



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

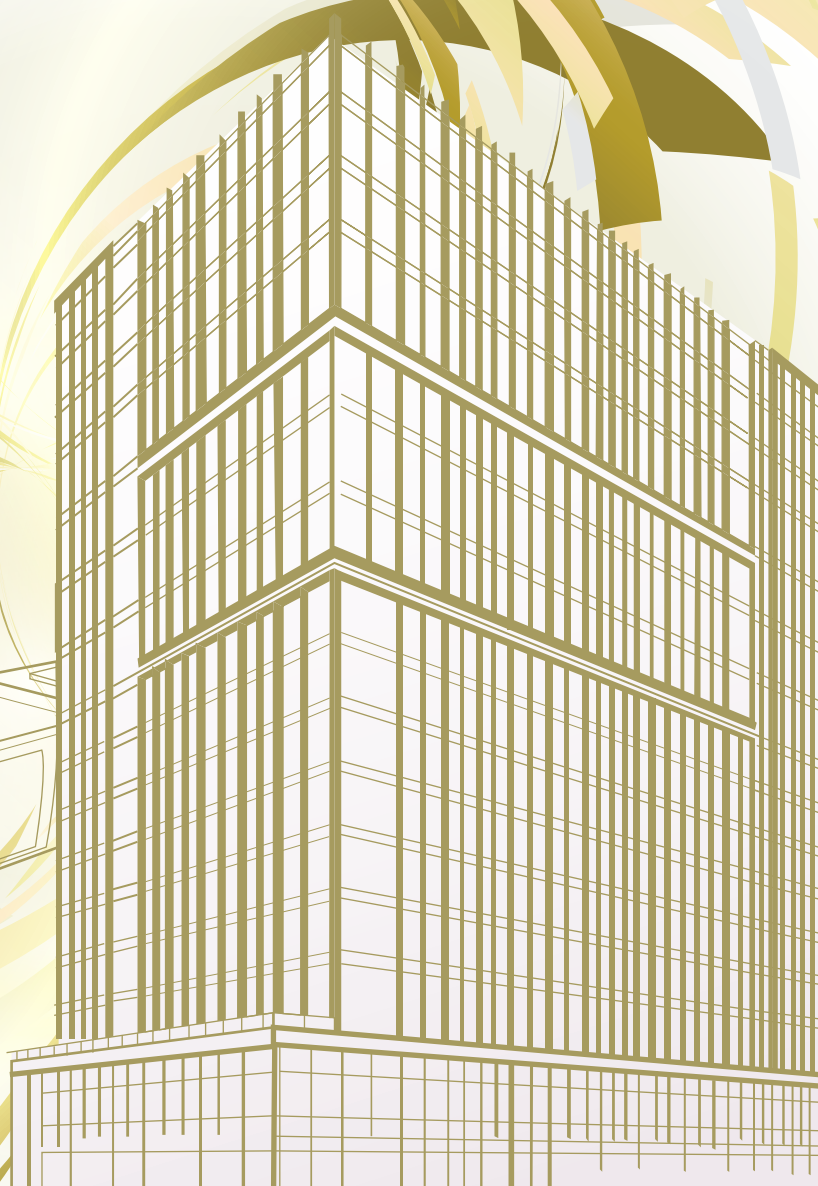
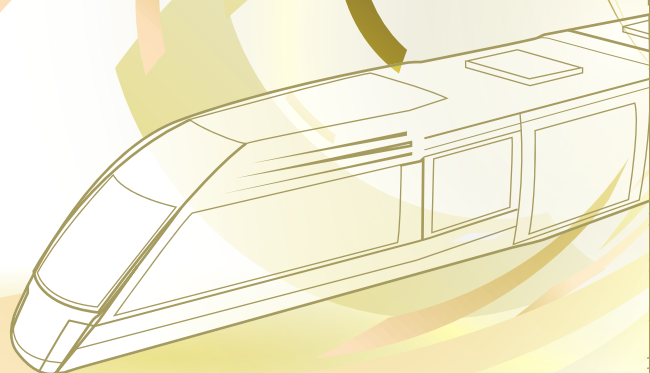
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

2021

Interim Report

中期報告



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# 公司資料

## Corporate Information

### 董事

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)  
Janata David 先生

#### 非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

#### 獨立非執行董事

黃英來先生  
李達生先生  
黃楚基先生  
李思強先生

### 公司秘書

李焯恩女士

### 授權代表

王錦輝先生  
李焯恩女士

### 審核委員會

李思強先生 (主席)  
李達生先生  
黃楚基先生

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
李達生先生

### DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)  
Mr. Janata David

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent Non-executive Directors

Mr. Wong Ying Loi  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung

### COMPANY SECRETARY

Ms. Lee Wai Yan

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Ms. Lee Wai Yan

### AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)  
Mr. Lie Tak Sen  
Mr. Wong Cho Kei, Bonnie

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (Chairman)  
Mr. Wong Kam Fai  
Mr. Lie Tak Sen

## 提名委員會

王欽賢先生 (主席)  
黃英來先生  
李思強先生

## 核數師

畢馬威會計師事務所  
香港中環  
遮打道10號  
太子大廈8樓

## 法律顧問

諾頓羅氏香港  
香港中環  
康樂廣場1號  
怡和大廈38樓

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## 註冊辦事處

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

## NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)  
Mr. Wong Ying Loi  
Mr. Li Sze Keung

## AUDITORS

KPMG  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

## LEGAL ADVISORS

Norton Rose Fulbright Hong Kong  
38/F Jardine House  
1 Connaught Place  
Central, Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## REGISTERED OFFICE

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

## 中國總部及主要營業地點

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

## 香港營業地點

香港  
天后  
電氣道68號  
金輪天地27-28樓

## 主要股份過戶登記處

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

## 香港股份過戶登記處

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

## 主要往來銀行

中國銀行  
中國銀行(香港)  
江蘇銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
China

## PLACE OF BUSINESS IN HONG KONG

27-28/F, Golden Wheel Plaza  
68 Electric Road  
Tin Hau  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

## PRINCIPAL BANKERS

Bank of China  
Bank of China (Hong Kong)  
Bank of Jiangsu  
Hang Seng Bank Limited  
Hong Kong and Shanghai Banking Corporation Limited



## 投資者及公眾關係

IR@gwtd.com.hk

## 股份代號

1232

## 公司網站

www.gwtd.com.hk

金輪天地控股有限公司（「金輪」或「本公司」）及其附屬公司（統稱「本集團」）於二零一三年一月在香港聯合交易所有限公司（「香港聯交所」或「聯交所」）主板上市（股份代號：1232）。本集團的主要業務包括投資控股、商業及住宅房地產開發、房地產投資、物業管理及酒店經營。本集團是一家中國香港及中華人民共和國（「中國」）綜合型商業及住宅房地產開發企業、持有者及營運商，專注開發連接或鄰近地鐵站或其他交通樞紐的項目。

## INVESTOR AND PUBLIC RELATIONS

IR@gwtd.com.hk

## STOCK CODE

1232

## COMPANY WEBSITE

www.gwtd.com.hk

Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (collectively, the “Group”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange” or the “Stock Exchange”) in January 2013 (Stock Code: 1232). The Group’s major businesses include investment holding, commercial and residential property development, property investment, property management and hotel operation. The Group is an integrated commercial and residential property developer, owner and operator in Hong Kong and the People’s Republic of China (the “PRC”) and focuses on developing projects that are physically connected or in close proximity to metro stations or other transportation hubs.

# 管理層討論與分析

## Management Discussion and Analysis

本公司董事（「董事」）會（「董事會」）欣然宣佈本集團截至二零二一年六月三十日止六個月的未經審核綜合業績。

### 業務回顧

二零二一年上半年，全球經濟持續受到新冠疫情的不利影響。儘管疫苗自二零二零年底開始進入市場，但新冠病毒的變異令疫苗有效性降低，從而導致新冠疫情確診病例持續增加。然而，自二零二零年第二季度伊始，繼中國政府在中國大部分城市成功抑制疫情的蔓延後，市場情緒逐步回升。二零二一年前六個月，本集團加快推出其預售項目，以實現本集團整體借款去槓桿化的目標。因此，儘管存在新冠疫情的負面影響，本集團於本報告期間仍取得較高的合約銷售額，這與其預算相符。截至二零二一年六月三十日止六個月，本集團及其合營企業及聯營公司的合約銷售額達到人民幣3,218.4百萬元。

截至二零二一年六月三十日止六個月，本集團物業租賃及酒店營運業務基本恢復至疫情前水平。物業租賃及酒店營運的平均出租率已分別上升至87%（二零二零年六月三十日：80%）及79%（二零二零年六月三十日：56%）。

### 房地產開發

#### 合約銷售

本集團現有逾18個在售項目。報告期間，本集團在連雲港和揚州推出兩個新預售項目（即雲悅星宸及開宸園）。截至二零二一年六月三十日止六個月，本集團與其合營企業及聯營公司錄得總合約銷售額及合約銷售面積分別達約人民幣3,218.4百萬元（二零二零年六月三十日：人民幣1,754.8百萬元）及約228,290平方米（二零二零年六月三十日：130,487平方米）。

#### 物業銷售

截至二零二一年六月三十日止六個月，本集團來自物業銷售的收益達約人民幣1,110.6百萬元，約74,336平方米的總建築面積（「建築面積」）已售出及交付。該等已售物業的平均銷售價格達每平方米約人民幣14,940元。

The board (the “Board”) of directors (the “Directors”) of the Company is pleased to announce the unaudited consolidated results of the Group for the six months ended 30 June 2021.

