2021年6月30日止六個月的租賃收入約人民幣2.7百萬元。

### Notes:

1. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
2. The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the subsection under the Company's prospectus dated 31 December 2019 (the "Prospectus") headed "Compliance with Laws and Regulations — Historical Non-compliance Incidents — (A) Delay in commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts".
3. As at 30 June 2021, the land in Qingxi Sanzhong Area, Hongmei Hongwugao and Shatian Renzhou Area was zoned for industrial use, current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

### Investment properties

As at 30 June 2021, the Group had a total GFA of approximately 188,033 sq.m. (leasable area of approximately 35,369 sq.m.) with rental income of approximately RMB2.7 million for the six months ended 30 June 2021.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 土地儲備

憑藉對大灣區、長三角城市群、長江中游城市群及成渝城市群房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，以進一步開發本集團於該等市場的業務。於2021年6月30日，本集團的土地儲備約3,578,982平方米，包括26個項目及5塊土地，分別位於大灣區、長三角城市群、長江中游城市群及成渝城市群的12座城市。

下表列示於2021年6月30日本集團按地理位置劃分的土地儲備建築面積：

### Land reserves

Leveraging on the Group's in-depth understanding of the property markets in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and the Chengdu-Chongqing Urban Cluster and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further establish the Group's presence in those markets. As at 30 June 2021, the Group had land reserves amounting to approximately 3,578,982 sq.m., with 26 projects and 5 parcels of land located in 12 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and the Chengdu-Chongqing Urban Cluster.

The following table sets out the GFA of the Group's land reserves by geographical locations as at 30 June 2021:

位置	Location	土地儲備 總建築面積 Total land reserve GFA (平方米) (sq.m.)	佔土地儲備 總建築面積 百分比 Percentage of total land reserve GFA (%) (%)
東莞	Dongguan	37,192	1%
河源	Heyuan	954,300	27%
合肥	Hefei	72,907	2%
衡陽	Hengyang	1,189,818	33%
平湖	Pinghu	61,525	2%
郴州	Chenzhou	266,456	7%
徐州	Xuzhou	333,383	9%
西昌	Xichang	104,719	3%
成都	Chengdu	330,472	9%
阜陽	Fuyang	58,819	2%
霸州	Bazhou	37,193	1%
長沙	Changsha	132,198	4%
合計	Total	3,578,982	100%

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

於本報告日期，三舊改造項目（「三舊改造」）的進度如下：

1. 樟木頭寶山片區項目：該專案為以「村企合作」形式進行三舊改造。本公司預計於2021年底前，可完成三舊改造及獲得商住用途的土地使用權。該項目的總佔地面積為171,330平方米，預計計容面積為367,222平方米。
2. 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造。目前，該專案城市更新進程已恢復進行，本公司亦已向政府部門完成相關審批資料的提供。本公司預計於2021年底前，可完成三舊改造及獲得商住用途的土地使用權。該項目的佔地面積為14,910平方米，預計計容面積為34,288平方米。
3. 沙田稔洲片區項目：該專案是以權利人自改方式進行的三舊改造。該項目位於沙田鎮，總佔地面積為77,321平方米，預計計容面積為270,625平方米。該專案已於2021年7月完成三舊改造，並已完成土地使用權證的變更及建設用地規劃許可證、不動產權證的辦理，本公司預計於2021年內對該項目開工建設。

As at the date of this report, the progress of the Three-old Transformation Schemes (the "Three-old Transformation") was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation for this project is carried out under the Cooperation Scenario. The Company expects that the Three-old Transformation will be completed and the land-use rights for commercial and residential purposes will be obtained by the end of the year 2021. The total site area of this project is 171,330 sq.m. with an expected plot ratio accountable gross floor area of 367,222 sq.m..
2. Humen Xinwan Area: The Three-old Transformation for this project is carried out under the Right Owners Scenario. Currently, the urban renewal procedure of this project has resumed and the Company has submitted relevant information for approval to government authorities. The Company expects that the Three-old Transformation will be completed and the land-use rights for commercial and residential purposes will be obtained by the end of the year 2021. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable gross floor area of 34,288 sq.m..
3. Shatian Renzhou Area: The Three-old Transformation for this project is carried out under the Right Owners Scenario. The project is located in Shatian town with a total site area of approximately 77,321 sq.m. with an expected plot ratio accountable gross floor area of 270,625 sq.m.. This project has completed the Three-old Transformation in July 2021, and has completed the modification of the land use right certificate and the application of the construction land planning permit and real estate title certificate. The Company expects to commence the construction of this project within the year 2021.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

4. 本公司已與相關方簽訂了八項前期服務商協定，相關專案均在東莞市，提供前期服務，總佔地面積為2,042,800平方米。預計相關項目將以「單一主體招標」形式進行三舊改造。該等項目詳情如下：
4. The Company had entered into eight agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,042,800 sq.m.. The Three-old Transformation for the relevant projects is expected to be carried out under the Single Party Scenario. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xie Gang Li Village	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
AI智能小鎮 AI Smart Town	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石南鎮 Qishi South Town	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Cha Shan Shang Yuan	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區項目 Chashan Waterworks Area	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區項目 Wanjiang Gonglian Area	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
洪梅洪屋渦片區項目 Hongmei Hongwugao	東莞市洪梅鎮 Hongmei town, Dongguan city	485,300
合計 Total		2,042,800

5. 集團現正積極推進12個城市更新專案的前期服務商資格獲取工作。相關專案均在東莞，12個專案涉及更新單元用地面積約280萬平方米。
5. The Group is currently working on obtaining the qualifications of the preparatory services providers for 12 urban renewal projects. The relevant projects are all located in Dongguan city and the proposed total site area of the 12 projects will be approximately 2.8 million sq.m..

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 整體表現

本集團截至2021年6月30日止六個月的總收入約為人民幣3,092.7百萬元，同比增長約35.8%。毛利為約人民幣936.0百萬元，同比增長約6.7%。毛利率為約30.3%，同比下降約8.2個百分點。截至2021年6月30日止六個月，期內溢利錄得同比增長約48.2%至約人民幣453.4百萬元，而母公司擁有人應佔利潤同比增長約9.8%至約人民幣332.8百萬元。

#### 收益

收益由截至2020年6月30日止六個月的約人民幣2,277.3百萬元增加至截至2021年6月30日止六個月的約人民幣3,092.7百萬元，同比增長約35.8%。交付的建築面積從截至2020年6月30日止六個月的238,917平方米增加至截至2021年6月30日止六個月的399,443平方米，同比增長約67.2%。而平均售價由每平方米人民幣9,526元降至每平方米人民幣7,736元，此乃主要因為阜陽市的交付建築面積增加及河源市物業價格相對較低。

#### 銷售成本

與收益大幅增加相對應，銷售成本由截至2020年6月30日止六個月的約人民幣1,400.5百萬元增加至截至2021年6月30日止六個月的約人民幣2,156.7百萬元，乃由於與2020年同期交付之建築面積相比，於截至2021年6月30日止六個月所交付建築面積明顯增加所致。

### FINANCIAL REVIEW

#### Overall performance

For the six months ended 30 June 2021, total revenue of the Group was approximately RMB3,092.7 million, which represented a period-on-period increase of approximately 35.8%. Gross profit was approximately RMB936.0 million, which represented a period-on-period increase of approximately 6.7%. Gross profit margin was approximately 30.3%, which represented a period-on-period decrease of approximately 8.2 percentage points. Profit for the period recorded a period-on-period increase of approximately 48.2% to approximately RMB453.4 million and profit attributable to owners of the parent recorded a period-on-period increase of approximately 9.8% to approximately RMB332.8 million for the six months ended 30 June 2021.

#### Revenue

Revenue increased from approximately RMB2,277.3 million for the six months ended 30 June 2020 to approximately RMB3,092.7 million for the six months ended 30 June 2021, which represented a period-on-period increase of approximately 35.8%. The GFA delivered increased from 238,917 sq.m. for the six months ended 30 June 2020 to 399,443 sq.m. for the six months ended 30 June 2021, which represented a period-on-period increase of approximately 67.2%, while the ASP decreased from RMB9,526 per sq.m. to RMB7,736 per sq.m. It is mainly due to an increase in GFA delivered in Fuyang city and the property price in Heyuan city is relatively lower.

#### Cost of sales

Corresponding to the significant increase in revenue, the cost of sales increased accordingly from approximately RMB1,400.5 million for the six months ended 30 June 2020 to approximately RMB2,156.7 million for the six months ended 30 June 2021, which resulted from the significant increase in GFA delivered during the six months ended 30 June 2021 as compared to that for the corresponding period in 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利及毛利率

毛利由截至2020年6月30日止六個月約人民幣876.9百萬元增加至截至2021年6月30日止六個月約人民幣936.0百萬元，而毛利率分別約為38.5%及30.3%。毛利率下降乃主要由於截至2021年6月30日止六個月物業交付的產品組合和地域組合有差異所致。

### 其他收入及收益

其他收入及收益由截至2020年6月30日止六個月約人民幣11.7百萬元增加至截至2021年6月30日止六個月約人民幣62.2百萬元。該增加主要是由於期內出售東莞市南方絹紡織有限公司（「南方絹」）50%股權帶來的收益。

### 投資物業公平值收益或虧損

投資物業公平值虧損或收益由截至2020年6月30日止六個月公平值虧損約人民幣13.6百萬元轉為截至2021年6月30日止六個月公平值收益約人民幣40.6百萬元。該轉變主要由於截至2021年6月30日止六個月，新冠病毒疫情好轉，投資物業估值回歸正常。

### 銷售及分銷開支

銷售及分銷開支由截至2020年6月30日止六個月約人民幣84.3百萬元減少至截至2021年6月30日止六個月約人民幣58.8百萬元。有關開支減少乃主要由於為了優化本集團的成本及費用結構，集團減少了營銷推廣方面的開支，導致截至2021年6月30日止六個月的營銷推廣開支較2020年同期減少約人民幣35.8百萬元。

### Gross Profit and Gross Profit Margin

Gross profit increased from approximately RMB876.9 million for the six months ended 30 June 2020 to approximately RMB936.0 million for the six months ended 30 June 2021, with gross profit margin being approximately 38.5% and 30.3%, respectively. The decrease in gross profit margin was mainly due to the difference between the product portfolio and regional portfolio of property delivery for the six months ended 30 June 2021.

### Other Income and Gains

Other income and gains increased from approximately RMB11.7 million for the six months ended 30 June 2020 to approximately RMB62.2 million for the six months ended 30 June 2021. Such increase was mainly due to the gain on disposal of 50% equity interests in Dongguan Nanfang Silk Textile Co., Ltd. (東莞市南方絹紡織有限公司) ("Nanfang Silk") during the period.

### Fair Value Gains or Loss on Investment Properties

Fair value loss or gains on investment properties turned around from fair value loss of approximately RMB13.6 million for the six months ended 30 June 2020 to fair value gain of approximately RMB40.6 million for the six months ended 30 June 2021. Such change was mainly due to the fact that the valuation of investment properties returned to normal level under the mitigation of the pandemic situation during the six months ended 30 June 2021.

### Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB84.3 million for the six months ended 30 June 2020 to approximately RMB58.8 million for the six months ended 30 June 2021. Such decrease was primarily due to the optimisation of the Group's cost and expense structure, in which the Group reduced marketing expense, leading to a decrease of approximately RMB35.8 million in marketing expense for the six months ended 30 June 2021 as compared to the corresponding period in 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 行政開支

行政開支由截至2020年6月30日止六個月約人民幣225.7百萬元增加至截至2021年6月30日止六個月約人民幣245.4百萬元。有關增加主要由於(i)僱員薪金開支由截至2020年6月30日止六個月約人民幣80.9百萬元增加至截至2021年6月30日止六個月約人民幣102.0百萬元；及(ii)截至2021年6月30日止六個月，集團已無產生任何上市費用(截至2020年6月30日止六個月：約人民幣5.6百萬元)。

### 其他開支

其他開支由截至2020年6月30日止六個月約人民幣35.2百萬元減少至截至2021年6月30日止六個月約人民幣26.5百萬元。有關減少主要由於(i)壞賬減少約人民幣13.7百萬元；及(ii)本年捐款減少約人民幣11.0百萬元。

### 分佔合資企業溢利

分佔合資企業溢利由截至2020年6月30日止六個月分佔溢利約人民幣133.1百萬元減少至截至2021年6月30日止六個月分佔溢利約人民幣75.4百萬元，此乃主要由於期內南方絹現有權益的重新計量收益及位於湖南的合資企業物業交付產生的收入減少。

### Administrative Expenses

Administrative expenses increased from approximately RMB225.7 million for the six months ended 30 June 2020 to approximately RMB245.4 million for the six months ended 30 June 2021. Such increase was mainly due to the (i) the increase in employee salary expenses from approximately RMB80.9 million for the six months ended 30 June 2020 to approximately RMB102.0 million for the six months ended 30 June 2021; and (ii) the absence of listing fees incurred by the Group for the six months ended 30 June 2021 (for the six months ended 30 June 2020: approximately RMB5.6 million).

### Other Expenses

Other expenses decreased from approximately RMB35.2 million for the six months ended 30 June 2020 to approximately RMB26.5 million for the six months ended 30 June 2021. Such decrease was mainly due to the (i) decrease in bad debt of approximately RMB13.7 million; and (ii) decrease in donation of approximately RMB11.0 million during the period.