### BUSINESS REVIEW

The global economy was continuously and adversely affected by the COVID-19 pandemic in the first half of 2021. Although vaccines have come to the market since late 2020, the variant of the COVID-19 virus had rendered the vaccines less effective and confirmed cases of COVID-19 continued to rise. Nevertheless, since the Chinese government has successfully contained the spread of the pandemic in most of the cities in China, market sentiment has gradually improved since the second quarter of 2020. In the first six months of 2021, the Group has accelerated the launch of its pre-sale projects in order to meet the objective of deleveraging the Group's overall borrowings. As a result, despite the negative impact of the COVID-19 pandemic, the Group still managed to achieve a high amount of contracted sales during the reporting period, which was in line with its budget. For the six months ended 30 June 2021, contracted sales of the Group and its joint ventures and associates amounted to RMB3,218.4 million.

For the six months ended 30 June 2021, property leasing and hotel operation business of the Group have mostly returned to pre-pandemic period. Average occupancy rates for property leasing and hotel operation have increased to 87% (30 June 2020: 80%) and 79% (30 June 2020: 56%), respectively.

### Property development

#### Contracted sales

The Group currently has more than 18 projects on sale. During the reporting period, the Group has launched the pre-sale of two new projects in Lianyungang and Yangzhou, namely Galaxy Light and Kaichen Yuan respectively. For the six months ended 30 June 2021, the Group and its joint ventures and associates recorded total contracted sales value and contracted sales area of approximately RMB3,218.4 million (30 June 2020: RMB1,754.8 million) and approximately 228,290 sq.m. (30 June 2020: 130,487 sq.m.), respectively.

#### Property sales

For the six months ended 30 June 2021, the Group's revenue from sale of properties amounted to approximately RMB1,110.6 million with an aggregate gross floor area (“GFA”) of approximately 74,336 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB14,940 per sq.m.

於二零二一年六月三十日，未確認總合約銷售額為人民幣3,700.9百萬元。該等未確認合約銷售額預期將於二零二一年下半年及二零二二年相關項目完工並交付時予以確認。

#### 本集團的土地儲備

受新冠疫情的影響，二零二一年上半年，本集團在收購新土地方面採取了更謹慎的作法。因此，於二零二一年上半年，本集團並無收購任何新土地，而僅投資了一家新合營企業。新合營企業的項目位於連雲港市，土地面積為15,279平方米。

於二零二一年六月三十日，本集團總土地儲備的建築面積為1,596,739平方米，包括119,594平方米已竣工但未售出物業、32,819平方米自用物業、170,475平方米已竣工投資物業、673,734平方米開發中物業及600,117平方米合營企業及聯營公司開發的物業。

#### 物業租賃

報告期間，本集團租賃業務的租金收入及出租率基本恢復至正常水平。去年同期，由於新冠疫情的爆發，本集團自願免除其承租人約一到三個月的租金，以緩解本集團客戶的財務壓力及維繫客戶關係。

於二零二一年六月三十日，本集團已竣工總建築面積為約170,475平方米的投資物業。截至二零二一年六月三十日止六個月，本集團投資物業的整體出租率超過85%。

As at 30 June 2021, there were total unrecognised contracted sales of RMB3,700.9 million. These unrecognised contracted sales are expected to be recognised in the second half of 2021 and in 2022 as and when the related projects are completed and delivered.

#### Land bank of the Group

As affected by the COVID-19 pandemic, the Group adopted a more prudent approach in new land acquisition during the first half of 2021. As a result, the Group did not acquire any new land but only invested in one new joint venture during the first half of 2021. The project of the new joint venture was located in Lianyungang city, with a land area of 15,279 sq.m.

As at 30 June 2021, the Group had a total land bank of GFA of 1,596,739 sq.m., including 119,594 sq.m. of completed but unsold properties, 32,819 sq.m. of own used properties, 170,475 sq.m. of completed investment properties, 673,734 sq.m. of properties under development and 600,117 sq.m. of properties developed by joint venture and associate entities.

#### Property leasing

Rental income and occupancy rate of the Group's leasing business had basically returned to the normal level for the reporting period. For the corresponding period last year, as a result of the outbreak of the COVID-19 pandemic, the Group had voluntarily granted rental waivers of around one to three months to its lessees with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.

As at 30 June 2021, the Group had completed investment properties with a total GFA of approximately 170,475 sq.m. The overall occupancy rate of the Group's investment properties for the six months ended 30 June 2021 was over 85%.





### 地鐵租賃及營運管理業務

於二零二零年三月，本集團與無錫地鐵資源開發有限公司成立了一間附屬公司無錫地鐵商業管理有限公司。本集團於該附屬公司的股權為60%。於報告期內，該附屬公司與當地政府部門就無錫地鐵3號線及4號線8個站台的地下商業空間訂立租賃及經營管理合約，期限為期10年。該8個站台的可出租總建築面積約為45,500平方米。

於二零二一年六月三十日，本集團於中國內地五個城市（即南京、蘇州、無錫、長沙及徐州）擁有23個地鐵站購物中心的租賃及營運管理合約，可租賃總建築面積約為128,200平方米。於二零二一年六月三十日，10個地鐵站購物中心正在運營，整體出租率超過85%。

### 酒店營運

於二零一九年出售香港西九龍絲麗酒店後，本集團僅專注於其於中國內地的酒店業務。

於二零二一年四月，本集團的新酒店（即南京金輪萬怡酒店）開始營運。

於二零二一年六月三十日，本集團有四間營運中的酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店及南京金輪萬怡酒店。該四間酒店的客房總數為674間。該四間酒店於報告期內的平均客房入住率為79%。

### 所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。於二零二零年七月十四日，本集團以總代價約79,393,000港元認購了港龍中國地產集團有限公司（「港龍中國地產」）20,000,000股股份。隨後，本集團透過於二零二零年十二月至二零二一年五月間進行的一系列交易出售了其於港龍中國地產的全部股權，出售總收益約為5,970,000港元。

### Metro leasing and operational management business

In March 2020, the Group has established a subsidiary, namely Wuxi Metro City Commercial Management Company Ltd (無錫地鐵商業管理有限公司), with Wuxi Metro Resource Development Company (無錫地鐵資源開發有限公司). The Group's equity interest in the subsidiary is 60%. During the reporting period, the subsidiary had signed the leasing and operational management contract with the local authority in relation to the underground commercial space in 8 stations on Wuxi Metro Lines 3 and 4 for a term of 10 years. The total leasable GFA of these 8 stations amounted to approximately 45,500 sq.m.

As at 30 June 2021, the Group had leasing and operational management contracts of 23 metro station shopping malls in five cities in mainland China, namely, Nanjing, Suzhou, Wuxi, Changsha and Xuzhou with a total leasable GFA of around 128,200 sq.m. As at 30 June 2021, 10 metro station shopping malls were under operation and the overall occupancy rate was over 85%.

### Hotel operation

After the disposal of Silka West Kowloon Hotel in Hong Kong in 2019, the Group has since focused its hotel business only in Mainland China.

In April 2021, the Group's new hotel, namely Nanjing Golden Wheel Courtyard Marriott, commenced operation.

As at 30 June 2021, the Group had four hotels under operation, namely Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou and Nanjing Golden Wheel Courtyard Marriott. Total number of rooms for these four hotels amounts to 674. Average room occupancy rate of these four hotels during the reporting period was 79%.

### Significant investments held

The Group considers desirable investment opportunities from time to time, taking into account interests of the Group and its shareholders as a whole. On 14 July 2020, the Group subscribed for 20,000,000 shares of Ganglong China Property Group Limited ("Ganglong China Property") at a total consideration of approximately HK\$79,393,000. Subsequently, the Group has disposed all of its holding in Ganglong China Property by a series of transactions conducted between December 2020 and May 2021 with a total gain on the disposal of approximately HK\$5,970,000.

於二零二一年六月三十日，本集團的主要投資為其於廈門國際銀行股份有限公司之股本投資。本集團擁有廈門國際銀行股份有限公司的34百萬(二零二零年十二月三十一日：34百萬)股非上市權益股份，賬面值為人民幣193.1百萬元(二零二零年十二月三十一日：人民幣192.4百萬元)。

### 香港金輪天地

本集團於香港的首個商業項目(即金輪天地)已竣工並於二零二零年七月取得佔用許可證。該項目鄰近港鐵天后站，乃為總建築面積約51,975平方呎的商業大廈。

新冠疫情的爆發對香港的經濟和商業活動造成了嚴重的影響，導致寫字樓的空置率增加及辦公室和零售店舖的租金收入減少。因此，預計本集團於香港的首個商業項目在二零二零年下半年啟動時面臨了更多困難。然而，在本集團香港市場營銷團隊的努力下，截至本中期報告日期，超過75%的物業已出租。

### 融資

於二零二一年一月六日，本公司發行本金總額為85百萬美元、票面利率為每年14.25%及於二零二三年一月到期的額外優先票據(「額外票據」)。額外票據已經整合併與二零二三年美元票據歸為一類，後者由本集團於二零二零年七月九日發行，本金總額為170百萬美元及票面利率為每年14.25%(「二零二三年美元票據」)。額外票據連同二零二三年美元票據已獲納入新加坡交易所(「新加坡交易所」)的官方名單內。額外票據所得款項已用作其當時現有債務之再融資。額外票據的詳情載於本公司日期為二零二一年一月六日的公告。

As at 30 June 2021, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 34 million (31 December 2020: 34 million) unlisted equity shares of Xiamen International Bank Co., Ltd with a carrying value of RMB193.1 million (31 December 2020: RMB192.4 million).

### Golden Wheel Plaza in Hong Kong

The Group's first commercial project in Hong Kong, namely Golden Wheel Plaza, has completed and the occupancy permit was obtained in July 2020. The project is located near Tin Hau MTR Station in Hong Kong and is a commercial building with a total GFA of approximately 51,975 square feet.

The outbreak of the COVID-19 pandemic has caused severe disruptions to Hong Kong economics and business activities, resulting in an increase in vacancy of office building as well as a decrease in rental for offices and retail shops. As such, the Group's first commercial project in Hong Kong has faced much more difficulties when the Group launched the project in the second half of 2020. Nevertheless, as a result of the hard work of the Group's marketing team in Hong Kong, as of the date of this interim report, more than 75% of the property was leased out.

### Financing

On 6 January 2021, the Group issued additional senior notes in an aggregate principal amount of USD85 million with coupon rate of 14.25% per annum and due in January 2023 (the "Additional Notes"). The Additional Notes were consolidated and formed a single class with the USD 2023 Notes, which were issued on 9 July 2020 by the Group in an aggregate principal amount of USD170 million with a coupon rate of 14.25% per annum (the "USD 2023 Notes"). The Additional Notes, together with the USD2023 Notes, have been admitted to the official list of the Singapore Exchange Securities Trading Limited (the "Singapore Exchange"). Proceeds from the Additional Notes were applied to refinance its then existing indebtedness. Details of the Additional Notes are set out in the announcement of the Company dated 6 January 2021.

於二零二一年五月三十一日，本集團提呈以其當時現有未償還的、於二零二二年到期的12.95%優先票據（「二零二二年美元票據」）及其有未償還的二零二三年美元票據交換本公司於二零二一年六月十一日發行的以美元計值、於二零二三年到期的優先票據（「二零二三年七月美元票據」），最高接納總金額為145百萬美元（「交換要約」）。於二零二一年六月十一日，交換要約已完成，且本集團發行本金總額為144,999,000美元的二零二三年七月美元票據，息票率為16%。於交換要約完成後，74,494,000美元的二零二二年美元票據（相當於未償還的二零二二年美元票據本金總額的37.25%）已註銷並交換為74,494,000美元的二零二三年七月美元票據。於有關註銷後，二零二二年美元票據的餘下未償還本金額為125,506,000美元。同時，70,505,000美元的二零二三年美元票據（相當於未償還的二零二三年美元票據本金總額的27.65%）已註銷並交換為70,505,000美元的二零二三年七月美元票據。於有關註銷後，二零二三年美元票據的餘下未償還本金額為184,495,000美元。交換要約的主要目的是擴大本集團以外幣計值的債務到期概況，改善本集團的債務結構，使本集團能更穩定地發展及加強其資產負債表及現金流量管理。交換要約的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告。

## 展望

在中國內地新冠疫情復發的情況下，中國的房地產貸款需求放緩。加之地方政府採納收緊的政策，預期中國房地產行業將於二零二一年下半年出現下行趨勢。此外，於二零二一年七月，本集團主要業務所在地南京市出現了另一輪冠狀病毒群，這是自二零二一年二月以來中國最嚴重的新冠病毒疫情爆發。因此，本集團的業務（包括物業銷售、租賃業務及酒店營運）將於二零二一年下半年進一步受到不利影響。

On 31 May 2021, the Group offered to exchange its then existing outstanding 12.95% senior notes due 2022 (the “USD 2022 Notes”) and its existing outstanding USD 2023 Notes for the USD denominated senior notes due 2023 issued by the Company on 11 June 2021 (the “USD 2023 July Notes”) up to the aggregate maximum acceptance amount of USD145 million (the “Exchange Offer”). On 11 June 2021, the Exchange Offer was completed and the Group issued an aggregate principal amount of USD144,999,000 of the USD 2023 July Notes with a coupon rate of 16%. Following completion of the Exchange Offer, USD74,494,000 of the USD 2022 Notes, representing 37.25% of the total aggregate principal amount of the outstanding USD 2022 Notes, has been cancelled and exchanged for USD74,494,000 of the USD 2023 July Notes. The remaining outstanding principal amount of the USD 2022 Notes is USD125,506,000 after such cancellation. Meanwhile, USD70,505,000 of the USD 2023 Notes, representing 27.65% of the total aggregate principal amount of the outstanding USD 2023 Notes, has been cancelled and exchanged for USD70,505,000 of the USD 2023 July Notes. The remaining outstanding principal amount of the USD 2023 Notes is USD184,495,000 after such cancellation. The principal purpose of the Exchange Offer is to extend the maturity profile of the Group’s foreign-currency denominated debt and improve the Group’s debt structure, enabling the Group to develop more steadily and strengthen its balance sheets and cash flows management. Details of the Exchange Offer are set out in the announcements of the Company dated 31 May 2021, 9 June 2021 and 11 June 2021.

## OUTLOOK

The demand for China’s property loan has slowed down amid COVID-19 resurgence in the Mainland China. Together with the tighten policies adopted by the local governments, it is expected that China’s property sector will experience a downward trend in the second half of 2021. In addition, in July 2021, another coronavirus cluster which was the most serious COVID-19 outbreak in China since February 2021 took place in Nanjing city, in which the Group’s major business is located. Therefore, the Group’s business, including properties sales, leasing business and hotel operation would be further adversely affected in the second half of 2021.

為確保本集團房地產開發業務的持續增長，本集團的策略為擁有能支持本集團至少未來三年穩定增長的土地儲備。於二零二一年六月三十日，本集團的土地儲備總建築面積約為1,596,739平方米，應能滿足本集團未來三年開發計劃的需求。於二零二一年下半年，本集團將以格外審慎的方式物色發展良機。預期將會與當地主要房地產開發商展開更多合作。此外，本集團亦將更為側重住宅項目，從而提高資金周轉率。

就房地產開發而言，預計於二零二一年下半年，兩個項目，即南京金輪翠雍華庭及揚州金灣1號將竣工及交付。

就租賃業務而言，由於本集團的資金成本持續上升，管理層有意出售本集團若干投資物業，以對沖本集團的整體借貸及減少其融資成本。因此，預期於未來12個月內出售位置稍差的若干投資物業。

於二零一九年出售其於Double Advance Group Limited (該公司擁有位於香港的西九龍絲麗酒店) 的全部權益後，本集團僅專注於其於中國大陸的酒店業務。截至二零二一年六月三十日，本集團營運四間酒店。管理層有意進一步拓展本集團於中國大陸的酒店業務，因此本集團將於未來積極物色新的酒店發展機遇。

展望未來，本集團將繼續實施核心策略，即「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。加上本集團謹慎的財務管理，本集團相信，我們可維持競爭力以於日後發展及擴張。

To ensure continuous growth in the Group's property development business, it is the strategy of the Group to have a land bank that can support the Group's stable growth for at least the next three years. As at 30 June 2021, the Group had a land bank of GFA of 1,596,739 sq.m. which should meet the needs of the Group's new three-year development plan. In the second half of 2021, the Group will exercise extra caution when looking for good development opportunities. More co-operation with local major property developers will be expected. Moreover, the Group will also focus more on residential projects so as to achieve a faster capital turnover rate.

For property development, it was expected that in the second half of 2021, two projects, namely Nanjing Golden Wheel Cuiyong Hua Ting and Yangzhou No. 1 Golden Bay, will be completed and delivered.

For leasing business, since the funding cost of the Group has continued to increase, it is the intention of the management to dispose some of the Group's investment properties so as to deleverage the Group's overall borrowings and reduce its total finance cost. Therefore, it is expected that certain investment properties located in less prime locations will be disposed of in the coming 12 months.

After the disposal of its entire interest in Double Advance Group Limited, which owns the Silka West Kowloon Hotel in Hong Kong, in 2019, the Group has since focused its hotel business only in Mainland China. As at 30 June 2021, the Group had four hotels under operations. It is the management's intention to further expand the Group's hotel business in Mainland China and therefore the Group will actively identify new hotel development opportunities in the future.

Looking ahead, the Group will continue to carry out its core strategy, that is "Focusing on the development and operation of projects that are physically connected to metro stations or other transportation hub". Together with the Group's prudent financial management, the Group believes it could maintain its competitive edge for further development and expansion.



## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售已開發物業；(ii)物業租賃租金收入；及(iii)酒店經營業務收益。下表載列於所示期間本集團的收益及所佔收益總額百分比的明細：

## FINANCIAL REVIEW

### Results of operation

#### Revenue

The Group's revenue consists of revenue derived from (i) sale of developed properties; (ii) rental income from property leasing; and (iii) income from hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the periods indicated:

|       |                      | 截至下列日期止六個月<br>For the six months ended              |       |                                                     |       |
|-------|----------------------|-----------------------------------------------------|-------|-----------------------------------------------------|-------|
|       |                      | 二零二一年六月三十日<br>30 June 2021<br>(未經審核)<br>(unaudited) |       | 二零二零年六月三十日<br>30 June 2020<br>(未經審核)<br>(unaudited) |       |
|       |                      | 人民幣千元<br>RMB'000                                    | %     | 人民幣千元<br>RMB'000                                    | %     |
| 房地產開發 | Property development | 1,110,568                                           | 89.1  | 336,758                                             | 76.8  |
| 物業租賃  | Property leasing     | 104,895                                             | 8.4   | 89,420                                              | 20.4  |
| 酒店營運  | Hotel operation      | 30,843                                              | 2.5   | 12,114                                              | 2.8   |
| 總計    | Total                | 1,246,306                                           | 100.0 | 438,292                                             | 100.0 |

本集團的收益主要來自銷售已開發物業，佔截至二零二一年六月三十日止六個月收益的89.1%（截至二零二零年六月三十日止六個月：76.8%），物業租賃的租金收入佔其截至二零二一年六月三十日止六個月收益的8.4%（截至二零二零年六月三十日止六個月：20.4%）及來自酒店營運收入佔截至二零二一年六月三十日止六個月收入的2.5%（截至二零二零年六月三十日止六個月：2.8%）。收益由截至二零二零年六月三十日止六個月的人民幣438.3百萬元大幅增加184.3%至截至二零二一年六月三十日止六個月的人民幣1,246.3百萬元，此乃主要由於本期間本集團所有業務分部產生的收益增加。

The Group's revenue was primarily generated from its sale of developed properties, which accounted for 89.1% of its revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: 76.8%), rental income from property leasing, which accounted for 8.4% of its revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: 20.4%) and income from hotel operation, which accounted for 2.5% of its revenue for the six months ended 30 June 2021 (six months ended 30 June 2020: 2.8%). Revenue substantially increased by 184.3% from RMB438.3 million for the six months ended 30 June 2020 to RMB1,246.3 million for the six months ended 30 June 2021, primarily due to the increase in revenue generated from all business segments of the Group for the current period.

#### 房地產開發

房地產開發業務的收益由截至二零二零年六月三十日止六個月的人民幣336.8百萬元增加229.8%至截至二零二一年六月三十日止六個月的人民幣1,110.6百萬元。該增長乃主要由於本集團的建築及銷售活動於二零二一年上半年已恢復正常，因此銷售及交付的總建築面積增加，而在上一年度同期，由於爆發新冠疫情，本集團的銷售活動在二零二零年第一季度受到嚴重影響。此外，於報告期內，本集團有2個新項目已竣工及已交付使用，而上一年度同期並無項目已竣工及已交付使用。

#### 物業租賃

截至二零二一年六月三十日止六個月，物業租賃的收益增長17.3%至人民幣104.9百萬元（截至二零二零年六月三十日止六個月：人民幣89.4百萬元）。該增長乃主要由於本集團的租賃業務在截至二零二一年六月三十日止六個月內基本恢復正常。上一年度同期，由於新冠疫情的爆發，本集團的租賃業務受到了很大的影響，鑒於新冠疫情的持續爆發，本集團自願向承租人提供約1至3個月的租金豁免，旨在減輕本集團客戶的財務壓力及維持客戶關係。

#### Property development

Revenue derived from the property development business increased by 229.8% from RMB336.8 million for the six months ended 30 June 2020 to RMB1,110.6 million for the six months ended 30 June 2021. This increase was primarily due to the increase in the total GFA sold and delivered during the first half of 2021 as the construction and sales activities of the Group returned to normal whereas during the corresponding period last year, sales activities of the Group were seriously affected during the first quarter of 2020 due to the outbreak of the COVID-19 pandemic. In addition, during the reporting period, the Group had 2 new projects completed and delivered, while no project was completed and delivered in the corresponding period last year.

#### Property leasing

Revenue derived from property leasing increased by 17.3% to RMB104.9 million for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB89.4 million). The increase was mainly because the Group's leasing business has largely returned to normal during the six months ended 30 June 2021. During the corresponding period last year, the Group's leasing business was greatly affected by the outbreak of the COVID-19 pandemic as the Group had voluntarily granted rental waivers of around one to three months to its lessees in view of the on-going outbreak of the COVID-19 pandemic, with an aim to ease the financial pressure on the Group's customers and to maintain customer relationship.



### 酒店營運

截至二零二一年六月三十日止六個月，酒店營運的收益大幅增長154.6%至人民幣30.8百萬元（截至二零二零年六月三十日止六個月：人民幣12.1百萬元）。該增加主要由於在中國增加兩間酒店。兩間酒店中一間於二零二零年十月開始運營，而另一間於二零二一年四月開始運營。此外，因新冠疫情爆發，應當地政府部門要求，於二零二零年第一季度，本集團位於中國的酒店臨時停業超過兩個月，而本報告期間概無出現此類停業情況。

### 銷售成本

下表載列於所示期間本集團的銷售成本明細：

### Hotel operation

Revenue derived from hotel operation increased substantially by 154.6% to RMB30.8 million for the six months ended 30 June 2021 (six months ended 30 June 2020: RMB12.1 million). The increase was primarily due to the addition of two new hotels in China. One of the two hotels commenced operation in October 2020 and the other one commenced operation in April 2021. In addition, due to the outbreak of the COVID-19 pandemic, the Group's hotels in China were temporarily closed for more than two months as required by the local government authorities in the first quarter of 2020 and there was no such closure during the reporting period.

### Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the periods indicated:

|           |                             | 截至下列日期止六個月<br>For the six months ended              |       |                                                     |       |
|-----------|-----------------------------|-----------------------------------------------------|-------|-----------------------------------------------------|-------|
|           |                             | 二零二一年六月三十日<br>30 June 2021<br>(未經審核)<br>(unaudited) |       | 二零二零年六月三十日<br>30 June 2020<br>(未經審核)<br>(unaudited) |       |
|           |                             | 人民幣千元<br>RMB'000                                    | %     | 人民幣千元<br>RMB'000                                    | %     |
| 房地產開發     | Property development        |                                                     |       |                                                     |       |
| – 購地成本    | – Land acquisition costs    | 462,178                                             | 37.5  | 105,366                                             | 33.9  |
| – 建築成本    | – Construction costs        | 609,922                                             | 49.5  | 145,474                                             | 46.8  |
| – 資本化融資成本 | – Capitalised finance costs | 107,456                                             | 8.7   | 33,698                                              | 11.0  |
| – 稅項開支    | – Tax expenses              | 9,572                                               | 0.8   | 2,932                                               | 0.9   |
| 小計        | Subtotal                    | 1,189,128                                           | 96.5  | 287,470                                             | 92.6  |
| 物業租賃      | Property leasing            | 16,165                                              | 1.3   | 11,114                                              | 3.6   |
| 酒店營運      | Hotel operation             | 27,700                                              | 2.2   | 12,026                                              | 3.8   |
| 總計        | Total                       | 1,232,993                                           | 100.0 | 310,610                                             | 100.0 |

銷售成本由截至二零二零年六月三十日止六個月的人民幣310.6百萬元大幅增加297.0%至截至二零二一年六月三十日止六個月的人民幣1,233.0百萬元，此乃主要由於物業開發的銷售成本增加且與銷售已開發物業產生的收入增加一致。

#### 毛利及毛利率

毛利由截至二零二零年六月三十日止六個月的人民幣127.7百萬元減少89.6%至截至二零二一年六月三十日止六個月的人民幣13.3百萬元，此乃主要由於銷售已開發物業產生毛虧損所致。

本集團的毛利率由截至二零二零年六月三十日止六個月的29.1%減少至截至二零二一年六月三十日止六個月的1.1%，此乃主要由於銷售已開發物業產生虧損所致。

截至二零二一年六月三十日止六個月，本集團銷售已開發物業產生虧損，而上一年度同期，銷售已開發物業的毛利率為14.6%。該等虧損的主要原因乃由於本集團南京的一個住宅項目虧損人民幣153百萬元所致。此乃主要由於地方政府採納的受限售價政策及本集團於該定價政策獲採納前已收購該項目所致。倘不計及此虧損項目，餘下已竣工物業銷售之毛利率為12.7%。

物業租賃的毛利率由截至二零二零年六月三十日止六個月的87.6%略微減少至截至二零二一年六月三十日止六個月的84.6%。由於新冠疫情爆發，於本報告期間，租賃續期的租金總體上略有減少。

酒店運營的毛利率由截至二零二零年六月三十日止六個月的0.7%增長至截至二零二一年六月三十日止六個月的10.2%。由於於二零二零年第一季度本集團位於中國的酒店因新冠疫情臨時停業超過兩個月，而本報告期間並未出現關停業，酒店運營毛利率增加主要由此導致。然而，報告期間的毛利率仍低於正常水平，主要由於在二零二零年第四季度及二零二一年第二季度開始運營的新酒店在其啟動期間產生了更多的運營成本。

Cost of sales increased substantially by 297.0% from RMB310.6 million for the six months ended 30 June 2020 to RMB1,233.0 million for the six months ended 30 June 2021, primarily due to the increase in cost of sales from property development, which was in line with the increase in revenue arising from the sales of developed properties.

#### Gross profit and gross profit margin

Gross profit decreased by 89.6% from RMB127.7 million for the six months ended 30 June 2020 to RMB13.3 million for the six months ended 30 June 2021, primarily due to the gross loss generated from the sale of developed properties.

Gross profit margin of the Group decreased from 29.1% for the six months ended 30 June 2020 to 1.1% for the six months ended 30 June 2021, primarily due to a loss incurred from the sale of developed properties.

For the six months ended 30 June 2021, the Group had incurred a loss from its sale of developed properties whereas during the corresponding period last year, the gross profit margin of the sale of developed properties was 14.6%. The reason for such loss was primarily due to the fact that one of the Group's residential project in Nanjing had made a loss of RMB153 million. This was mainly resulted from the restricted selling price policy adopted by the local government and the Group had acquired that project just before the adoption of this pricing policy. If the loss of this project is not considered, the gross profit margin for the remaining sale of completed properties was 12.7%.