### Share of Profit of Joint Ventures

Share of profit of joint ventures decreased from approximately RMB133.1 million for the six months ended 30 June 2020 to approximately RMB75.4 million for the six months ended 30 June 2021, which was primarily due to the remeasurement gain on existing interest of Nanfang Silk and the decrease in the revenue generated from the property delivery of the joint venture located in Hunan in the current period.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務成本

財務成本由截至2020年6月30日止六個月約人民幣43.8百萬元增加至截至2021年6月30日止六個月約人民幣56.7百萬元，主要是由於優先票據利息增加所致。

### 所得稅開支

所得稅開支由截至2020年6月30日止六個月約人民幣313.1百萬元減少至截至2021年6月30日止六個月約人民幣273.3百萬元，各期間的實際所得稅率分別約為50.6%及37.6%。實際所得稅率下降主要是由於中國現行土地增值稅（「土地增值稅」）減少所致。

### 純利及純利率

純利由截至2020年6月30日止六個月約人民幣305.9百萬元增加至截至2021年6月30日止六個月約人民幣453.4百萬元，純利率由截至2020年6月30日止六個月約13.4%增加至截至2021年6月30日止六個月約14.7%。

純利的增加乃主要由於所交付物業增加導致截至2021年6月30日止六個月收益增加約35.8%，且銷售及分銷開支以及其他開支分別較截至2020年6月30日止六個月減少30.2%及24.8%。

### Finance Costs

Finance cost increased from approximately RMB43.8 million for the six months ended 30 June 2020 to approximately RMB56.7 million for the six months ended 30 June 2021, which was primarily due to the increase in interest on senior notes.

### Income Tax Expenses

Income tax expenses decreased from approximately RMB313.1 million for the six months ended 30 June 2020 to approximately RMB273.3 million for the six months ended 30 June 2021, with effective income tax rate of approximately 50.6% and 37.6% for the respective period. The decrease in effective income tax rate was primarily due to the decrease in current PRC Land Appreciation Tax ("LAT").

### Net Profit and Net Profit Margin

Net profit increased from approximately RMB305.9 million for the six months ended 30 June 2020 to approximately RMB453.4 million for the six months ended 30 June 2021, while net profit margin increased from approximately 13.4% for the six months ended 30 June 2020 to approximately 14.7% for the six months ended 30 June 2021.

The increase in net profit was primarily due to an increase in revenue by approximately 35.8% for the six months ended 30 June 2021 as a result of an increase in properties delivered, while selling and distribution expenses and other expenses decreased by 30.2% and 24.8% as compared to the six months ended 30 June 2020, respectively.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將可通過我們的經營活動所得現金、我們可獲得的銀行融資以及全球發售（定義見招股章程）所收取的所得款項淨額來滿足。

於2021年6月30日，本集團之現金及銀行結餘總額（包括受限制現金）約為人民幣2,802.3百萬元，而於2020年12月31日則約為人民幣2,083.7百萬元。該增加主要由於銷售物業所得款項增加所致。本集團絕大多數現金及銀行結餘均以人民幣（「人民幣」）計值。

於2020年12月31日及2021年6月30日，本集團的流動資產淨值分別約為人民幣2,614.8百萬元及人民幣3,044.1百萬元。流動資產淨值增加主要由於(i)預付款項、其他應收款項及其他資產增加約人民幣1,452.0百萬元；及(ii)現金及銀行結餘總額（包括受限制現金）增加人民幣718.6百萬元；(iii)合約負債增加人民幣1,805.4百萬元。

於2021年6月30日，本集團人民幣944.6百萬元（2020年12月31日：人民幣931.9百萬元）的借款為浮動利率借款。

於2021年6月30日，本集團銀行融資總額為人民幣1,752.7百萬元，其中已動用約人民幣1,369.3百萬元（相當於約78.1%）。

### Liquidity and capital resources

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Global Offering (as defined in the Prospectus).

As at 30 June 2021, the Group had a total cash and bank balance (including restricted cash) of approximately RMB2,802.3 million as compared to that of approximately RMB2,083.7 million as at 31 December 2020. The increase was primarily due to the increase in proceeds from sales of properties. Substantially all of the Group's cash and bank balance are denominated in Renminbi ("RMB").

The Group's net current assets were approximately RMB2,614.8 million and RMB3,044.1 million as at 31 December 2020 and 30 June 2021, respectively. The increase in net current assets was mainly attributable to (i) the increase in prepayments, other receivables and other assets of approximately RMB1,452.0 million; (ii) the increase in total cash and bank balance (including restricted cash) of approximately RMB718.6 million; and (iii) the increase in contract liabilities of RMB1,805.4 million.

As at 30 June 2021, the Group's borrowings of RMB944.6 million (31 December 2020: RMB931.9 million) were borrowings with floating interest rates.

As at 30 June 2021, the Group had banking facilities in the total amount of RMB1,752.7 million, of which approximately RMB1,369.3 million, representing approximately 78.1%, has been utilised.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 主要財務比率

於2021年6月30日，本集團的淨資本負債比率（按借款、優先票據及租賃負債總額扣除受限制現金以及現金及現金等價物後除以權益總額計算）約為14.0%，較2020年12月31日的約18.0%減少4個百分點。有關減少主要是由於(i) 2021年6月30日的現金及現金等價物結餘增加增長50.7%；及(ii)短期及長期計息銀行及其他借款及優先票據增長24.0%使得2021年6月30日的權益總額結餘增加，從而使資本結構得到優化。

於2020年12月31日及2021年6月30日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，均為1.3倍。

### 外匯風險

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

### 利率風險

本集團的利率風險來自於長期借款。由於本集團所有的借款均以人民幣計值，故本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合來管理利率風險。

### 資產質押

本集團賬面值為人民幣2,309,240,000元（2020年12月31日：人民幣1,896,140,000元）、人民幣233,638,000元（2020年12月31日：無）及人民幣16,225,000元（2020年12月31日：無）的銀行及其他借款分別以人民幣、美元及港元計值，乃以本集團總賬面值約人民幣3,019.2百萬元（2020年12月31日：約人民幣2,602.1百萬元）的若干持作開發以供出售的土地、於若干附屬公司的股權、本集團擁有的物業、開發中物業及持作出售的竣工物業作質押。

### Key financial ratios

As at 30 June 2021, the Group's net gearing ratio (calculated as the total borrowings, senior notes and lease liabilities net of restricted cash, cash and cash equivalents divided by total equity) was approximately 14.0%, which represented a decrease of 4 percentage points as compared to approximately 18.0% as at 31 December 2020. The decrease was primarily attributable to the (i) increase in cash and cash equivalents balance of 50.7% as at 30 June 2021; and (ii) increase in short-term and long-term interest-bearing bank and other borrowings and senior notes of 24.0% and thus an increase in the balance of total equity as at 30 June 2021, which resulted in a better optimised capital structure.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates with the ratio at 1.3 times as at 31 December 2020 and 30 June 2021.

### Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 30 June 2021, the Group did not enter into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As all of the Group's borrowings are denominated in RMB, the interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

### Pledge of assets

The Group's bank and other borrowings with carrying amounts of RMB2,309,240,000 (31 December 2020: RMB1,896,140,000), RMB233,638,000 (31 December 2020: Nil) and RMB16,225,000 (31 December 2020: Nil) denominated in RMB, United States dollars and Hong Kong dollars, respectively, were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties owned by the Group, properties under development and completed properties held for sale of the Group with total carrying values of approximately RMB3,019.2 million (31 December 2020: approximately RMB2,602.1 million).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於2021年6月30日，本集團已訂約但未撥備的物業開發開支承擔如下：

### Capital commitments

As at 30 June 2021, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於	
		As at	
		2021年	2020年
		6月30日	12月31日
		30 June	31 December
		2021	2020
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>2,519,053</b>	1,339,627
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>682,216</b>	491,790
在建投資物業	Investment properties under construction	<b>134,435</b>	122,520
<b>合計</b>	<b>Total</b>	<b>3,335,704</b>	1,953,937

### 財務擔保及或然負債

於2021年6月30日，本集團的財務擔保總額如下：

### Financial guarantees and contingent liabilities

As at 30 June 2021, the Group had financial guarantee as follows:

		於	
		As at	
		2021年	2020年
		6月30日	12月31日
		30 June	31 December
		2021	2020
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行提供之擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	<b>3,625,326</b>	4,516,730

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

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

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常為客戶擁有相關物業後一至兩年內。

董事認為，初步確認時的擔保公平值及預期信貸虧損（「預期信貸虧損」）撥備並不重大，如有拖欠付款，則相關物業的可變現淨值可彌補償還未償還的按揭本金連同應計利息及罰款。

### 附屬公司、聯營公司及合資企業的重大收購及出售

截至2021年6月30日止六個月，本集團i)於2021年4月收購阜陽市星港置業有限公司（「阜陽星港」）51%股權，該公司持有位於安徽省阜陽市的物業；ii)於2021年5月通過增資取得成都立達房地產開發有限公司（「成都立達」）及蒲江縣高宇中鑫海置業有限公司（「高宇中鑫海」）各51%的股權，連同其共同持有的蒲江縣高宇鑫達置業有限公司（「高宇鑫達」）合共持有四川省成都市五個物業項目。有關詳情，請參閱本公司日期為2021年4月30日的公告，涉及本公司須予披露的交易，有關收購阜陽星港的51%股權及本公司日期為2021年5月21日的公告，涉及本公司須予披露的交易，有關透過增資投資成都立達、高宇中鑫海及高宇鑫達。

截至2021年6月30日止六個月，本集團已出售南方絹50%的股權，不再對該公司擁有控制，該公司已變更為本集團的一家合資企業。

### 持有重大投資

截至2021年6月30日止六個月，本集團概無持有任何重大投資。

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

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

The Directors consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2021, the Group i) acquired 51% of the equity interest in Fuyang City Xinggang Properties Company Limited (阜陽市星港置業有限公司) ("Fuyang Xinggang"). The company holds a property development project in Fuyang, Anhui Province, in April 2021; and ii) acquired 51% of the equity interest by way of capital increase in each of Chengdu Lida Real Estate Development Co., Ltd. (成都立達房地產開發有限公司) ("Chengdu Lida") and Pujiang Gaoyu Zhongxin Hai Real Estate Co., Ltd. (蒲江縣高宇中鑫海置業有限公司) ("Gaoyu Zhongxin Hai"), together with their jointly owned Pujiang Gaoyu Xinda Real Estate Co., Ltd. (蒲江縣高宇鑫達置業有限公司) ("Gaoyu Xinda"), in May 2021, holding five property projects in aggregate in Chengdu, Sichuan Province. For details, please refer to the announcement of the Company dated 30 April 2021 in respect of discloseable transaction of the Company in relation to the acquisition of 51% of the equity interest in Fuyang Xinggang, and announcement of the Company dated 21 May 2021 in respect of discloseable transactions of the Company in relation to the investment in Chengdu Lida, Gaoyu Zhongxin Hai and Gaoyu Xinda by way of capital increase.

For the six months ended 30 June 2021, the Group has disposed of 50% equity interests of Nanfang Silk and ceased to have control over that company. The company has been reclassified to a joint venture of the Group.

### Significant investment held

For the six months ended 30 June 2021, there was no significant investment held by the Group.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 未來重大投資或資本資產的計劃

除本中期報告所披露者外，本集團於2021年6月30日並無其他重大投資或資本資產的計劃。

### 僱員及薪酬政策

於2021年6月30日，本集團共有568名僱員。截至2021年6月30日止六個月，本集團的僱員薪金福利開支總額為約人民幣109.7百萬元（截至2020年6月30日止六個月：約人民幣106.7百萬元）。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效獎金及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。本公司為激勵或獎勵選定參與者而已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃。

### 未來展望

展望未來，本集團預見中國經濟發展將繼續保持穩定增長。房地產業作為宏觀經濟的重要組成部分，中國政府已提出包括維持「房住不炒」基調不變，「大力發展租賃住房」不變，以及「深入推進新型城鎮化建設」不變的「三不變」調控重點，以確保房地產市場平穩健康發展，而房地產業的宏觀調控及該行業的流動資金需求將繼續為本集團的營運帶來挑戰。

展望2021年，在房地產調控政策基調不變，房企融資「三條紅線」以及市場流動性邊際趨緊的大背景下，房地產投資增速大概率會遇到新的挑戰。但得益於有效的疫情控制和常態化的防疫管控，伴隨著中國經濟進一步復蘇向好的同時，房地產行業全年銷售大概率穩中有升。本集團將採取更加積極的銷售策略，及時調整行銷計劃和策略，增加行銷投入。同時，本集團將持續加強現金流管理，進一步加快集團專案的合約銷售並維持穩健的資本架構。

### Future plans for material investments or capital assets

Save as disclosed in this interim report, the Group did not have other plans for material investments or capital assets as at 30 June 2021.

### Employee and remuneration policy

As at 30 June 2021, the Group had a total of 568 employees. Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2021 amounted to approximately RMB109.7 million (for the six months ended 30 June 2020: approximately RMB106.7 million). The Group has adopted a system of determining the remuneration of employees based on employees qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields. To provide incentive or rewards to selected participants, the Company has adopted a pre-IPO share option scheme and a post-IPO share option scheme.

### Future outlook

Looking ahead, the Group foresees the PRC economic development will continue to maintain steady growth. As real estate is a major part of the macro economy, the Chinese government has put forward the regulation and control focus of "Three unchanges", including maintaining the same policies of "Houses for living in and not for speculative investment (房住不炒)", "Strive to develop rental housing" and "Deeply promote new urbanisation", in order to ensure the stable and healthy development of the real estate market, while the real estate macro control and the liquidity requirement emphasised in the industry will continue to bring challenges to the operation of the Group.