The gross profit margin for property leasing decreased slightly from 87.6% for the six months ended 30 June 2020 to 84.6% for the six months ended 30 June 2021. Due to the outbreak of the COVID-19 pandemic, there was in general a slight reduction in rental on renewal of leases during the current reporting period.

The gross profit margin for hotel operation increased from 0.7% for the six months ended 30 June 2020 to 10.2% for the six months ended 30 June 2021. These was a temporary closure of hotels of the Group in China for more than two months as a result of the COVID-19 pandemic during the first quarter of 2020 but there was no such closure for the current reporting period, which primarily contributed to the increase in the gross profit margin for hotel operation. Nevertheless, the gross profit margin for the reporting period was still below the normal level because the new hotels which started operation in the last quarter of 2020 and the second quarter of 2021 had incurred more operating costs at their start-up period.



#### 投資物業公平值變動

本集團的投資物業已由獨立物業估值師按公開市值或現時用途基準於二零二一年六月三十日及二零二零年六月三十日各有關期末重估。

截至二零二一年六月三十日止六個月，本集團錄得投資物業公平值收益人民幣58.3百萬元（截至二零二零年六月三十日止六個月：公平值虧損人民幣59.4百萬元）。該期間之公平值再次增加，主要由於本集團大部分購物中心的業務已恢復正常業務，新投資物業增加及整體租金收入增加所致。去年同期未變現重估虧損乃主要由於新冠疫情爆發，對本集團經營投資物業產生的租金收入造成不利影響。

#### 其他收入、開支、收益及虧損

本集團於截至二零二一年六月三十日止六個月就其他收入、開支、收益及虧損錄得收益淨額人民幣131.7百萬元（截至二零二零年六月三十日止六個月：人民幣15.9百萬元）。截至二零二一年六月三十日止六個月的收益淨額主要包括股息及利息收入人民幣33.8百萬元（截至二零二零年六月三十日止六個月：人民幣33.2百萬元），回購優先票據的收益人民幣2.9百萬元（截至二零二零年六月三十日止六個月：人民幣19.5百萬元），以及外匯收益淨額人民幣94.9百萬元（截至二零二零年六月三十日止六個月：外匯虧損淨額人民幣47.2百萬元）。

#### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

銷售及營銷開支由截至二零二零年六月三十日止六個月的人民幣25.1百萬元增加至截至二零二一年六月三十日止六個月的人民幣43.8百萬元，主要由於報告期內項目售前活動的廣告及促銷開支增加。

#### Changes in fair value of investment properties

The Group's investment properties were revaluated at the end of each of the relevant periods as at 30 June 2021 and 30 June 2020 on an open market value or existing use basis by an independent property valuer.

For the six months ended 30 June 2021, the Group recorded a fair value gain on investment properties of RMB58.3 million (for the six months ended 30 June 2020: a fair value loss of RMB59.4 million). The fair value gain for this period arose mainly because of the addition of new investment properties and the overall increase in rental income as the business of most of the Group's shopping malls had returned to normal business. The unrealised revaluation loss for the corresponding period last year was mainly caused by the outbreak of the COVID-19 pandemic which adversely affected the rental income generated by the Group's operating investment properties.

#### Other income, expenses, gains and losses

The Group had a net gain of RMB131.7 million for other income, expenses, gains and losses for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB15.9 million). The net gain for the six months ended 30 June 2021 mainly consisted of dividend and interest income of RMB33.8 million (for the six months ended 30 June 2020: RMB33.2 million), gain on repurchases of senior notes of RMB2.9 million (for the six months ended 30 June 2020: RMB19.5 million) and net foreign exchange gain of RMB94.9 million (for the six months ended 30 June 2020: net foreign exchange loss of RMB47.2 million).

#### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses increased from RMB25.1 million for the six months ended 30 June 2020 to RMB43.8 million for the six months ended 30 June 2021, mainly due to the increase in advertising and promotional expenses for the pre-sale activities of projects during the reporting period.

### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅以及印花稅。

行政開支由截至二零二零年六月三十日止六個月的人民幣78.8百萬元增長至截至二零二一年六月三十日止六個月的人民幣81.9百萬元，較去年同期增長約3.9%。該增加主要由於本集團業務增長，導致銷售及項目管理規模擴大所致。本集團將繼續嚴格控制開支及成本，同時致力繼續拓展本集團的業務。

### 分佔聯營公司及合營企業的溢利

於截至二零二一年六月三十日止六個月，本集團分佔聯營公司及合營企業的溢利為人民幣13.1百萬元（截至二零二零年六月三十日止六個月：人民幣20.2百萬元），主要由於本集團分佔其中一間合營企業的溢利人民幣18.0百萬元（扣除應佔若干聯營公司虧損人民幣11.2百萬元）。於截至二零二一年六月三十日止六個月期間，本集團的一名合營企業（本集團擁有20%股權）已完成且交付其項目，並產生純利人民幣90.0百萬元。另一方面，該等聯營公司產生的該等虧損主要由於報告期間產生的行政開支所致，此乃由於該等聯營公司仍然處於發展階段且於本期間並無產生溢利。

### 融資成本

融資成本主要包括借貸利息開支（扣除資本化融資成本）。融資成本由截至二零二零年六月三十日止六個月的人民幣105.7百萬元增加至截至二零二一年六月三十日止六個月的人民幣122.9百萬元，主要是由於借貸平均成本增加。借貸平均成本已由二零二零年的10.4%增加至二零二一年的11.8%。

### 所得稅

稅項開支由截至二零二零年六月三十日止六個月的人民幣34.7百萬元增長至截至二零二一年六月三十日止六個月的人民幣44.9百萬元。該增加主要由於投資物業估值收益產生的遞延稅項增加所致。

### Administrative expenses

Administrative expenses primarily consisted of staff salaries and benefits, depreciation and amortisation, office expenses, travelling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses increased from RMB78.8 million for the six months ended 30 June 2020 to RMB81.9 million for the six months ended 30 June 2021, representing an increase of approximately 3.9% as compared with that in the corresponding period of last year. The increase was mainly attributable to the Group's business growth, leading to an expansion in the scale of sales and projects management. The Group will continue to exercise stringent control over expenses and costs whilst striving to continue with the Group's business expansion.

### Share of profits of associates and joint ventures

The Group's share of profit of associates and joint ventures amounted to RMB13.1 million during the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB20.2 million), which is mainly attributable to the share of a profit of RMB18.0 million from one of the Group's joint ventures, and offset by the share of loss amounting to RMB11.2 million in total from a number of associates. During the six months ended 30 June 2021, one of the Group's joint ventures, in which the Group owned 20% equity interest had completed and delivered its project, generated a net profit of RMB90.0 million. On the other hand, the losses incurred by these associates were mainly due to administrative expenses incurred during the reporting period as these associates were still in their development stage and therefore no profit has been generated for the reporting period.

### Finance costs

Finance costs consisted primarily of interest expenses on borrowings net of capital finance costs. Finance costs increased from RMB105.7 million for the six months ended 30 June 2020 to RMB122.9 million for the six months ended 30 June 2021, primarily due to the increase in the average cost of borrowings. The average cost of borrowings had increased from 10.4% in 2020 to 11.8% in 2021.

### Income tax

Tax expenses increased by RMB10.2 million from RMB34.7 million for the six months ended 30 June 2020 to RMB44.9 million for the six months ended 30 June 2021. The increase was mainly due to the increase in deferred taxation arising from the valuation gain on investment properties.

### 期間虧損

由於毛利減少，本集團於截至二零二一年六月三十日止六個月產生淨虧損人民幣77.2百萬元（截至二零二零年六月三十日止六個月：人民幣139.9百萬元）。

### 流動資金、財務及資本資源

#### 現金狀況

於二零二一年六月三十日，本集團的現金及銀行結餘為人民幣1,979.4百萬元（二零二零年十二月三十一日：人民幣1,413.3百萬元），包括受限制銀行存款人民幣1,003.7百萬元（二零二零年十二月三十一日：人民幣564.2百萬元）。現金及銀行結餘增加乃主要由於報告期內合約銷售大幅增加導致物業銷售所得款項增加所致。

#### 銀行及其他借款

於二零二一年六月三十日，本集團的銀行及其他借款為人民幣5,938.7百萬元（包括人民幣2,847.7百萬元的優先票據），較二零二零年十二月三十一日的人民幣6,116.4百萬元（包括人民幣3,304.9百萬元的優先票據）減少人民幣177.7百萬元。在銀行借款中，人民幣2,526.7百萬元須於一年內或按要求償還，人民幣135.8百萬元須於一至兩年內償還，而人民幣428.5百萬元須於二至五年內償還。優先票據中人民幣1,935.1百萬元須於一年內償還，人民幣912.6百萬元須於一年後償還。

於二零二一年六月三十日，本集團的銀行借款人民幣2,943.6百萬元乃以本集團總賬面值為人民幣9,774.4百萬元的物業（包括物業、廠房及設備、投資物業、開發中待售物業及已竣工持作待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

除優先票據外，本集團的大多數銀行借款按與中國人民銀行貸款基準利率、倫敦銀行同業拆息或香港銀行同業拆息掛鈎的浮動利率計息。本集團的利率風險主要與其銀行借款的浮動利率有關。

### Loss for the period

Due to the decrease in gross profit, the Group incurred a net loss of RMB77.2 million for the six months ended 30 June 2021 (for the six months ended 30 June 2020: RMB139.9 million).