Looking forward to 2021, under the constant real estate regulation and control policy, the "Three Red Lines (三條紅線)" of real estate financing and the tightening of market liquidity margins, the growth rate of real estate investment is likely to encounter new challenges. Nevertheless, benefited from the effective epidemic control and normalised epidemic prevention and control, along with the further recovery of economy in China, the annual sales of the real estate industry are likely to rise steadily. The Group will adopt a more proactive sales strategy, adjust marketing plans and strategies in a timely manner and increase marketing investment. At the same time, the Group will continue to strengthen cash flow management, further accelerate the contracted sales of the Group's projects and maintain a stable capital structure.

## 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

在國家對房地產行業監管環境有所收緊的情況下，各金融管理部門加強房地產專案融資行為的監管，以降低企業對金融槓桿的依賴程度，防範金融風險，房地產行業整體融資環境具有挑戰性。本集團在監管要求下，堅持強化財務的安全性，保持流動性的充裕，穩健的財務管理和不斷優化的財務結構，及穩定增長的合約銷售量，亦受到信用評級機構的高度認可。聯合評級國際有限公司已將「B+」評級授予本集團，評級展望正面。此充分反映了本集團合約銷售的增長往績，逐步實現地域多元化的土地儲備，以及高於平均水準的盈利能力。

本集團將密切關注市場環境以及相關產業政策的變化，從國家產業發展戰略角度出發，堅持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」為業務格局，繼續以客戶需求為主導，利用自身優勢及雄厚資源以確保擁有充足且優質的土地儲備，並通過聯動上下游產業鏈條，為城市帶來人居和產業的綜合煥新，為客戶提供更全面更多元化的「新生產」和「新生活」美好方式。本集團將繼續深耕粵港澳大灣區，大力提升所在區域市場份額；逐步佈局長三角，成渝，長江中游城市群等高增長潛力區域，繼續構建「產、城、人」融合的高品質發展之路。

Under the tightened regulatory environment of the real estate industry in China, various financial management departments have strengthened the supervision of the financing activities of real estate project to reduce the degree of dependence of enterprises on financial leverage and prevent financial risks. The overall financing environment of the real estate industry is challenging. The Group constantly strives to strengthen financial security, maintain ample liquidity, stable financial management and continuously optimised financial structure and stable growth in contracted sales under regulatory requirements, in which the Group is highly recognised by credit rating agencies. Lianhe Ratings Global Limited has assigned a "B+" rating to the Group with a positive outlook rating, which fully reflects the past growth of the contracted sales, the land reserves which have gradually realised geographical diversity and the above-average profitability of the Group.

The Group will pay close attention to changes in the market environment and related industrial policies. From the perspective of the domestic industrial development strategy, the Group will adhere to the business model of "focusing on residential development projects, while taking the urban renewal projects as the core, taking the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two-wing (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)", which constitutes our "one focus, one core, and two wings (一主一核兩翼)" blueprint, continue to meet customers' demand as its orientation as well as leverage on its own strengths and abundant resources to ensure adequate and quality land reserves. In addition, the Group will strive to bring integrated renewal in residential and industrial development to the city by linking the upstream and downstream industrial chains, providing customers with a more comprehensive and diversified way of "new production" and "new life". The Group will continue to strengthen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has established its presence, gradually extending its outreach across areas with high growth potential such as the Yangtze River Delta, Chengdu-Chongqing and the mid-stream of the Yangtze River Urban Clusters, and continue to build a high-quality development road that integrates "industry, city and people (產、城、人)".

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2021年6月30日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 30 June 2021:

於2021年6月30日

As at 30 June 2021

物業類型		於2021年6月30日已竣工 Completed as at 30 June 2021				於2021年6月30日在建 Under development as at 30 June 2021			估計未來 開發總 建築面積	總建築 面積
		不可銷售 建築面積	已售建築 面積	可供出售/ 租賃建築 面積	投資物業	可出售/ 可租賃 建築面積	不可銷售 建築面積	投資物業		
Property Type		Unsaleable GFA (平方米) (sq.m.)	GFA sold (平方米) (sq.m.)	GFA for sale/lease (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Saleable/ leasable GFA (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)	Investment Property (平方米) (sq.m.)	Total estimate GFA for future development (平方米) (sq.m.)	Total GFA (平方米) (sq.m.)
<b>住宅物業項目</b>	<b>Residential property project</b>									
東莞	Dongguan	162,706	931,165	32,400	-	-	-	-	-	1,126,271
河源	Heyuan	89,769	474,824	54,991	-	347,067	70,888	-	532,707	1,570,246
平湖	Pinghu	-	-	-	-	61,525	22,996	-	-	84,521
西昌	Xichang	20,054	148,822	17,318	-	87,401	2,679	-	-	276,274
郴州	Chenzhou	-	-	-	-	266,456	61,781	-	-	328,237
徐州	Xuzhou	-	-	-	-	333,383	9,813	-	-	343,196
霸州	Bazhou	4,634	47,559	12,725	-	24,468	5,643	-	-	95,029
成都	Chengdu	30,926	-	290,241	-	40,231	3,321	-	-	364,719
小計	Subtotal	308,089	1,602,370	407,675	-	1,160,531	177,121	-	532,707	4,188,493
<b>綜合物業項目</b>	<b>Integrated property project</b>									
東莞	Dongguan	28,659	121,208	4,792	-	-	-	-	-	154,659
河源	Heyuan	17,307	62,877	6,974	-	12,561	1,856	-	-	101,575
合肥	Hefei	7,415	134,553	11,387	-	61,520	62,545	-	-	277,420
長沙	Changsha	64,672	99,744	132,198	-	-	-	-	-	296,614
阜陽	Fuyang	31,894	193,016	19,965	-	38,854	13,772	-	-	297,501
小計	Subtotal	149,947	611,398	175,316	-	112,935	78,173	-	-	1,127,769
<b>投資物業</b>	<b>Investment property</b>									
東莞	Dongguan	-	-	-	41,109	-	-	-	-	41,109
河源	Heyuan	-	-	-	-	-	-	13,070	-	13,070
合肥	Hefei	-	-	-	-	-	-	84,121	-	84,121
阜陽	Fuyang	-	-	-	-	-	-	49,733	-	49,733
小計	Subtotal	-	-	-	41,109	-	-	146,924	-	188,033
<b>推動特定行業的 物業項目</b>	<b>Property promoting specific industry</b>									
衡陽	Hengyang	12,867	90,619	2,853	-	81,369	14,574	-	1,105,596	1,307,878
小計	Subtotal	12,867	90,619	2,853	-	81,369	14,574	-	1,105,596	1,307,878
總計	Total	470,903	2,304,387	585,844	41,109	1,354,835	269,868	146,924	1,638,303	6,812,173



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2021年6月30日本集團物業項目及已開發項目階段的概要，包括持作未來發展的項目及項目階段：

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

於2021年6月30日

As at 30 June 2021

位置	於2021年6月30日已竣工 Completed as at 30 June 2021											於2021年6月30日在建 Under development as at 30 June 2021					
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工總 建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	估計 未來開發 總建築面積	總建築 面積	實際/估計 開工日期	實際/估計 開始預售 日期	實際/估計 竣工日期
	Location	Total site area (平方米) (sq.m)	Unsaleable GFA (平方米) (sq.m)	GFA sold (平方米) (sq.m)	GFA available for sale (平方米) (sq.m)	Investment Property (平方米) (sq.m)	Total GFA completed (平方米) (sq.m)	Saleable GFA (平方米) (sq.m)	Pre- saleable GFA (平方米) (sq.m)	Pre-sold GFA (平方米) (sq.m)	Unsaleable GFA (平方米) (sq.m)	Investment Property (平方米) (sq.m)	Total GFA under development (平方米) (sq.m)	Total estimate GFA for future development (平方米) (sq.m)	Total GFA (平方米) (sq.m)	Actual/ Estimated Commencement Time	Actual/ Estimated Pre-sale Commencement Time
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	315,867	49,257	429,835	10,238	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6
御海藍岸·臻品 Huijing Riverside Villa • Perfection	東莞 Dongguan	10,220	5,276	32,779	92	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26
御泉香山 Royal Spring Hill	東莞 Dongguan	119,999	42,024	217,867	6,526	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9
城市山谷 City Valley	東莞 Dongguan	59,665	24,566	123,531	679	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6
滙景城市中心 Huijing City Centre	東莞 Dongguan	37,025	28,659	121,208	4,792	15,329	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8
世紀雙子 Century Gemini	東莞 Dongguan	17,314	27,168	49,749	8,759	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5
滙景城 Huijing City	東莞 Dongguan	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	na不適用	2015.4.30
中央華府 Central Palace	東莞 Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21
豐華公館 Fenghua Mansion	東莞 Dongguan	6,042	2,745	14,814	1,336	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30
小計 Subtotal		585,046	191,365	1,052,373	37,192	41,109	1,322,039	-	-	-	-	-	-	1,322,039			
外灘8號 Bund No. 8	河源 Heyuan	60,007	35,244	180,085	700	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25
九里灣花園 Nine Miles Bay	河源 Heyuan	273,500	54,525	294,739	54,291	-	403,555	347,067	248,469	134,248	70,888	-	417,955	821,510	2018.11.30	2018.12.20	2021.12.31
星河家塾 Star River Court	河源 Heyuan	20,000	17,307	62,877	6,974	-	87,158	12,561	12,561	2,006	1,856	13,070	27,487	114,645	2017.8.30	2017.12.15	2022.12.31
東江畫廊(部份) Dongjiang River Galleries (a portion of)	河源 Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	na不適用	na不適用	na不適用
小計 Subtotal		619,860	107,076	537,701	61,965	-	706,742	359,628	261,030	136,254	72,744	13,070	445,442	532,707	1,684,891		

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

位置	於 2021 年 6 月 30 日已竣工 Completed as at 30 June 2021											於 2021 年 6 月 30 日在建 Under development as at 30 June 2021										
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工總 建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	估計 未來開發 總建築面積	總建築 面積	實際/估計 開工日期	實際/估計 開始預售 日期						
	Total site area	Unsaleable GFA	GFA sold	GFA available for sale	Investment Property	Total GFA completed	Saleable GFA	Pre- saleable GFA	Pre-sold GFA	Unsaleable GFA	Investment Property	Total GFA under development	Total estimate GFA for future development	Total GFA	Actual/ Estimated Construction Commencement Time	Actual/ Estimated Pre-sale Commencement Time						
	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)						
合肥滬景城市中心 Hefei Huijing City Centre	合肥	37,779	7,415	134,553	11,387	-	153,355	61,520	43,356	27,696	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2020.9.30				
衡陽瀟景-雁湖生態文藝小鎮 Huijing Yanhu International Resort	衡陽	938,427	12,867	90,619	2,853	-	106,339	81,369	59,739	40,585	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2020.12.31				
幸福里 Xingfu District	平湖	25,114	-	-	-	-	-	61,525	61,525	33,220	22,996	-	84,521	-	84,521	2020.6.30	2020.12.15	2022.12.31				
雍和居 Yonghe District	郴州	107,319	-	-	-	-	-	266,456	-	-	61,781	-	328,237	-	328,237	2021.9.23	2022.3.31	2024.9.22				
解憂湖 Jieyou District	徐州	96,398	-	-	-	-	-	333,383	-	-	9,813	-	343,196	-	343,196	2022.1.11	2022.7.31	2024.1.10				
翡翠莊園 Fei Li Garden	西昌	65,455	20,054	148,822	17,318	-	186,194	-	-	-	-	-	-	-	186,194	2018.6.25	2018.8.17	2020.12.19				
翡翠華府 Fei Li Palace	西昌	20,297	-	-	-	-	-	87,401	74,622	4,271	2,679	-	90,080	-	90,080	2019.10.18	2020.10.29	2021.12.31				
小計 Subtotal		1,290,789	40,336	373,994	31,558	-	445,888	891,654	239,242	105,772	174,388	84,121	1,150,163	1,105,596	2,701,647							
雍錦瀾灣 Yongjin Bay	成都	47,646	8,053	-	152,479	-	160,532	-	-	-	-	-	-	-	160,532	2017.12.29	2018.07.12	2021.03.19				
御景峰閣 Royal View Peak	成都	14,641	-	-	-	-	40,231	40,031	21,081	3,321	-	-	43,552	-	43,552	2020.04.26	2020.08.31	2023.04.26				
御景華府 Royal View Palace	成都	30,640	18,995	-	78,289	-	97,284	-	-	-	-	-	-	-	97,284	2019.10.30	2019.12.18	2021.07.29				
御景濱江 Royal View Riverside	成都	23,430	3,878	-	59,473	-	63,351	-	-	-	-	-	-	-	63,351	2018.11.14	2019.01.18	2021.06.11				
小計 Subtotal		116,357	30,926	-	290,241	-	321,167	40,231	40,031	21,081	3,321	-	43,552	-	364,719							
壹號府邸 The 1st Mansion	阜陽	114,879	31,894	193,016	19,965	-	244,875	38,854	22,439	20,514	13,772	49,733	102,359	-	347,234	2017.11.22	2018.02.02	2020.11.18				
星城項目 Star City District	霸州	32,464	4,634	47,559	12,725	-	64,918	24,468	19,645	2,684	5,643	-	30,111	-	95,029	2017.4.27	2017.9.15	2023.12.31				
滙景發展環球中心 Huijing Global Centre	長沙	27,081	64,672	99,744	132,198	-	296,614	-	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30				
總計 Total		2,786,476	470,903	2,304,387	585,844	41,109	3,402,243	1,354,835	582,387	286,305	269,868	146,924	1,771,627	1,638,303	6,812,173							

## 其他資料

## OTHER INFORMATION

### 中期股息

董事會議決不宣派截至2021年6月30日止六個月(「本期間」)之中期股息。

### 上市所得款項淨額用途

本公司於2020年1月16日(「上市日期」)成功在香港聯合交易所有限公司(「聯交所」)主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據本公司於2019年12月31日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

### INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2021 (the "Period").

### USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 16 January 2020 (the "Listing Date"). 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of \$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 31 December 2019 (the "Prospectus"). A summary of the use of proceeds is set out below:

本公司上市所得款項淨額(百萬港元)					
Net proceeds from the Company's listing (in HK\$ million)					
款項用途	Use of proceeds	計劃用途	截至本中期	截至本中期	未使用款項之
			報告日已使用	報告日未使用	預計時間表
			Utilised as at	Unutilised as at	Expected
		Planned use	the date of this	the date of this	timeline of
			interim report	interim report	unutilised
					proceeds
• 為推進城市更新項目提供發展成本	• To fund development costs to advance urban renewal projects	765.1	547.6	217.5	2021年12月 December 2021
• 現有物業項目(即合肥滙景城市中心及衡陽·雁湖生態文旅小鎮)的開發及建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	-	不適用 N/A
• 償還若干現有計息銀行借款及其他借款	• Repayment of certain existing interest-bearing bank borrowings and other borrowings	278.2	278.2	-	不適用 N/A
• 提供資金作營運資金及其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	-	不適用 N/A
總額	Total	1,391.1	1,173.6	217.5	

## 其他資料

## OTHER INFORMATION

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

於2021年6月30日，董事及本公司最高行政人員及／或彼等各自之聯繫人士(定義見證券及期貨條例(「證券及期貨條例」)第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或須根據聯交所證券上市規則(「上市規則」)附錄十所載之上市公司發行人進行證券交易的標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司股份之權益

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange ("the Listing Rules") (the "Model Code"), were as follows:

#### (i) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份	總數	股權 概約百分比
Name of Director	Nature of interests	Number of shares (Note 1)	Underlying shares interested	Total	Approximate percentage of shareholding
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	4,421,241,000 (L)	-	4,421,241,000	84.15%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	-	9,600,000	9,600,000	0.18%
倫照明先生 Mr Lun Zhao Ming	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
盧沛軍先生 Mr Lu Peijun	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
羅成煜先生 Mr Luo Chengyu	實益擁有人 Beneficial owner	-	1,800,000	1,800,000	0.03%

## 其他資料

## OTHER INFORMATION

### 附註：

1. 字母「L」代表該人士於該等股份的好倉（定義見證券及期貨條例第XV部）。
2. 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份。
3. 由陳巧云女士實益全資擁有的匯盛控股有限公司，持有本公司44,659,000股股份，而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

### Notes

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, holding 4,421,241,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.

### (ii) 於本公司相聯法團的權益

### (ii) Interests in the associated company

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團 的股權百分比
Name of Director	Name of associated company	Nature to interests	Number of class of securities in the associated company	Percentage of shareholding interests in the associated company
倫瑞祥先生 Mr Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2021年6月30日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或須根據標準守則知會本公司及聯交所之權益及淡倉。

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

## 其他資料

### OTHER INFORMATION

#### 主要股東於本公司股份及相關股份的權益與淡倉

於2021年6月30日，以下人士(除董事或本公司的最高行政人員外)在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊：

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

As at 30 June 2021, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份	總數	股權概約 百分比
Name of shareholder	Nature of interest	Number of shares (Note 1)	Underlying shares interested	Total	Approximate percentage of shareholding
匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	4,421,241,000 (L)	-	4,421,241,000	84.15%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	4,421,241,000 (L) (附註2)	9,600,000	4,430,841,000	84.33%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L)	-	44,659,000	0.85%
	實益擁有人 Beneficial owner	-	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的好倉(定義見證券及期貨條例第XV部)。
- 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 4,421,241,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.

除上文所披露者外，於2021年6月30日，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

Save as disclosed above, as at 30 June 2021, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

# 其他資料

## OTHER INFORMATION

### 購股權計劃

#### A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

1. 目的：

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。

2. 參與者：

董事會可決定董事會全權酌情認為曾向本集團作出貢獻的本集團任何成員公司的任何董事及僱員獲得購股權以認購本公司股份。

3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：

於2021年6月30日，根據首次公開發售前購股權計劃可予發行的普通股股份總數現為67,750,000股，佔本公司已發行股本1.29%。

### SHARE OPTION SCHEMES

#### A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the “Pre-IPO Share Option Scheme”), effective from 6 April 2019:

1. Purpose:

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders of the Company (the “Shareholders”) as a whole. The Pre-IPO Share Option Scheme provides with the Company a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

2. Participants:

The Board may determine any directors and employees of any member of the Group, whom the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe of the shares of the Company.

3. Total number of shares available for the issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:

As at 30 June 2021, the total number of ordinary shares currently available for issue under the Pre-IPO Share Option Scheme is 67,750,000, representing 1.29% of the issued share capital of the Company.

## 其他資料

### OTHER INFORMATION

4. 購股權下須認購股份的期限：

根據購股權承購股份的期限將為可行使購股權的期限。惟可根據首次公開發售前購股權計劃內條文提早終止，有關期限應為授予各承授人的函件中所示的時間。

5. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

在建議授予購股權之日起計10個營業日內，當本公司收取附有人民幣1.0元匯款的承授人正式簽署的購股權接納函件，則視作購股權已被接納。

6. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的每份購股權的行使價為每股發售股份最終發售價（定義見招股章程）的50%至70%（港元）。

7. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可據此予以行使。

4. **The period within shares must be taken up under an option:**

The period within which the Shares shall be taken up under an option shall be a period during which the option may be exercised. Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, such period shall be the time as indicated in the letter of grant to each grantee.

5. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of an option shall be deemed to have been accepted within 10 business days from the date of the offer of grant of the option under acceptance of the option duly signed by the grantee together with a payment of RMB1.0.

6. **The basis of determining the exercise price:**

The exercise price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price per Offer Share (as defined in the Prospectus) in Hong Kong dollars.

7. **The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.



## 其他資料

## OTHER INFORMATION

根據首次公開發售前購股權計劃授出的購股權數目於本期間的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Period were as follows:

參與者類別及姓名 Category and name of participants	授出日期 (日/月/年) Date of grant (dd/mm/yyyy)	於2021年 1月1日 As at 1 January 2021	購股權項下的股份數目 Number of shares under the options				於2021年 6月30日 As at 30 June 2021	每股行使價 Exercise price per share	歸屬/行使期 (日/月/年) Vesting/ Exercise Period (dd/mm/yyyy)
			本期間 授出 Granted during the Period	本期間 行使 Exercised during the Period	本期間 註銷 Cancelled during the Period	本期間 失效 Lapsed during the Period			
<b>董事</b> <b>Directors</b>									
倫瑞祥先生 Mr Lun Ruixiang	06/04/2019 23/10/2019	8,600,000 1,000,000	- -	- -	- -	- -	8,600,000 1,000,000	HK\$0.965港元 HK\$0.965港元	(附註1) (Note 1) (附註1) (Note 1)
倫照明先生 Mr Lun Zhao Ming	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965港元	(附註1) (Note 1)
劉金國先生 (於2021年5月7日辭任董事) Mr Lau Kam Kwok Dickson (Resigned as a Director with effect on 7 May 2021)	06/04/2019	2,000,000	-	-	-	-	2,000,000	HK\$1.351港元	(附註1) (Note 1)
盧沛軍先生 Mr Lu Peijun	06/04/2019	6,000,000	-	-	-	-	6,000,000	HK\$0.965港元	(附註1) (Note 1)
羅成煜先生 (於2021年5月7日獲委任為董事) Mr Luo Chengyu (Appointed as a Director with effect from 7 May 2021)	06/04/2019	1,800,000	-	-	-	-	1,800,000	HK\$1.351港元	(附註1) (Note 1)
小計 Sub-total		25,400,000	-	-	-	-	25,400,000		
<b>董事之聯繫人</b> <b>Associate of Director</b>									
陳巧云女士(附註2) Ms Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	HK\$0.965港元	(附註1) (Note 1)
小計 Sub-total		2,600,000	-	-	-	-	2,600,000		
<b>僱員</b> <b>Employees</b>									
合計 In aggregate	06/04/2019 06/04/2019 06/04/2019 06/04/2019 23/10/2019	14,900,000 7,700,000 7,900,000 7,250,000 4,800,000	- - - - -	- - - - -	- - - - -	- 1,800,000 - 1,000,000 -	14,900,000 5,900,000 7,900,000 6,250,000 4,800,000	HK\$0.965港元 HK\$1.2545港元 HK\$1.351港元 HK\$1.351港元 HK\$1.351港元	(附註1) (Note 1) (附註1) (Note 1) (附註1) (Note 1) (附註3) (Note 3) (附註4) (Note 4)
小計 Sub-total		42,550,000	-	-	-	2,800,000	39,750,000		
<b>總數</b> <b>Total</b>		70,550,000	-	-	-	2,800,000	67,750,000		

## 其他資料

### OTHER INFORMATION

#### 附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年8月14日期間各有不同。
4. 本公司相關股份將按上述附註1相同形式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2021年5月4日至2021年8月14日期間各有不同。

#### B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

1. 目的：  
首次公開發售後購股權計劃旨在為選定參與者提供獲得本公司專有權益之機會，並鼓勵選定參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予選定參與者。

#### Notes:

1. 20% of the underlying shares of the Company is vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company is vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company is vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company is vested from 16 January 2023 to 15 January 2024; 20% of the underlying shares of the Company is vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 14 August 2021.
4. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 4 May 2021 to 14 August 2021.

#### B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

1. Purpose:  
The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide with the Company a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

## 其他資料

### OTHER INFORMATION

2. 參與者：

董事會或其授權代表全權酌情認為已經或將會對本集團有貢獻的任何個人(包括本集團任何成員公司或任何聯屬人士的僱員、董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商)均可獲提呈及授予購股權。

3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本期間結束時佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份總數為525,400,000股，乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，已發行股份的10%。

於任何時候因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份數目整體上限，合計不得超過本公司不時已發行股份的30%(「購股權計劃上限」)。

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內已授出及將授出的購股權(包括已行使及尚未行使的購股權)獲行使而向各參與者發行及將發行的本公司股份總數，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須獲本公司股東於股東大會批准，有關參與者及彼緊密聯繫人(或倘有關參與者為本公司關連人士，則為彼聯繫人)放棄投票。

5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

2. **Participants:**

Any individual, being an employee, director, consultant, professional, customer, supplier, agent, franchisee partner, adviser or contractor of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

3. **Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital at the end of the Period:**

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 525,400,000, being no more than 10% of the total number of shares in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time ("Option Scheme Limit").

4. **Maximum entitlement of each participant under the Post-IPO Share Option Scheme:**

The total number of shares of the Company issued and to be issued upon exercise of the option granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to approval of the Shareholders at general meeting, with such participant and his close associates (or his associates if such participant is a connected person of the Company) abstaining from voting.

5. **The period within which shares must be taken up under an option:**

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

## 其他資料

### OTHER INFORMATION

6. 行使購股權之前必須持有的最短期限：

董事會可酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃（應載於要約函件）外，包括（其中包括）有關實現經營或財務目標的歸屬期及條件、限制或上限。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當承授人已正式簽署接納要約並清楚列出獲接納要約所涉及本公司股份數目的要約函件的複印本，連同以本公司為收款人及作為購股權授出對價的1.00港元匯款（必須由本公司於要約函送達承授人當日起計20個營業日內收訖），該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。接納要約時，承授人可選擇接納低於其所獲提呈的股份數目，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i) 授出當日聯交所每日報價表所列的本公司股份收市價；(ii) 截至授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii) 授出當日的本公司股份面值。

6. **The minimum period for which an option must be held before it can be exercised:**

The Board may at its discretion impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted and the option to which offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares of the Company in respect of which the offer is accepted clearly stated therein. The grantee shall pay HK\$1.00 to the Company by way of consideration for the grant, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof.

8. **The basis of determining the exercise price:**

The exercise price of the option shall be determined by the Board but shall be not less than the greater of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant.

## 其他資料

### OTHER INFORMATION

9. 首次公開發售後購股權計劃尚餘的有效期：  
首次公開發售後購股權計劃自上市日期起計10年內有效。

本期間內，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

#### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於本期間內概無購買、出售或贖回本公司的任何上市證券。

#### 根據上市規則第13.51B(1)條的披露

##### 董事會組成

1. 劉金國先生辭任執行董事職務，並不再擔任本公司之公司秘書及授權代表，於2021年5月7日生效。
2. 羅成煜先生獲委任為執行董事，於2021年5月7日生效。

#### 於其他上市公司擔任董事職務

趙麗娟女士獲委任為卓悅控股有限公司(聯交所股份代號：653)之執行董事及中海油田服務股份有限公司(聯交所股份代號：2883)之獨立非執行董事。

9. **The remaining life of the Post-IPO Share Option Scheme:**

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

During the Period, no options were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

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

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

#### DISCLOSURE PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

##### Composition of the Board

1. Mr Lau Kam Kwok Dickson resigned as an executive Director, and ceased to be the company secretary and authorised representative of the Company, with effect on 7 May 2021.
2. Mr Luo Chengyu was appointed as an executive Director, with effect from 7 May 2021.

#### Directorships held in other listed companies

Ms Chiu Lai Kuen Susanna was appointed as an executive director of Bonjour Holdings Limited (Stock Exchange stock code: 653) and an independent non-executive director of China Oilfield Services Limited (Stock Exchange stock code: 2883).