### Liquidity, financial and capital resources

#### Cash position

As at 30 June 2021, the Group's cash and bank balances were RMB1,979.4 million (31 December 2020: RMB1,413.3 million), including restricted bank deposits of RMB1,003.7 million (31 December 2020: RMB564.2 million). The increase in cash and bank balances was mainly due to the increase in proceeds received from property sales which was a result of the substantial increase in contracted sales during the reporting period.

#### Bank and other borrowings

As at 30 June 2021, the Group's bank and other borrowings were RMB5,938.7 million (including senior notes of RMB2,847.7 million), representing a decrease of RMB177.7 million from RMB6,116.4 million as at 31 December 2020 (including senior notes of RMB3,304.9 million). Of the bank borrowings, RMB2,526.7 million are repayable within one year or on demand, RMB135.8 million are repayable between one and two years and RMB428.5 million are repayable between two and five years. Senior notes of RMB1,935.1 million are repayable within one year and RMB912.6 million are repayable after one year.

As at 30 June 2021, the Group's bank borrowings of RMB2,943.6 million were secured by the properties, including property, plant and equipment, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of RMB9,774.4 million. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

Except for the senior notes, the majority of the Group's bank borrowings carried a floating interest rate linked with the base lending rate of the People's Bank of China, London Inter-bank offered rate or Hong Kong Inter-bank offered rate. The Group's interest rate risk is mainly associated with the floating interest rates of its bank borrowings.

#### 借款成本

截至二零二一年六月三十日止六個月，本集團的借款成本總額為人民幣337.8百萬元，較二零二零年同期的人民幣301.1百萬元增加人民幣36.7百萬元或12.2%。該增加乃主要由於報告期內平均借款成本較二零二零年同期有所增加。本集團截至二零二一年及二零二零年六月三十日止六個月的平均借款成本分別約為11.8%及10.4%。

#### 資產負債比率

資產負債淨比率乃以扣除現金及受限制銀行存款後的借款總額除以權益總額計算。於二零二一年六月三十日，本集團的淨資產負債比率為81.8%（二零二零年十二月三十一日：95.6%）。

本集團負債資產比率（總債務減合約負債除以總資產）於二零二一年六月三十日約為58.3%，二零二零年十二月三十一日則約為60.4%。

#### 外匯匯率風險

本集團主要於中國經營其業務，本集團大部分銀行存款以及銀行及其他借款乃以人民幣計值。若干銀行存款、銀行借款及優先票據乃以港元或美元計值。外幣匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無外幣對沖政策，惟管理層密切監控外匯風險及將在必要時考慮對沖重大外幣風險。

#### Cost of borrowings

For the six months ended 30 June 2021, the Group's total cost of borrowings was RMB337.8 million, representing an increase of RMB36.7 million or 12.2% as compared to the figure in the corresponding period in 2020 which was RMB301.1 million. The increase was primarily due to the increase in average borrowing cost in the reporting period as compared to the corresponding period in 2020. The Group's average costs of borrowings during the six months ended 30 June 2021 and 2020 were approximately 11.8% and 10.4%, respectively.

#### Gearing ratio

The net gearing ratio was calculated by dividing the total borrowings net of cash and restricted bank deposits by the total equity. As at 30 June 2021, the net gearing ratio of the Group was 81.8% (31 December 2020: 95.6%).

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 58.3% as at 30 June 2021 versus approximately 60.4% as at 31 December 2020.

#### Foreign exchange rate risk

The Group operates its businesses mainly in China and a majority of the Group's bank deposits and bank and other borrowings are denominated in Renminbi. Certain bank deposits, bank borrowings and senior notes are denominated in Hong Kong dollars or United States dollars. Fluctuations in foreign currencies' exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.



#### 或然負債

本集團一般就其客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

於二零二一年六月三十日，本集團為其客戶向銀行作出的按揭貸款擔保為人民幣165.7百萬元（二零二零年十二月三十一日：人民幣268.6百萬元）。董事認為，由於拖欠率低，故擔保初始確認的公平值並不重大。

#### 僱員及薪酬政策

於二零二一年六月三十日，本集團於香港及中國聘有合共約858名（二零二零年十二月三十一日：825名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱傭條款、工資、僱員福利、違約責任及終止理由等事宜。本集團僱員的薪酬包括基本薪金、津貼、退休金、表現花紅及購股權。薪酬乃經參考僱員表現、技能、資格及經驗，以及現行行業慣例釐定。

#### 充足公眾持股量

於回顧期內，本公司已維持聯交所證券上市規則（「上市規則」）規定的公眾持股量。

#### Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the terms of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

As at 30 June 2021, mortgage loan guarantees provided by the Group to the banks in favour of its customers amounted to RMB165.7 million (31 December 2020: RMB268.6 million). In the opinion of the Directors, the fair value of the guarantees at initial recognition is insignificant as the default rate is low.

#### Employees and remuneration policies

As at 30 June 2021, the Group had a total of approximately 858 (31 December 2020: 825) full-time employees in Hong Kong and China. The Group enters into employment contracts with its employees to cover matters such as job position, terms of employment, wage, employee benefits and liabilities for breaches and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonuses and share options. Remuneration is determined with reference to the performance, skills, qualifications and experience of the employee concerned and the prevailing industry practice.

#### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained the public float as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") during the period under review.

# 權益披露

## Disclosure of Interests

### 董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二一年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或須根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯交所的權益及淡倉如下：

#### 於本公司股份及相關股份的好倉：

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2021, the interests and short positions of the Directors and chief executives 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 (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules, were as follows:

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

| 董事姓名                                              | 身份／權益性質                                                                                                                                 | 股份或相關<br>股份總數                                         | 估本公司<br>已發行股本權益<br>概約百分比 <sup>(1)</sup>                                                      |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------------------------------------------------|
| Name of Director                                  | Capacity/Nature of interest                                                                                                             | Aggregate number<br>of shares or<br>underlying shares | Approximate %<br>of interest in the<br>issued share capital<br>of the Company <sup>(1)</sup> |
| 王欽賢 <sup>(2)</sup><br>Wong Yam Yin <sup>(2)</sup> | 受控法團權益<br>Interest of a controlled corporation                                                                                          | 706,785,600                                           | 39.29%                                                                                       |
| 王錦輝<br>Wong Kam Fai                               | 受控法團權益 <sup>(2)</sup><br>Interest of a controlled corporation <sup>(2)</sup><br>實益擁有人 <sup>(3)</sup><br>Beneficial owner <sup>(3)</sup> | 706,785,600<br>29,684,000                             | 39.29%<br>1.65%                                                                              |
|                                                   | 總計：Total:                                                                                                                               | 736,469,600                                           | 40.94%                                                                                       |
| 王錦強<br>Wong Kam Keung, Barry                      | 受控法團權益 <sup>(2)</sup><br>Interest of a controlled corporation <sup>(2)</sup><br>實益擁有人 <sup>(3)</sup><br>Beneficial owner <sup>(3)</sup> | 706,785,600<br>29,684,000                             | 39.29%<br>1.65%                                                                              |
|                                                   | 總計：Total:                                                                                                                               | 736,469,600                                           | 40.94%                                                                                       |
| Tjie Tjin Fung <sup>(4)</sup>                     | 受控法團權益<br>Interest of a controlled corporation                                                                                          | 80,268,950                                            | 4.46%                                                                                        |
| Suwita Janata <sup>(5)</sup>                      | 受控法團權益／配偶權益<br>Interest of a controlled corporation/Interest of spouse                                                                  | 128,539,400                                           | 7.14%                                                                                        |
| Gunawan Kiky <sup>(6)</sup>                       | 受控法團權益<br>Interest of a controlled corporation                                                                                          | 86,360,950                                            | 4.80%                                                                                        |

附註：

- (1) 於二零二一年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恆控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恆控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan先生持有的6,092,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 30 June 2021 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan and his family, and (ii) 6,092,000 shares held by Mr. Gunawan.

於本公司債權證的權益：

Interests in debentures of the Company:

| 董事姓名                         | 身份／權益性質                                             | 債權證貨幣                     | 已購買<br>債權證總數<br>Aggregate<br>amount of<br>debentures<br>bought | 於同一類<br>債權證中發行<br>債權證數目<br>Amount of<br>debentures<br>in same class<br>in issue |
|------------------------------|-----------------------------------------------------|---------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|
| Name of Director             | Capacity/Nature of Interest                         | Currency of<br>Debentures |                                                                |                                                                                 |
| 王欽賢<br>Wong Yam Yin          | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,484,000                                                      | 178,495,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,836,000                                                      | 144,999,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 1,564,000                                                      | 178,495,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 3,436,000                                                      | 144,999,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              |                                                     | 總計：Total:                 | 8,320,000                                                      |                                                                                 |
| 王錦輝<br>Wong Kam Fai          | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,484,000                                                      | 178,495,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,836,000                                                      | 144,999,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 1,564,000                                                      | 178,495,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 3,436,000                                                      | 144,999,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              |                                                     | 總計：Total:                 | 8,320,000                                                      |                                                                                 |
| 王錦強<br>Wong Kam Keung, Barry | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,484,000                                                      | 178,495,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 受控法團權益 <sup>(1)</sup>                               | 美元                        | 1,836,000                                                      | 144,999,000                                                                     |
|                              | Interest of a controlled corporation <sup>(1)</sup> | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 1,564,000                                                      | 178,495,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              | 實益擁有人 <sup>(2)</sup>                                | 美元                        | 3,436,000                                                      | 144,999,000                                                                     |
|                              | Beneficial owner <sup>(2)</sup>                     | USD                       |                                                                |                                                                                 |
|                              |                                                     | 總計：Total:                 | 8,320,000                                                      |                                                                                 |