## 其他資料

## OTHER INFORMATION

### 董事酬金

於本期間內，經董事會審批，各董事之年度酬金的調整載列於下表：

### Emoluments of Directors

During the Period, with approval by the Board, the adjustments of the annual emoluments of each Director are set out below:

		袍金	薪金、津貼及 實物福利	退休金計劃 供款	附註
		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Notes
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
<b>2021年</b>	<b>2021</b>				
<b>執行董事：</b>	<b>Executive Directors:</b>				
倫照明先生	Mr Lun Zhao Ming	–	<b>1,833</b>	<b>15</b>	<b>(a)</b>
劉金國先生	Mr Lau Kam Kwok Dickson	–	<b>414</b>	<b>6</b>	<b>(b)</b>
盧沛軍先生	Mr Lu Peijun	–	<b>1,691</b>	<b>54</b>	<b>(c)</b>
羅成煜先生	Mr Luo Chengyu	–	<b>986</b>	<b>35</b>	<b>(d)</b>
<b>非執行董事：</b>	<b>Non-executive Director:</b>				
倫瑞祥先生	Mr Lun Ruixiang	–	<b>2,101</b>	<b>69</b>	<b>(e)</b>
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>				
趙麗娟女士	Ms Chiu Lai Kuen Susanna	<b>375</b>	–	–	
熊運信先生	Mr Hung Wan Shun Stephen	<b>375</b>	–	–	
林燕娜女士	Ms Lin Yanna	<b>375</b>	–	–	
		<b>1,125</b>	<b>7,025</b>	<b>179</b>	
<b>2020年</b>	<b>2020</b>				
<b>執行董事：</b>	<b>Executive Directors:</b>				
倫照明先生	Mr Lun Zhao Ming	–	1,687	15	(a)
劉金國先生	Mr Lau Kam Kwok Dickson	–	1,265	15	(b)
盧沛軍先生	Mr Lu Peijun	–	1,343	21	(c)
<b>非執行董事：</b>	<b>Non-executive Director:</b>				
倫瑞祥先生	Mr Lun Ruixiang	–	1,738	37	(e)
<b>獨立非執行董事：</b>	<b>Independent non-executive Directors:</b>				
趙麗娟女士	Ms Chiu Lai Kuen Susanna	354	–	–	
熊運信先生	Mr Hung Wan Shun Stephen	354	–	–	
林燕娜女士	Ms Lin Yanna	354	–	–	
		1,062	6,033	88	

## 其他資料

## OTHER INFORMATION

### 附註：

- (a) 倫照明先生於本期間內並無獲派發任何酌情花紅(截至2020年12月31日止年度：人民幣4,216,000元)。
- (b) 劉金國先生之2021年酬金只涵蓋彼出任董事的期間(即2021年1月1日至2021年5月6日)，彼於此期間內沒有獲派發任何酌情花紅(截至2020年12月31日止年度：人民幣1,265,000元)。
- (c) 盧沛軍先生於本期間內獲派發酌情花紅人民幣183,000元(截至2020年12月31日止年度：人民幣718,000元)。
- (d) 羅成煜先生之2021年酬金只涵蓋自彼之董事委任生效日起至2021年終的期間(即2021年5月7日至2021年12月31日)。於2021年5月7日至2021年6月30日期間內，羅成煜先生獲派發酌情花紅人民幣48,000元。
- (e) 倫瑞祥先生於本期間內並無獲派發任何酌情花紅(截至2020年12月31日止年度：人民幣2,617,000元)。

除上文所披露者外，概無根據上市規則第13.51B(1)條須予披露的其他資料。

### Notes:

- (a) Mr Lun Zhao Ming was not awarded for any discretionary bonus during the Period (for the year ended 31 December 2020: RMB4,216,000).
- (b) The emoluments of Mr Lau Kam Kwok Dickson for 2021 only cover the period of him serving as a Director, being 1 January 2021 to 6 May 2021, and he was not awarded for any discretionary bonus during this period (for the year ended 31 December 2020: RMB1,265,000).
- (c) Mr Lu Peijun was awarded a discretionary bonus of RMB183,000 during the Period (for the year ended 31 December 2020: RMB718,000).
- (d) The emoluments of Mr Luo Chengyu for 2021 only cover the period between the effective date of his appointment as a Director and the end of 2021, being 7 May 2021 and 31 December 2021). During the period between 7 May 2021 and 30 June 2021, Mr Luo Chengyu was awarded a discretionary bonus of RMB48,000.
- (e) Mr Lun Ruixiang was not awarded for any discretionary bonus during the Period (for the year ended 31 December 2020: RMB2,617,000).

Saved as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## 其他資料

## OTHER INFORMATION

### 遵守《企業管治守則》

本集團致力維持高水平的企業管治，以保障股東的權益並改善企業價值及問責性。本公司已採納上市規則附錄十四所載的《企業管治守則》（「企業管治守則」），作為管治其企業管治常規的守則。

董事會認為，本公司於本期間內遵守企業管治守則。

### 綜合財務資料之審閱

本公司審核委員會已審閱本集團採納的會計原則及政策，並討論了內部控制及財務報告事項，包括審閱本期間的未經審核簡明綜合財務資料。

此外，本公司的外部核數師安永會計師事務所已根據香港會計師公會頒布的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料，對本集團本期間的中期財務資料進行審閱。

### 董事進行證券交易之標準守則

本公司已採納標準守則作為其自身有關董事買賣證券的行為守則。經作出具體查詢後，全體董事均確認彼等於本期間內已遵守標準守則所載的規定準則。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Board, the Company complied with the CG Code during the Period.

### REVIEW OF CONSOLIDATED FINANCIAL INFORMATION

The audit committee of the Company had reviewed the accounting principles and policies adopted by the Group and discussed internal controls and financial reporting matters, including a review of the unaudited condensed consolidated financial information for the Period.

In addition, the Company's external auditor, Ernst & Young, has conducted a review of the Group's interim financial information for the Period 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.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made with all Directors and the Directors have confirmed compliance with the required standard as set out in the Model Code during the Period.



## 其他資料

### OTHER INFORMATION

#### 本期間後之重大事件

尚未償還2021年到期之115,000,000美元票息12.5%優先票據(「舊票據」)的交換要約及發行2022年到期之138,000,000美元票息12.5%優先票據(「新票據」)

於2021年7月12日，本公司向合資格持有人進行有關由美國境外非美國籍人士(定義見S規例)持有的舊票據的交換要約(相關定義見本公司日期為2021年7月12日之公告)。隨後，於2021年7月19日，本公司發行新票據，其於新加坡證券交易所有限公司上市，用作若干債務再融資及其他一般公司用途。新票據於2021年7月22日起按年利率12.5%計息，並於2022年1月22日及2022年7月21日支付。更多相關詳情，請參閱本公司日期分別為2021年7月12日、2021年7月19日(於上午刊發)、2021年7月19日(於晚上刊發)及2021年7月23日之公告，內容有關(其中包括)舊票據的交換要約及發行新票據。

承董事會命  
倫瑞祥  
主席

香港，2021年8月26日

#### IMPORTANT EVENTS AFTER THE PERIOD

**Exchange offer in relation to outstanding US\$115,000,000 12.5% senior notes due 2021 (the “Old Notes”) and issuance of US\$138,000,000 12.5% senior notes due 2022 (the “New Notes”)**

On 12 July 2021, the Company commenced the Exchange Offer to Eligible Holders (as per definitions in the announcement of the Company dated 12 July 2021) with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S). Subsequently, on 19 July 2021, the Company issued the New Notes which are listed on Singapore Exchange Securities Trading Limited for refinancing certain indebtedness and for other general corporate purposes. The New Notes bear interest from 22 July 2021 at the rate of 12.5% per annum, payable on 22 January 2022 and 21 July 2022. For more details, please refer to the announcements of the Company dated 12 July 2021, 19 July 2021 (published in the morning), 19 July 2021 (published in the evening) and 23 July 2021, respectively, in respect of, among others, the exchange offer of the Old Notes and the issue of the New Notes.

By order of the Board  
**Lun Ruixiang**  
Chairman

Hong Kong, 26 August 2021

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT



致滙景控股有限公司董事會  
(於開曼群島註冊成立的有限公司)

### 引言

我們已審閱第43頁至第76頁所載的中期財務資料，當中包括滙景控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2021年6月30日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益、全面收益、權益變動及現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料之報告時須遵守上市規則相關條文以及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號中期財務報告(「香港會計準則第34號」)。貴公司董事負責根據香港會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們就本中期財務資料的審閱作出結論。我們根據協定的委聘條款僅向閣下(作為全體)報告結論，除此之外，別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### 審閱範圍

我們已根據由香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜的人員作出查詢，以及應用分析性及其他審閱程序。審閱的範圍遠小於根據香港審核準則進行的審核範圍，故不能令我們保證知悉在審核中可能發現的所有重大事項。因此，我們並不會發表審核意見。

To the board of directors of Huijing Holdings Company Limited  
(Incorporated in the Cayman Islands with limited liability)

### Introduction

We have reviewed the interim financial information set out on pages 43 to 76, which comprises the condensed consolidated statement of financial position of Huijing Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") as at 30 June 2021 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 *Interim Financial Reporting* ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Scope of Review

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

# 獨立審閱報告

## INDEPENDENT REVIEW REPORT

### 結論

根據我們的審閱，我們並無發現任何事項令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號編製。

### Conclusion

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

#### 安永會計師事務所

執業會計師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

2021年8月26日

#### Ernst & Young

*Certified Public Accountants*

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

26 August 2021

# 中期簡明綜合損益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

			2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes		
收益	<b>REVENUE</b>	4	<b>3,092,659</b>	2,277,333
銷售成本	Cost of sales		<b>(2,156,680)</b>	(1,400,478)
毛利	Gross profit		<b>935,979</b>	876,855
其他收入及收益	Other income and gains	4	<b>62,188</b>	11,744
銷售及分銷開支	Selling and distribution expenses		<b>(58,835)</b>	(84,347)
行政開支	Administrative expenses		<b>(245,429)</b>	(225,749)
投資物業公平值收益/(虧損) 淨額	Fair value gains/(loss) on investment properties, net	11	<b>40,640</b>	(13,553)
其他開支	Other expenses		<b>(26,506)</b>	(35,238)
財務成本	Finance costs	6	<b>(56,686)</b>	(43,782)
分佔合資企業溢利	Share of profit of joint ventures		<b>75,382</b>	133,080
<b>除稅前溢利</b>	<b>PROFIT BEFORE TAX</b>	5	<b>726,733</b>	619,010
所得稅開支	Income tax expense	7	<b>(273,288)</b>	(313,132)
<b>期內溢利</b>	<b>PROFIT FOR THE PERIOD</b>		<b>453,445</b>	305,878
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		<b>332,773</b>	303,100
非控股權益	Non-controlling interests		<b>120,672</b>	2,778
			<b>453,445</b>	305,878
<b>母公司擁有人應佔每股盈利</b>	<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
基本(每股人民幣元)	Basic (RMB per share)	9	<b>0.06</b>	0.06
攤薄(每股人民幣元)	Diluted (RMB per share)	9	<b>0.06</b>	0.06

# 中期簡明綜合全面收益表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
期內溢利	<b>PROFIT FOR THE PERIOD</b>	<b>453,445</b>	305,878
期後可能重新分類至損益之 其他全面收入項目／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
換算海外業務之匯兌差額	Exchange differences on translation of foreign operations	<b>55,294</b>	(4,484)
期內其他全面收入／(虧損)	Other comprehensive income/(loss) for the period	<b>55,294</b>	(4,484)
期內全面收入總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>508,739</b>	301,394
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>388,067</b>	298,616
非控股權益	Non-controlling interests	<b>120,672</b>	2,778
		<b>508,739</b>	301,394

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2021年6月30日 As at 30 June 2021

			2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
		附註 Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	10	71,965	65,330
使用權資產	Right-of-use assets		3,777	6,684
投資物業	Investment properties	11	1,683,600	1,433,900
無形資產	Intangible assets		7,225	7,618
於合資企業的投資	Investment in joint ventures		302,492	225,061
於一家聯營企業的投資	Investment in an associate		5,500	–
持作開發以供出售的土地	Land held for development for sale		581,446	496,728
遞延稅項資產	Deferred tax assets		168,814	165,802
非流動資產總值	Total non-current assets		2,824,819	2,401,123
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作開發以供出售的土地	Land held for development for sale		744,630	1,161,151
在建物業	Properties under development		3,584,676	2,944,941
持作出售的已竣工物業	Completed properties held for sale		1,765,600	1,153,279
貿易應收賬款	Trade receivables	12	189,268	56,760
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets		3,633,835	2,181,815
應收一家合資企業款項	Receivable from a joint venture		201,805	258,121
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss		455,105	494,838
預付土地增值稅	Prepaid land appreciation tax		72,437	3,241
受限制現金	Restricted cash		245,041	386,855
現金及現金等價物	Cash and cash equivalents		2,557,294	1,696,868
流動資產總值	Total current assets		13,449,691	10,337,869
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付賬款	Trade payables	13	1,830,592	1,738,948
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accruals		1,069,760	719,989
租賃負債	Lease liabilities		3,879	5,163
合約負債	Contract liabilities		4,028,727	2,223,304
計息銀行及其他借款	Interest-bearing bank and other borrowings	14	1,352,163	823,100
優先票據	Senior notes	15	873,403	871,332
企業所得稅撥備	Provision for corporate income tax		539,402	644,145
土地增值稅撥備	Provision for land appreciation tax		707,676	697,045
流動負債總額	Total current liabilities		10,405,602	7,723,026
流動資產淨值	<b>NET CURRENT ASSETS</b>		3,044,089	2,614,843
資產總值減流動負債	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,868,908	5,015,966

# 中期簡明綜合財務狀況表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2021 年 6 月 30 日 As at 30 June 2021

			2021 年 6 月 30 日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020 年 12 月 31 日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	14	1,206,940	1,073,040
租賃負債	Lease liabilities		647	2,134
遞延稅項負債	Deferred tax liabilities		136,191	111,156
非流動負債總額	Total non-current liabilities		1,343,778	1,186,330
<b>資產淨值</b>	<b>Net assets</b>		<b>4,525,130</b>	3,829,636
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	16	47,972	47,972
儲備	Reserves		3,372,767	3,196,838
非控股權益	Non-controlling interests		3,420,739	3,244,810
<b>總權益</b>	<b>Total equity</b>		<b>4,525,130</b>	3,829,636

# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		母公司擁有人應佔										
		Attributable to owners of the parent								非控股		
		已發行 股本	購股權 股份溢價	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	權益	總權益
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註16) (note 16)										
(未經審核)	(Unaudited)											
於2021年1月1日	As at 1 January 2021	47,972	1,062,114	76,040	656	499	145,187	(33,370)	1,945,712	3,244,810	584,826	3,829,636
期內溢利	Profit for the period	-	-	-	-	-	-	-	332,773	332,773	120,672	453,445
期內其他全面收入：	Other comprehensive income for the period:											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	55,294	-	55,294	-	55,294
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	55,294	332,773	388,067	120,672	508,739
以股權結算的購股權安排 (附註17)	Equity-settled share option arrangements (note 17)	-	-	6,505	-	-	-	-	-	6,505	-	6,505
收購附屬公司(附註18)	Acquisition of subsidiaries (note 18)	-	-	-	-	-	-	-	-	-	109,529	109,529
來自非控股股東的供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	289,364	289,364
已宣派2020年末期股息 (附註8)	2020 final dividend declared (note 8)	-	(218,643)	-	-	-	-	-	-	(218,643)	-	(218,643)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	93,405	-	(93,405)	-	-	-
於2021年6月30日	As at 30 June 2021	47,972	843,471*	82,545*	656*	499*	238,592*	21,924*	2,185,080*	3,420,739	1,104,391	4,525,130



# 中期簡明綜合權益變動表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		母公司擁有人應佔 Attributable to owners of the parent									非控股 權益	
		已發行 股本	股份溢價	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註16) (note 16)										
(未經審核)	(Unaudited)											
於2020年1月1日	As at 1 January 2020	- <sup>1</sup>	-	46,519	(28,610)	499	111,214	(2,819)	1,459,076	1,585,879	36,745	1,622,624
期內溢利	Profit for the period	-	-	-	-	-	-	-	303,100	303,100	2,778	305,878
期內其他全面收入：	Other comprehensive income for the period:											
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4,484)	-	(4,484)	-	(4,484)
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	-	-	(4,484)	303,100	298,616	2,778	301,394
視作出售附屬公司 權益(未失去控制權)	Deemed disposal of interest of a subsidiary without loss of control	-	-	-	29,266	-	-	-	-	29,266	98,484	127,750
資本化發行股份(附註16)	Capitalisation issue of shares (note 16)	40,776	(40,776)	-	-	-	-	-	-	-	-	-
發行新股份(附註16)	Issue of new shares (note 16)	7,196	1,381,584	-	-	-	-	-	-	1,388,780	-	1,388,780
股份發行開支(附註16)	Share issue expenses (note 16)	-	(66,535)	-	-	-	-	-	-	(66,535)	-	(66,535)
以股權結算的購股權 安排(附註17)	Equity-settled share option arrangements (note 17)	-	-	16,507	-	-	-	-	1,998	18,505	-	18,505
已宣派2019年特別股息 (附註8)	2019 special dividend declared (note 8)	-	(212,159)	-	-	-	-	-	-	(212,159)	-	(212,159)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	10,692	-	(10,692)	-	-	-
於2020年6月30日	As at 30 June 2020	47,972	1,062,114	63,026	656	499	121,906	(7,303)	1,753,482	3,042,352	138,007	3,180,359

\* 該等儲備賬包括於2021年6月30日的簡明綜合財務狀況表內為人民幣3,372,767,000元(2020年12月31日：人民幣3,196,838,000元)的綜合儲備。

# 金額少於人民幣500元。

\* These reserve accounts comprise the consolidated reserves of RMB3,372,767,000 (31 December 2020: RMB3,196,838,000) in the condensed consolidated statement of financial position as at 30 June 2021.

# The amount is less than RMB500.

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

			2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
	附註 Notes			
<b>經營活動所得現金流量</b>		<b>CASH FLOWS FROM OPERATING</b>		
		<b>ACTIVITIES</b>		
除稅前溢利		Profit before tax	<b>726,733</b>	619,010
調整：		Adjustments for:		
銀行利息收入	4	Bank interest income	<b>(6,628)</b>	(1,453)
向一家合資企業貸款的 利息收入	4	Interest income of a loan to a joint venture	<b>(7,684)</b>	(4,629)
物業、廠房及設備折舊	5	Depreciation of property, plant and equipment	<b>2,734</b>	3,817
使用權資產折舊	5	Depreciation of right-of-use assets	<b>2,509</b>	2,909
無形資產攤銷	5	Amortisation of intangible assets	<b>1,072</b>	185
購股權開支	5	Share option expense	<b>6,505</b>	18,505
投資物業公平值 (收益)/虧損淨額		Fair value (gains)/losses on investment properties, net	<b>(40,640)</b>	13,553
按公平值計入損益的 金融資產公平值虧損	5	Fair value losses on financial assets at fair value through profit or loss	<b>23,400</b>	2,506
出售物業、廠房及設備項目 的收益	5	Gain on disposal of items of property, plant and equipment	<b>(22)</b>	(91)
出售附屬公司的收益	19	Gain on disposal of a subsidiary	<b>(41,875)</b>	-
分佔一家合資企業溢利		Share of profit of joint ventures	<b>(75,382)</b>	(133,080)
財務成本	6	Finance costs	<b>56,686</b>	43,782
			<b>647,408</b>	565,014
收購持作開發以供出售的土地		Acquisition of land held for development for sale	<b>(119,732)</b>	(137,095)
在建物業增加		Increase in properties under development	<b>(278,976)</b>	(411,166)
持作出售的已竣工物業減少		Decrease in completed properties held for sale	<b>2,108,628</b>	1,399,739
貿易應收賬款(增加)/減少		(Increase)/decrease in trade receivables	<b>(132,508)</b>	46,402
預付款項、其他應收款項及 其他資產增加		Increase in prepayments, other receivables and other assets	<b>(94,351)</b>	(487,177)
貿易應付賬款減少		Decrease in trade payables	<b>(409,996)</b>	(214,909)
合約負債減少		Decrease in contract liabilities	<b>(1,417,541)</b>	(1,273,063)
其他應付款項、已收按金及 應計費用(減少)/增加		(Decrease)/increase in other payables, deposits received and accruals	<b>(104,687)</b>	176,638

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
經營所得／(所用)現金	Cash generated from/(used in) operations		(335,617)
已收利息	Interest received		1,453
已付中國企業所得稅	PRC corporate income tax paid		(54,580)
已付中國土地增值稅	PRC land appreciation tax paid		(72,969)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(461,713)
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
一家合資企業之結算款項	Settlement from a joint venture		193,666
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment		(4,300)
添置無形資產	Additions of intangible assets		(1,329)
收購附屬公司	Acquisitions of subsidiaries	18	-
添置投資物業	Additions of investment properties	11	(82,453)
購買按公平值計入損益的 金融資產	Purchases of financial assets at fair value through profit or loss		(355,895)
出售按公平值計入損益的 金融資產	Disposal of financial assets at fair value through profit or loss		-
出售物業、廠房及設備項目 的所得款項	Proceeds from disposal of items of property, plant and equipment		206
出售附屬公司	Disposal of a subsidiary	19	-
受限制現金減少	Decrease in restricted cash		36,046
投資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) investing activities		(214,059)

# 中期簡明綜合現金流量表

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

截至2021年6月30日止六個月 For the six months ended 30 June 2021

		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
		附註 Notes	
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付利息	Interest paid	<b>(155,875)</b>	(43,584)
發行新股份	Issue of new shares	-	1,388,780
股份發行開支	Share issue expenses	-	(66,535)
應付董事款項減少	Decrease in amounts due to directors	-	(62,442)
新銀行及其他借款	New bank and other borrowings	<b>993,093</b>	512,000
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(330,130)</b>	(623,010)
來自非控股股東的供款	Contribution from non-controlling shareholders	<b>289,364</b>	-
租賃付款的本金部分	Principal portion of lease payments	<b>(3,072)</b>	(3,083)
融資活動所得現金流量淨額	Net cash flows from financing activities	<b>793,380</b>	1,102,126
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>800,480</b>	426,354
期初現金及銀行結餘	Cash and bank balances at beginning of period	<b>1,696,868</b>	452,464
匯兌調整	Exchange realignment	<b>59,946</b>	(4,426)
<b>期末現金及現金等價物</b>	<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2,557,294</b>	874,392

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 1. 公司及集團資料

滙景控股有限公司(「本公司」)為一間於開曼群島註冊成立的獲豁免有限公司，而其股份於香港聯合交易所有限公司(「聯交所」)主板上市。

於期內，本公司為投資控股公司。本公司的附屬公司主要於中華人民共和國(「中國」)從事物業開發及投資。本公司董事(「董事」)認為，本公司的最終及直接控股公司為匯盈控股有限公司，而本公司控股股東為倫瑞祥先生(透過匯盈控股有限公司)及陳巧云女士(為倫瑞祥先生的配偶)(透過匯盛控股有限公司)。

#### 2.1 編製基準及會計政策

截至2021年6月30日止六個月的中期簡明綜合財務資料已按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則附錄十六的適用披露規定編製。

中期簡明綜合財務資料並無包括年度綜合財務報表規定的所有資料及披露事項，並應與本集團截至2020年12月31日止年度的年度綜合財務報表一併閱讀。

### 1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

During the period, the Company is an investment holding company. The Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company (the “Directors”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited and the controlling shareholders of the Company are Mr Lun Ruixiang (through Wui Ying Holdings Limited) and Ms Chan Hau Wan (spouse of Mr Lun Ruixiang) (through Wui Shing Holdings Limited).

#### 2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed consolidated financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange.

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

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 2.1 編製基準及會計政策(續)

中期簡明綜合財務資料乃按歷史成本價例編製，惟按公平值計量的投資物業及按公平值計入損益的金融資產除外。除另有說明外，本中期簡明綜合財務資料以人民幣(「人民幣」)呈列，當中所有金額均約整至最接近之千位(人民幣千元)。

用於編製中期簡明綜合財務資料的會計政策與編製本集團截至2020年12月31日止年度的年度綜合財務報表所應用者一致，惟於本期間財務資料首次採納的下列經修訂香港財務報告準則(「香港財務報告準則」)除外。

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  
(修訂本)

利率基準改革  
— 第二階段

香港財務報告準則第16號  
(修訂本)

Covid-19的相關  
租金優惠

採納經修訂香港財務報告準則對中期簡明綜合財務資料並無任何重大財務影響。

本集團並無提早採納任何已頒佈但尚未生效之準則、詮釋或修訂。

### 2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The interim condensed consolidated financial information has been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

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

Amendments to HKFRS 9,  
HKAS 39, HKFRS 7,  
HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform —  
Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions

The adoption of the revised HKFRSs has had no significant financial effect on the interim condensed consolidated financial information.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 2.2 會計政策及披露變動

於本期間，本集團已將簡明綜合現金流量表中有關已付利息分類的會計政策由經營活動更改為融資活動（「政策更改」），以提供可靠且更相關的金融負債所得現金流量資料。董事認為，將本集團借款的所有現金流量作為融資活動反映於簡明綜合現金流量表中更為合適，政策更改可令呈列統一，有利於財務報表使用者了解同一金融負債的所有相關現金流量，並提供更多與同業的可比較資料。

下文載列截至2021年及2020年6月30日止六個月因政策更改而受影響的各財務報表項目金額：

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has changed its accounting policy of the classification of the interest paid in the condensed consolidated statement of cash flows from operating activities to financing activities during the current period (the "Policy Change") so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the Directors, it is more appropriate to reflect all cash flows of the Group's borrowings as financing activities in the condensed consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		減少／(增加)	減少／(增加)
		Decrease/ (increase)	Decrease/ (increase)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
經營活動所得現金流量	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
已付利息	Interest paid	<b>155,875</b>	43,584
經營活動所用現金流量淨額	Net cash flows used in operating activities	<b>155,875</b>	43,584
融資活動所得現金流量	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
已付利息	Interest paid	<b>(155,875)</b>	(43,584)
融資活動所得現金流量淨額	Net cash flows from financing activities	<b>(155,875)</b>	(43,584)
現金及現金等價物增加淨額	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>-</b>	-

採納政策更改對簡明綜合損益、全面收益、財務狀況及權益變動表概無影響。

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

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 3. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務。因此，並無呈列經營分部資料。

#### 地區資料

由於本集團自外部客戶所得之收益僅來自其中國內地的業務以及本集團逾90%的非流動資產位於中國內地，因此並無呈列有關本集團經營分部的地區資料。因此，董事認為呈列地區資料並不會為中期簡明綜合財務資料的使用者提供額外有用資料。

#### 有關主要客戶的資料

於截至2021年及2020年6月30日止六個月，概無單一外部客戶的交易收益貢獻佔本集團總收益10%或以上。

### 4. 收益、其他收入及收益

(a) 本集團的收益分析載列如下：

### 3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information about the Group's operating segment is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of the interim condensed consolidated financial information.

#### Information about major customers

During the six months ended 30 June 2021 and 2020, no revenue from transaction with a single external customer contributed 10% or more of the Group's total revenue.