權益披露  
Disclosure of Interests

| 董事姓名             | 身份／權益性質                     | 債權證貨幣                     | 已購買<br>債權證總數<br>Aggregate<br>amount of<br>debentures<br>bought | 於同一類<br>債權證中發行<br>債權證數目<br>Amount of<br>debentures<br>in same class<br>in issue |
|------------------|-----------------------------|---------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------|
| Name of Director | Capacity/Nature of Interest | Currency of<br>Debentures |                                                                |                                                                                 |
| Suwita Janata    | 實益擁有人<br>Beneficial owner   | 美元<br>USD                 | 400,000                                                        | 144,999,000                                                                     |
| Gunawan Kiky     | 實益擁有人<br>Beneficial owner   | 美元<br>USD                 | 1,162,000                                                      | 178,495,000                                                                     |
|                  | 實益擁有人<br>Beneficial owner   | 美元<br>USD                 | 2,938,000                                                      | 144,999,000                                                                     |

附註：

(1) 該等金額為3,320,000美元的債權證由王氏家族控制的公司金輪置業持有。

(2) 該等債權證由王氏家族共同擁有。

Notes:

(1) These debentures in a sum of USD3,320,000 are held by Golden Wheel Realty, a company controlled by the Wong Family.

(2) These debentures are jointly owned by the Wong Family.

除上文所披露者及就董事所深知，於二零二一年六月三十日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄十所載的標準守則另行知會本公司及香港聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證權益或淡倉。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2021, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code set out in Appendix 10 to the Listing Rules.

## 主要股東及其他人士於股份及相關股份的權益

於二零二一年六月三十日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及香港聯交所披露的權益及／或淡倉的人士如下：

### 於本公司股份及相關股份的好倉：

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2021, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Hong Kong Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

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

| 股東名稱／姓名                                                                          | 身份／權益性質                                                                                                                                 | 股份或相關<br>股份總數                                         | 佔本公司<br>已發行股本權益<br>概約百分比 <sup>(1)</sup><br>Approximate<br>percentage of<br>interest in the<br>issued share capital<br>of the Company <sup>(1)</sup> |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of shareholder                                                              | Capacity/Nature of Interest                                                                                                             | Aggregate number<br>of shares or<br>underlying shares |                                                                                                                                                     |
| 王欽賢 <sup>(2)</sup><br>Wong Yam Yin <sup>(2)</sup>                                | 受控法團權益<br>Interest of a controlled corporation                                                                                          | 706,785,600                                           | 39.29%                                                                                                                                              |
| 洪素玲 <sup>(2)</sup><br>Hung So Ling <sup>(2)</sup>                                | 受控法團權益<br>Interest of a controlled corporation                                                                                          | 706,785,600                                           | 39.29%                                                                                                                                              |
| 王錦輝<br>Wong Kam Fai                                                              | 受控法團權益 <sup>(2)</sup><br>Interest of a controlled corporation <sup>(2)</sup><br>實益擁有人 <sup>(3)</sup><br>Beneficial owner <sup>(3)</sup> | 706,785,600<br>29,684,000                             | 39.29%<br>1.65%                                                                                                                                     |
|                                                                                  | 總計：Total:                                                                                                                               | 736,469,600                                           | 40.94%                                                                                                                                              |
| 王錦強<br>Wong Kam Keung, Barry                                                     | 受控法團權益 <sup>(2)</sup><br>Interest of a controlled corporation <sup>(2)</sup><br>實益擁有人 <sup>(3)</sup><br>Beneficial owner <sup>(3)</sup> | 706,785,600<br>29,684,000                             | 39.29%<br>1.65%                                                                                                                                     |
|                                                                                  | 總計：Total:                                                                                                                               | 736,469,600                                           | 40.94%                                                                                                                                              |
| Suwita Janata <sup>(4)</sup>                                                     | 受控法團權益／配偶權益<br>Interest of a controlled corporation/Interest of spouse                                                                  | 128,539,400                                           | 7.14%                                                                                                                                               |
| Oscar Julia <sup>(5)</sup>                                                       | 受控法團權益／配偶權益<br>Interest of a controlled corporation/Interest of spouse                                                                  | 128,539,400                                           | 7.14%                                                                                                                                               |
| 金輪置業有限公司 <sup>(2)</sup><br>Golden Wheel Realty Company<br>Limited <sup>(2)</sup> | 實益擁有人<br>Beneficial owner                                                                                                               | 706,785,600                                           | 39.29%                                                                                                                                              |

## 權益披露 Disclosure of Interests

### 附註：

- (1) 於二零二一年六月三十日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生共同擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。

除上文所披露者外及就董事所深知，於二零二一年六月三十日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

### Notes:

- (1) The total number of issued shares of the Company as at 30 June 2021 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2021, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

## 購股權計劃

本公司已採納一項購股權計劃（「計劃」），作為對本集團經營成果有貢獻的合資格參與者的鼓勵及獎賞。計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員，以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴及服務供應商。

計劃於二零一二年十二月十日生效，且除非經另行註銷或修訂，否則將於直至二零二二年十二月十日十年內一直有效。

截至二零二一年六月三十日止六個月，概無購股權根據計劃獲授出、行使、註銷或失效。於二零二零年十二月三十一日及於二零二一年六月三十日，計劃項下尚未行使的購股權為8,700,000份。於二零一四年七月二十三日，本公司向本集團若干主要管理人員及僱員授出該等8,700,000份購股權。隨著達致由董事釐定的若干表現目標，於授出購股權日期一週年、二週年、三週年及四週年時，將購股權按四個相等的部分歸屬予授予人，及可由承授人於二零一五年七月二十三日起至二零二四年七月二十二日期間按每股股份1港元的行使價行使。

於二零二一年六月三十日及截至本中期報告日期，根據計劃可授出的本公司股份總數為171,300,000股，約佔本公司已發行股份9.52%。

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The participants of the Scheme include any Director (including executive Directors, non-executive Directors and independent non-executive Directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners and service providers of any member of the Group.

The Scheme became effective on 10 December 2012 and unless otherwise cancelled or amended, will remain in force for a period of 10 years to 10 December 2022.

During the six months ended 30 June 2021, no share options were granted, exercised, cancelled or lapsed under the Scheme. There were 8,700,000 share options outstanding under the Scheme as at 31 December 2020 and as at 30 June 2021. These 8,700,000 share options were granted by the Company on 23 July 2014 to certain key management personnel and employees of the Group. With the satisfaction of certain performance targets determined by the Directors, the share options were vested to the grantors in four equal tranches upon the first, second, third and fourth anniversary of the date of grant of options, and are exercisable by the grantees during the period from 23 July 2015 to 22 July 2024 at the exercise price of HKD1 per share.

As at 30 June 2021 and the date of this interim report, the total number of shares of the Company available for grant under the Scheme was 171,300,000 shares, representing approximately 9.52% of the issued shares of the Company.



## 其他資料 Other Information

### 企業管治常規

董事會及本公司管理層致力維持高水平的企業管治。董事會深信，以透明及負責任的方式進行本集團業務及遵守良好企業管治常規符合本集團及股東的長遠利益。

於截至二零二一年六月三十日止六個月，本公司已遵守上市規則附錄十四所載的企業管治守則所載的守則條文（「守則條文」）及其大部分建議最佳常規。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

### 審核委員會

本公司已成立審核委員會（「審核委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。審核委員會現時包括三名獨立非執行董事：李思強先生（主席）、李達生先生及黃楚基先生。彼等具備足以履行彼等職責的會計及財務管理專業知識以及商業經驗。

審核委員會的主要職責為：檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會與外聘核數師及本集團管理層開會，以確保審核結果獲得妥善處理。

審核委員會已審閱截至二零二一年六月三十日止六個月的未經審核中期簡明綜合財務報表及與本公司的管理層討論風險管理、內部控制及其他重要事項。

### CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group's business in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of shareholders.

During the six months ended 30 June 2021, the Company has complied with the code provisions (the "Code Provision") set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules and most of the recommended best practices contained therein.

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

### AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with specific terms of reference explaining its role and authorities delegated by the Board. The Audit Committee currently consists of three independent non-executive Directors: Mr. Li Sze Keung (Chairman), Mr. Lie Tak Sen and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and financial management expertise and business experience to carry out their duties.

The primary duties of the Audit Committee are: to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee meets with the external auditors and the management of the Group to ensure that the audit findings are addressed properly.

The Audit Committee has reviewed the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2021 and discussed with the Company's management regarding risk management, internal control and other important matters.