### 4. REVENUE, OTHER INCOME AND GAINS

(a) An analysis of the Group's revenue is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
來自客戶合約的收益	Revenue from contracts with customers		
於中國之物業銷售	Sale of properties in the PRC	3,089,946	2,275,847
來自其他來源的收益	Revenue from other source		
投資物業經營租賃租金	Gross rental income from investment property operating leases	2,713	1,486
收入總額		3,092,659	2,277,333



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 4. 收益、其他收入及收益(續)

(a) 本集團的收益分析載列如下：(續)

#### 來自客戶合約的收益的收益資料明細

所有來自客戶合約的收益在某一時間點確認。

(b) 本集團其他收入及收益的分析如下：

### 4. REVENUE, OTHER INCOME AND GAINS

(Continued)

(a) An analysis of the Group's revenue is as follows: (Continued)

#### Disaggregated revenue information for revenue from contracts with customers

All revenue from contracts with customers are recognised at a point in time.

(b) An analysis of the Group's other income and gains is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
出售一家附屬公司的收益	Gain on disposal of a subsidiary	<b>41,875</b>	-
銀行利息收入	Bank interest income	<b>6,628</b>	1,453
向一家合資企業提供貸款的利息收入	Interest income of a loan to a joint venture	<b>7,684</b>	4,629
沒收按金	Forfeiture of deposits	<b>110</b>	791
其他	Others	<b>5,891</b>	4,871
		<b>62,188</b>	11,744

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 5. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入) 以下各項後達致：

### 5. PROFIT BEFORE TAX

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

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
已售物業成本	Cost of properties sold	<b>2,146,456</b>	1,399,278
因賺取租金投資物業產生的直接經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<b>10,224</b>	1,200
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>2,734</b>	3,817
使用權資產折舊	Depreciation of right-of-use assets	<b>2,509</b>	2,909
無形資產攤銷 <sup>#</sup>	Amortisation of intangible assets <sup>#</sup>	<b>1,072</b>	185
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	<b>(22)</b>	(91)
其他應收款項減值	Impairment of other receivables	<b>-</b>	13,309
按公平值計入損益的金融資產的公平值變動淨額 <sup>*</sup>	Changes in fair value of financial assets at fair value through profit or loss, net <sup>*</sup>	<b>23,400</b>	2,506
並無計入計量租賃負債的租賃付款	Lease payments not included in the measurement of lease liabilities	<b>66</b>	576
以股權結算的購股權開支(附註17)	Equity-settled share option expense (note 17)	<b>6,505</b>	18,505
匯兌差額淨額 <sup>#</sup>	Foreign exchange difference, net <sup>#</sup>	<b>1,378</b>	704

<sup>#</sup> 計入簡明綜合損益表的「行政開支」。

<sup>#</sup> Included in "Administrative expenses" in the condensed consolidated statement of profit or loss.

<sup>\*</sup> 計入簡明綜合損益表的「其他開支」。

<sup>\*</sup> Included in "Other expenses" in the condensed consolidated statement of profit or loss.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 6. 財務成本

財務成本分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
租賃負債利息	Interest on lease liabilities	132	198
銀行及其他借款利息	Interest on bank and other borrowings	100,510	92,757
優先票據利息	Interest on senior notes	54,772	-
收益合約產生的利息開支	Interest expense arising from revenue contracts	2,141	3,898
		<b>157,555</b>	96,853
減：資本化利息	Less: Interest capitalised	<b>(100,869)</b>	(53,071)
		<b>56,686</b>	43,782

### 7. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於本期間並無在香港產生任何應課稅溢利，故期內本集團並無作出香港利得稅撥備(截至2020年6月30日止六個月：無)。截至2021年及2020年6月30日止各六個月，本集團於中國內地營運的附屬公司須按25%稅率繳納企業所得稅(「企業所得稅」)。

土地增值稅(「土地增值稅」)按土地價值的增值以累進稅率30%至60%徵收，土地價值的增值為銷售物業所得款項減可扣減開支，包括土地成本、借款成本及其他物業開發開支。本集團已根據中國有關稅務法律法規，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

### 7. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the period as the Group did not generate any assessable profits arising in Hong Kong during the period (six months ended 30 June 2020: Nil). Subsidiaries of the Group operating in Mainland China are subject to the Corporate Income Tax ("CIT") at a rate of 25% for each of the six months ended 30 June 2021 and 2020.

Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 7. 所得稅開支 (續)

### 7. INCOME TAX EXPENSE (Continued)

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
即期	Current		
中國企業所得稅	PRC CIT	<b>203,268</b>	148,115
中國土地增值稅	PRC LAT	<b>61,457</b>	209,100
		<b>264,725</b>	357,215
遞延	Deferred	<b>8,563</b>	(44,083)
期內稅項支出總額	Total tax charge for the period	<b>273,288</b>	313,132

### 8. 股息

### 8. DIVIDENDS

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
2020年宣派的末期股息 — 每股 普通股4.95港仙(2020年:無)	2020 Final dividend declared — HK4.95 cents (2020: Nil) per ordinary share	<b>218,643</b>	—
2019年宣派的特別股息 — 每股 普通股4.5港仙	2019 Special dividend declared — HK4.5 cents per ordinary share	—	212,159
		<b>218,643</b>	212,159

董事會並不建議派付截至2021年6月30日止六個月之中期股息。

The board of directors resolved not to declare an interim dividend for the six months ended 30 June 2021.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 9. 母公司擁有人應佔每股盈利

每股基本盈利金額乃基於母公司擁有人應佔期內溢利及期內已發行普通股之加權平均數5,254,000,000股(截至2020年6月30日止六個月: 5,189,046,703股)計算。

每股攤薄盈利金額乃基於母公司擁有人應佔期內溢利計算，而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的期內已發行普通股之加權平均數，及(ii)假設於所有具攤薄效應之潛在普通股被視作獲行使為普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

每股基本及攤薄盈利計算如下：

### 9. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares of 5,254,000,000 (six months ended 30 June 2020: 5,189,046,703) in issue during the period.

The calculation of the diluted earnings per share amounts is based on the profit for the period attributable to owners of the parent, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

The calculations of basic and diluted earnings per share are based on:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
<b>盈利</b>	<b>Earnings</b>		
用於計算每股基本及攤薄盈利之母公司擁有人應佔溢利	Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	<b>332,773</b>	303,100
<b>股份</b>	<b>Shares</b>		
用於計算每股基本盈利之期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	<b>5,254,000,000</b>	5,189,046,703
攤薄影響 — 普通股加權平均數：	Effect of dilution — weighted average number of ordinary shares:		
購股權	Share options	<b>12,260,407</b>	4,518,729
用於計算每股攤薄盈利之期內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	<b>5,266,260,407</b>	5,193,565,432

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 10. 物業、廠房及設備

截至2021年6月30日止六個月，本集團以人民幣14,067,000元(截至2020年6月30日止六個月：人民幣4,300,000元)的成本收購物業、廠房及設備；及出售物業、廠房及設備人民幣3,081,000元(截至2020年6月30日止六個月：人民幣115,000元)。

### 11. 投資物業

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2021, the Group acquired property, plant and equipment at a cost of RMB14,067,000 (six months ended 30 June 2020: RMB4,300,000); and disposed of property, plant and equipment of RMB3,081,000 (six months ended 30 June 2020: RMB115,000).

### 11. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties	在建中 投資物業 Investment properties under construction	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
(未經審核)	(Unaudited)			
於2020年1月1日的賬面值	Carrying amount at 1 January 2020	331,000	671,900	1,002,900
添置	Additions	-	82,453	82,453
公平值調整(虧損)/ 收益淨額	Net (loss)/gains from fair value adjustments	(19,400)	5,847	(13,553)
於2020年6月30日的賬面值	Carrying amount at 30 June 2020	311,600	760,200	1,071,800
(未經審核)	(Unaudited)			
於2021年1月1日的賬面值	Carrying amount at 1 January 2021	<b>521,300</b>	<b>912,600</b>	<b>1,433,900</b>
添置	Additions	-	<b>46,633</b>	<b>46,633</b>
收購附屬公司(附註18)	Acquisition of subsidiaries (note 18)	-	<b>162,427</b>	<b>162,427</b>
公平值調整(虧損)/ 收益淨額	Net (loss)/gains from fair value adjustments	<b>(900)</b>	<b>41,540</b>	<b>40,640</b>
於2021年6月30日的賬面值	Carrying amount at 30 June 2021	<b>520,400</b>	<b>1,163,200</b>	<b>1,683,600</b>

本集團的投資物業位於中國內地，並於2021年及2020年6月30日根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值重估。

The Group's investment properties are situated in Mainland China and were revalued on 30 June 2021 and 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent professionally qualified valuers.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 12. 貿易應收賬款

於報告期末貿易應收賬款按收益確認日期或發票日期的賬齡分析如下：

### 12. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date or invoice date, is as follows:

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	189,268	56,760

### 13. 貿易應付賬款

於報告期末貿易應付賬款按發票日期的賬齡分析如下：

### 13. TRADE PAYABLES

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

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
一年內	Within 1 year	1,529,289	1,389,669
一至兩年	1 to 2 years	94,952	277,233
兩年以上	Over 2 years	206,351	72,046
		1,830,592	1,738,948

貿易應付賬款為無抵押、不計息，且一般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 14. 計息銀行及其他借款

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
分析如下：	Analysed into:		
償還銀行貸款	Bank loans repayable		
一年內	Within one year	<b>604,885</b>	488,600
第二年	In the second year	<b>86,150</b>	144,150
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>678,230</b>	638,890
		<b>1,369,265</b>	1,271,640
償還其他借款	Other borrowings repayable		
一年內	Within one year	<b>747,278</b>	334,500
第二年	In the second year	<b>442,560</b>	20,000
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	-	270,000
		<b>1,189,838</b>	624,500
計息銀行及其他借款總額	Total interest-bearing bank and other borrowings	<b>2,559,103</b>	1,896,140
分類為流動負債的部分	Portion classified as current liabilities	<b>(1,352,163)</b>	(823,100)
非流動部分	Non-current portion	<b>1,206,940</b>	1,073,040



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 14. 計息銀行及其他借款(續)

(a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：

(i) 抵押本集團於報告期末總賬面值人民幣1,155,293,000元(2020年12月31日：人民幣931,352,000元)的持作待售開發土地；

(ii) 抵押本集團總賬面值人民幣1,064,788,000元(2020年12月31日：人民幣1,050,172,000元)的在建物業；

(iii) 抵押本集團總賬面值人民幣799,120,000元(2020年12月31日：人民幣620,540,000元)的持作出售的竣工物業；及

(iv) 於報告期末抵押本集團於若干附屬公司的股本權益。

(b) 本集團賬面值為人民幣2,309,240,000元(2020年12月31日：人民幣1,896,140,000元)、人民幣233,638,000元(2020年12月31日：無)及人民幣16,225,000元(2020年12月31日：無)的銀行及其他借款分別以人民幣、美元及港元計值。

### 14. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

(i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB1,155,293,000 (31 December 2020: RMB931,352,000);

(ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,064,788,000 (31 December 2020: RMB1,050,172,000);

(iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB799,120,000 (31 December 2020: RMB620,540,000); and

(iv) pledges over the Group's equity interests in certain subsidiaries as at the end of reporting period.

(b) The Group's bank and other borrowings with carrying amounts of RMB2,309,240,000 (31 December 2020: RMB1,896,140,000), RMB233,638,000 (31 December 2020: Nil) and RMB16,225,000 (31 December 2020: Nil) were denominated in RMB, United States dollars and Hong Kong dollars, respectively.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 15. 優先票據

### 15. SENIOR NOTES

		2021年 6月30日 30 June	2020年 12月31日 31 December
		2021 (未經審核) (Unaudited)	2020 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
2020 優先票據	2020 Senior Notes	12.9 <b>873,403</b>	871,332
		2021年 6月30日 30 June	2020年 12月31日 31 December
		2021 (未經審核) (Unaudited)	2020 (經審核) (Audited)
		人民幣千元 RMB'000	人民幣千元 RMB'000
分析為： 於一年內償還	Analysed into: Repayable within one year	<b>873,403</b>	871,332

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 15. 優先票據(續)

附註：

- (a) 於2020年8月3日及31日，本公司發行本金總額為135,000,000美元(約人民幣930,640,000元)的優先票據，按年利率12.5%計息。所得款項淨額經扣除發行成本後約為130,832,000美元(約人民幣901,907,000元)(「2020年優先票據」)。

於2021年7月22日，本公司通過發行本金總額為115,000,000美元(約人民幣792,767,000元)的優先票據完成交換要約，按年利率12.5%計息，並於2022年7月21日到期，以交換本金額相同的2020年優先票據。完成後，本金額為115,000,000美元的2020年優先票據已註銷，而本金額為20,000,000美元的餘下2020年優先票據隨後已結算。

於同日，本公司亦發行本金總額為23,000,000美元(約人民幣158,553,000元)的優先票據，按年利率12.5%計息，並於2022年7月21日到期。

- (b) 誠如載於本公司與優先票據的受託人所訂立的書面協議，本公司可選擇於到期日前任何時間按預先釐定的贖回價(本金額加適用的保費)加截至贖回日期的累計及未付利息，贖回全部或部分優先票據。
- (c) 本公司的優先票據以美元計值，並以抵押本公司若干附屬公司的股權作擔保。

### 15. SENIOR NOTES (Continued)

Notes:

- (a) On 3 and 31 August 2020, the Company issued senior notes with an aggregate principal amount of US\$135,000,000 (approximately RMB930,640,000) bearing interest at 12.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$130,832,000 (approximately RMB901,907,000) (the "2020 Senior Notes").

On 22 July 2021, the Company completed an exchange offer by issuing senior notes with an aggregate principal amount of US\$115,000,000 (approximately RMB792,767,000) bearing interest at 12.5% per annum and due on 21 July 2022 to exchange the 2020 Senior Notes with same principal amount. Upon completion, 2020 Senior Notes with principal amount of US\$115,000,000 were cancelled and the remaining 2020 Senior Notes with principal amount of US\$20,000,000 were subsequently settled.

On the same date, the Company also issued senior notes with an aggregate principal amount of US\$23,000,000 (approximately RMB158,553,000) bearing interest at 12.5% per annum and due on 21 July 2022.

- (b) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (c) The senior notes of the Company are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 16. 股本 股份

### 16. SHARE CAPITAL Shares

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000股每股面值 0.01港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	<b>90,141</b>	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000股(2020年 12月31日：5,254,000,000股) 每股面值0.01港元之普通股	5,254,000,000 (31 December 2020: 5,254,000,000) ordinary shares of HK\$0.01 each	<b>47,972</b>	47,972

### 17. 購股權計劃

本公司於2019年採納一項購股權計劃(「首次公開發售前購股權計劃」)，以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

待承授人支付名義代價合共人民幣1元後，授出購股權的要約可從要約日期起10天內獲接納。已授出購股權的行使期由相應的第一個歸屬日期(「第一個歸屬日期」)開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為最終發售價(即於2020年1月16日為1.93港元)的50%至70%。

購股權並無賦予持有人收取股息或於股東會議上投票的權利。

### 17. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date (the “First Vesting Date”) up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 17. 購股權計劃(續)

期內根據首次公開發售前購股權計劃尚未行使之購股權如下：

### 17. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the period:

		2021年 2021		2020年 2020	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options
		港元 HK\$	千股 '000	港元 HK\$	千股 '000
於1月1日	At 1 January	<b>1.1265</b>	<b>70,550</b>	1.1486	79,500
期內沒收	Forfeited during the period	<b>1.3510</b>	<b>(2,800)</b>	1.3305	(4,950)
於6月30日	At 30 June	<b>1.1173</b>	<b>67,750</b>	1.1365	74,550

截至2021年及2020年6月30日止六個月，概無購股權獲行使。

No share options were exercised during the six months ended 30 June 2021 and 2020.

本集團於本期間確認購股權開支人民幣6,505,000元(截至2020年6月30日止六個月：人民幣18,505,000元)。

The Group recognised a share option expense of RMB6,505,000 (six months ended 30 June 2020: RMB18,505,000) during the current period.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 18. 業務合併

於2021年4月30日，本集團與獨立第三方訂立股權轉讓協議，收購阜陽市星港置業有限公司（「阜陽星港」）的51%股權，據此，本集團可對阜陽星港的財務及經營活動行使控制權。於收購完成後，阜陽星港成為本集團的非全資附屬公司。阜陽星港主要在中國從事物業開發及銷售、物業租賃、建築設計、裝修及工程業務。阜陽星港的購買代價為現金人民幣51,000,000元。

於2021年5月21日，本集團與獨立第三方訂立注資協議，收購成都立達房地產開發有限公司及蒲江縣高宇中鑫海置業有限公司（統稱為「成都項目公司」）各自51%股權，據此，本集團可對成都項目公司的財務及經營活動行使控制權。於收購完成後，成都項目公司成為本集團的非全資附屬公司。成都項目公司主要在中國從事物業開發及提供物業管理服務，於成都合共擁有五個物業項目。成都項目公司的總購買代價為現金人民幣63,000,000元。

### 18. BUSINESS COMBINATION

On 30 April 2021, the Group entered into an equity interest transfer agreement with an independent third party for the acquisition of 51% equity interest in Fuyang City Xinggang Properties Company Limited (“Fuyang Xinggang”), pursuant to which the Group can exercise control over the financial and operating activities of Fuyang Xinggang. Upon the completion of the acquisition, Fuyang Xinggang became a non-wholly-owned subsidiary of the Group. Fuyang Xinggang is principally engaged in property development and sale, property leasing, construction design, decoration and engineering in the PRC. The purchase consideration for Fuyang Xinggang was in the form of cash of RMB51,000,000.

On 21 May 2021, the Group entered into capital injection agreements with independent third parties for the acquisitions of 51% equity interest in each of Chengdu Lida Real Estate Development Co., Ltd and Pujiang Gaoyu Zhongxin Hai Real Estate Co., Ltd (together as “Chengdu Project Companies”), pursuant to which the Group can exercise control over the financial and operating activities of the Chengdu Project Companies. Upon the completion of the acquisitions, the Chengdu Project Companies became non-wholly-owned subsidiaries of the Group. The Chengdu Project Companies are principally engaged in property development and provision of property management services in the PRC and in total have five property projects in Chengdu. The aggregate purchase consideration for the Chengdu Project Companies was in the form of cash of RMB63,000,000.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 18. 業務合併 (續)

該等實體於收購日期的可識別資產及負債的公平值如下：

### 18. BUSINESS COMBINATION (Continued)

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

		阜陽星港 Fuyang Xinggong (未經審核) (Unaudited) 人民幣千元 RMB'000	成都項目公司 Chengdu Project Companies (未經審核) (Unaudited) 人民幣千元 RMB'000	總計 Total (未經審核) (Unaudited) 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	770	12	782
投資物業	Investment properties	162,427	-	162,427
於聯營公司的投資	Investment in an associate	-	5,500	5,500
遞延稅項資產	Deferred tax assets	14,319	11,652	25,971
在建物業	Properties under development	871,603	1,221,758	2,093,361
持作出售的已竣工物業	Completed properties held for sale	444,616	-	444,616
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	455,257	865,520	1,320,777
現金及現金等價物	Cash and cash equivalents	20,930	32,004	52,934
貿易應付賬款	Trade payables	(316,013)	(185,627)	(501,640)
其他應付款項、按金 及應計費用	Other payables, deposits and accruals	(53,200)	(77,496)	(130,696)
合約負債	Contract liabilities	(1,486,390)	(1,736,574)	(3,222,964)
遞延稅項負債	Deferred tax liabilities	(14,319)	(13,220)	(27,539)
按公平值列賬的可識別 資產淨值總額	Total identifiable net assets at fair value	100,000	123,529	223,529
非控股權益	Non-controlling interests	(49,000)	(60,529)	(109,529)
		51,000	63,000	114,000
以下列方式支付：	Satisfied by:			
現金	Cash	8,000	-	8,000
計入其他應付款項的 應付代價	Consideration payable included in other payables	43,000	63,000	106,000
		51,000	63,000	114,000

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 18. 業務合併 (續)

有關收購該等實體的現金流量分析如下：

### 18. BUSINESS COMBINATION (Continued)

An analysis of the cash flows in respect of the acquisitions of these entities is as follows:

		阜陽星港 Fuyang Xinggang (未經審核) (Unaudited) 人民幣千元 RMB'000	成都項目公司 Chengdu Project Companies (未經審核) (Unaudited) 人民幣千元 RMB'000	總計 Total (未經審核) (Unaudited) 人民幣千元 RMB'000
現金代價	Cash consideration	(8,000)	–	(8,000)
所購現金及銀行結餘	Cash and bank balances acquired	20,930	32,004	52,934
計入投資活動所得現金 流量的現金及現金等 價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	12,930	32,004	44,934

自收購以來，本集團截至2021年6月30日止期間的收益及該等附屬公司所貢獻的綜合溢利分別為人民幣1,426,466,000元及人民幣276,741,000元。

倘合併於期初進行，本集團於本期間的收益及溢利將分別為人民幣3,092,659,000元及人民幣453,445,000元。

Since the acquisition, the Group's revenue and consolidated profit contributed by these subsidiaries for the period ended 30 June 2021 were RMB1,426,466,000 and RMB276,741,000, respectively.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period would have been RMB3,092,659,000 and RMB453,445,000, respectively.



# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 19. 出售附屬公司

### 19. DISPOSAL OF A SUBSIDIARY

		截至 2021 年 6 月 30 日 止六個月 Six months ended 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000
終止綜合入賬的資產淨值：	Net assets deconsolidated:	
持作開發以供出售的土地	Land held for development for sale	7,125
現金及現金等價物	Cash and cash equivalents	6
其他應付款項	Other payables	(881)
		6,250
出售附屬公司的收益	Gain on disposal of a subsidiary	41,875
重新分類為於合資企業的投資	Reclassification to investment in a joint venture	(3,125)
		45,000
以下列方式支付：	Satisfied by:	
現金	Cash	20,000
計入其他應收款項的應收代價	Consideration receivable included in other receivables	25,000
		45,000
有關出售附屬公司的現金流量分析如下：	An analysis of the cash flows in respect of the disposal of a subsidiary is as follows:	
現金代價	Cash consideration	20,000
終止綜合入賬的現金及現金等價物	Cash and cash equivalents deconsolidated	(6)
計入投資活動所得現金流量的 現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	19,994

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 20. 財務擔保

於報告期末，本集團的財務擔保如下：

### 20. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

	2021年 6月30日 30 June	2020年 12月31日 31 December
	2021 (未經審核) (Unaudited)	2020 (經審核) (Audited)
	人民幣千元 RMB'000	人民幣千元 RMB'000
就向本集團物業之客戶提供的按揭融資向銀行提供之擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	
	<b>3,625,326</b>	4,516,730

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭，銀行有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證書止，通常為客戶擁有相關物業後一至兩年內。

董事認為，初始確認時擔保的公平值及預期信貸虧損（「預期信貸虧損」）撥備並不重大，倘拖欠支付款項，則相關物業的可變現淨值可用於償還未償還按揭本金及應計利息及罰款。

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

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

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

The Directors consider that the fair value of the guarantees at initial recognition and the expected credit loss ("ECL") allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 21. 承擔

本集團於報告期末擁有以下資本承擔：

### 21. COMMITMENTS

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

		2021年 6月30日 30 June 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 (經審核) (Audited) 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>2,519,053</b>	1,339,627
在建投資物業	Investment properties under construction	<b>134,435</b>	122,520
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>682,216</b>	491,790
		<b>3,335,704</b>	1,953,937

### 22. 關聯方交易

(a) 除財務報表另有所述交易外，本集團於本期間內有以下關聯方交易：

### 22. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the period:

		截至6月30日止六個月 Six months ended 30 June	
		2021年 2021 (未經審核) (Unaudited) 人民幣千元 RMB'000	2020年 2020 (未經審核) (Unaudited) 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr Lun Ruixiang:		
建築成本	Construction costs	<b>12,762</b>	12,016
辦公室租賃開支	Office rental expenses	<b>1,143</b>	1,124
管理費開支	Management fee expense	<b>5,352</b>	4,222
銷售開支	Selling expenses	<b>4,169</b>	–
經營開支	Operating expenses	<b>13,200</b>	–
管理費收入	Management fee income	<b>200</b>	219
合資企業：	Joint venture:		
利息收入	Interest income	<b>7,684</b>	9,077

該等交易乃根據本集團主要供應商所提供之類似條款及條件進行。

These transactions were carried out in accordance with terms and conditions similar to those offered by the major suppliers of the Group.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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### 22. 關聯方交易 (續)

#### (b) 本集團主要管理人員的補償

### 22. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel of the Group

		截至6月30日止六個月	
		Six months ended 30 June	
		2021年	2020年
		2021	2020
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
		人民幣千元	人民幣千元
		RMB'000	RMB'000
薪金、津貼、花紅及實物福利	Salaries, allowances, bonuses and benefits in kind	7,891	11,512
酌情花紅	Discretionary bonuses	1,056	22,007
以股權結算的購股權開支	Equity-settled share option expense	3,911	11,736
退休金計劃供款	Pension scheme contributions	264	131
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	13,122	45,386

### 23. 按類別劃分的金融工具

於2021年6月30日及2020年12月31日，除按公平值計入損益的金融資產乃按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

### 23. FINANCIAL INSTRUMENTS BY CATEGORY

As at 30 June 2021 and 31 December 2020, other than the financial assets at fair value through profit or loss are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

### 24. 金融工具的公平值及公平值層級

於2021年6月30日及2020年12月31日，本集團金融工具的賬面值與其公平值合理相若。

### 24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2021 and 31 December 2020 reasonably approximate to their fair values.

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付賬款、計入其他應付款項、已收按金及應計費用的金融負債以及計息銀行及其他借款流動部分的到期期限較短，該等工具的公平值與其賬面值相若。

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, financial liabilities included in other payables, deposits received and accruals and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

# 中期簡明綜合財務資料附註

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

2021年6月30日 30 June 2021

### 24. 金融工具的公平值及公平值層級(續)

本集團根據按公平值計入損益的金融資產的市場報價將其以公平值列示(分類至公平值等級之第一級)。

計息銀行及其他借貸之非流動部分的公平值已透過按相似條款、信貸風險及剩餘到期時間之工具當前可得之貼現率貼現預期未來現金流量計算。優先票據的公平值參考報告日期的金融機構報價計算。於2021年6月30日及2020年12月31日，本集團自身有關計息銀行及其他借貸之違約風險所導致之公平值變動被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具的可交易金額入賬。

### 25. 批准中期財務報表

中期簡明綜合財務資料於2021年8月26日獲董事會批准及授權刊發。

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

The Group's financial assets at fair value through profit or loss are stated at fair value based on their quoted market prices (as categorised within Level 1 of the fair value hierarchy).

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes is calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2021 and 31 December 2020 were assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

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

### 25. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

This interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 26 August 2021.



Huijing Holdings Company Limited  
滙景控股有限公司