## 薪酬委員會

本公司已成立薪酬委員會（「薪酬委員會」），並制定其具體職權範圍，明確處理其權力及職責。薪酬委員會現時包括兩名獨立非執行董事及一名執行董事，即獨立非執行董事黃楚基先生（主席）、執行董事王錦輝先生及獨立非執行董事李達生先生。

薪酬委員會的主要職責包括：就本公司各董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（已採納守則條文B.1.2(c)(ii)條項下之方法）；以及參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬。

## 提名委員會

本公司已成立提名委員會（「提名委員會」），並制定其具體職權範圍以說明該委員會的職責及獲董事會授予的權力。提名委員會現時由兩名獨立非執行董事及一名執行董事組成，即執行董事王欽賢先生（主席）、獨立非執行董事黃英來先生及獨立非執行董事李思強先生。

提名委員會的主要職責包括：定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及挑選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。

董事會所委任的董事，如屬委任新增董事，則須於其獲委任後的首次股東週年大會上接受股東選舉；如屬填補臨時空缺，則須於其獲委任後的首次股東大會上接受股東選舉。

## REMUNERATION COMMITTEE

The Company has established a remuneration committee (the “**Remuneration Committee**”) with specific terms of reference which deal clearly with its authorities and duties. The Remuneration Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Cho Kei, Bonnie (Chairman), an independent non-executive Director, Mr. Wong Kam Fai, an executive Director, and Mr. Lie Tak Sen, an independent non-executive Director.

The primary duties of the Remuneration Committee are: to make recommendations to the Directors on the Company’s policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess the performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under Code Provision B.1.2(c)(ii)); and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

## NOMINATION COMMITTEE

The Company has established a nomination committee (the “**Nomination Committee**”) with specific terms of reference explaining its role and authorities delegated by the Board. The Nomination Committee currently consists of two independent non-executive Directors and an executive Director: Mr. Wong Yam Yin (Chairman), an executive Director, Mr. Wong Ying Loi, an independent non-executive Director, and Mr. Li Sze Keung, an independent non-executive Director.

The primary duties of the Nomination Committee are: to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of directors and succession planning for Directors.

A Director appointed by the Board is subject to election by shareholders at the first annual general meeting after his appointment in case of the appointment of an additional Director or at the first general meeting after his appointment in case of filling of casual vacancy.

## 投資者關係及股東通訊

本公司管理層已積極並將繼續採取下列措施，以確保有效的股東溝通及透明度：a)透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；b)透過在本公司網站上的投資者關係部分內定期更新本公司的消息及發展；及c)安排潛在投資者及研究分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。本公司根據上市規則披露資料，並根據有關法律及法規向公眾定期刊發報告及公告。本公司的首要目標為確保準時披露公正、準確、真實及完整的資料，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：a)郵寄至本公司的主要營業地點；b)傳真至(852) 2566 3070或c)電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則作為董事進行證券交易的守則。本公司已向全體董事作出具體查詢，而全體董事均確認彼等於回顧期內已遵守標準守則所載的規定標準。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders' communication and transparency: a) maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails; b) regularly update the Company's news and developments through the investor relations section of the Company's website; and c) arrange on-site visits to the Group's projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board: a) by mail to the Company's principal place of business, b) by fax on (852) 2566 3070 or c) by email at IR@gwtd.com.hk.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code for securities transactions by the Directors. The Company has made specific enquiries with all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code during the period under review.

## 發行優先票據

有關本集團發行的額外票據以及二零二二年美元票據、二零二三年美元票據及二零二三年七月美元票據的交換要約，請參閱本報告「融資」一節。

## 購買、出售或贖回本公司上市證券

就本金額為400百萬美元、票面利率為每年7%且於二零二一年一月到期的優先票據（「二零二一年美元票據」）而言，本公司已購回及註銷部分本金總額為43,353,000美元、43,085,000美元、17,500,000美元、119,992,000美元、20,000,000美元及18,496,000美元之二零二一年美元票據（「已購入票據」）。於已購入票據註銷後，二零二一年美元票據於二零二零年十二月三十一日的未償還本金總額為137,574,000美元。二零二一年美元票據於二零二一年一月十八日到期，及本公司已完成全數贖回本金總額為137,574,000美元的未償還票據。二零二一年美元票據其後已註銷並自新加坡證交所除牌。

就本公司股份（「股份」）而言，本公司於二零二一年三月三十一日、二零二一年四月一日及二零二一年四月七日根據本公司股東於二零二零年五月二十二日舉行的股東週年大會上批准的購回授權分別購回1,600,000股、1,158,000股及678,000股股份。於報告期內，購回股份合共3,436,000股股份已於二零二一年四月十九日註銷，於本中期報告日期已發行股份總數為1,799,020,000股。

除上文所披露者外，於截至二零二一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## ISSUANCE OF SENIOR NOTES

Please refer to the section headed “Financing” in this report for information regarding the Group’s issuance of the Additional Notes and the Exchange Offer regarding the USD 2022 Notes, USD 2023 Notes and the USD 2023 July Notes.

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

With respect to the senior notes in the principal amount of USD400 million with a coupon rate of 7% per annum and due in January 2021 (the “USD 2021 Notes”), the Company repurchased and cancelled part of the USD 2021 Notes in the aggregate principal amount of USD43,353,000, USD43,085,000, USD17,500,000, USD119,992,000, USD20,000,000 and USD18,496,000 (the “Purchased Notes”). After cancellation of the Purchased Notes, the aggregate outstanding principal amount of the USD 2021 notes as at 31 December 2020 was USD137,574,000. The USD 2021 Notes matured on 18 January 2021, and the Company has completed the redemption of the outstanding notes in full in an aggregate principal amount of USD137,574,000. The USD 2021 Notes were then cancelled and delisted from the Singapore Exchange.

With respect to the shares of the Company (the “Share(s)”), the Company repurchased 1,600,000 Shares, 1,158,000 Shares and 678,000 Shares on 31 March 2021, 1 April 2021 and 7 April 2021, respectively, under the repurchase mandate approved by the shareholders of the Company on 22 May 2020 during the annual general meeting. All of the repurchased Shares during the reporting period, which amounted to 3,436,000 Shares in total, were cancelled on 19 April 2021 and the total number of issued Shares as at the date of this interim report is 1,799,020,000.

Save as disclosed above, there was no purchase, sale or redemption of any of the Company’s listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2021.



### 報告期末其後事項

自二零二一年七月五日起，本公司在香港的主要營業地點已變更為香港天后電氣道68號金輪天地27-28樓。

### 中期股息

董事會議決於截至二零二一年六月三十日止六個月概不宣派任何中期股息。

承董事會命  
王欽賢  
主席

香港，二零二一年八月三十日

### EVENTS AFTER THE END OF THE REPORTING PERIOD

With effect from 5 July 2021, the principal place of business of the Company in Hong Kong has been changed to 27-28/F, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong.

### INTERIM DIVIDEND

The Board resolved not to declare any interim dividend for the six months ended 30 June 2021.

By order of the Board  
Wong Yam Yin  
Chairman

Hong Kong, 30 August 2021

# 有關審閱綜合財務報表的報告

## Report on Review of Consolidated Financial Statements

致金輪天地控股有限公司  
董事會的審閱報告  
(於開曼群島註冊成立之有限公司)

Review report to the board of directors of  
Golden Wheel Tiandi Holdings Company Limited  
(Incorporated in the Cayman Islands with limited liability)

### 緒言

本核數師(以下簡稱「我們」)已審閱列載於第35至72頁的中期財務報告,包括金輪天地控股有限公司(「貴公司」)於二零二一年六月三十日的綜合財務狀況表及截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表,以及闡釋性附註。香港聯合交易所有限公司證券上市規則規定,有關中期財務報告的編製須遵守其相關條文以及國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則(「國際會計準則」)第34號中期財務報告。董事負責根據國際會計準則第34號編製及呈列該中期財務報告。

我們的責任是按照我們協定的委聘條款根據我們的審閱工作結果就該中期財務報告發表結論,並僅向閣下(作為整體)報告,而不作其他用途。我們並不就本報告的內容對任何其他人士負責或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial report set out on pages 35 to 72 which comprises the consolidated statement of financial position of Golden Wheel Tiandi Holdings Company Limited (the “Company”) as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the condensed consolidated cash flow statement 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 an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard (“IAS”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“IASB”). The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



有關審閱綜合財務報表的報告  
Report on Review of Consolidated Financial Statements

### 審閱範圍

我們已根據香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱進行審閱。該中期財務報告的審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此，我們不會發表任何審核意見。

### 結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信於二零二一年六月三十日的中期財務報告在所有重大方面沒有按照國際會計準則第34號中期財務報告的規定編製。

執業會計師

香港中環  
遮打道10號  
太子大廈8樓

二零二一年八月三十日

### SCOPE OF REVIEW

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

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with International Accounting Standard IAS 34, *Interim financial reporting*.

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

30 August 2021

## 綜合損益及其他全面收益表

### Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年六月三十日止六個月 (未經審核) For the six months ended 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                  |                                                | 截至六月三十日止六個月<br>Six months ended 30 June |                  |                  |
|------------------|------------------------------------------------|-----------------------------------------|------------------|------------------|
|                  |                                                | 二零二一年<br>2021                           | 二零二零年<br>2020    |                  |
|                  |                                                | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000 |                  |
|                  | 附註<br>NOTE                                     |                                         |                  |                  |
| 收益               | Revenue                                        | 3                                       | 1,246,306        | 438,292          |
| 銷售成本             | Cost of sales                                  |                                         | (1,232,993)      | (310,610)        |
| <b>毛利</b>        | <b>Gross profit</b>                            |                                         | <b>13,313</b>    | <b>127,682</b>   |
| 投資物業公平值變動        | Changes in fair value of investment properties | 7(c)                                    | 58,250           | (59,424)         |
| 其他收入、開支、收益及虧損    | Other income, expenses, gains and losses       | 4(b)                                    | 131,650          | 15,890           |
| 銷售及營銷開支          | Selling and marketing expenses                 |                                         | (43,827)         | (25,104)         |
| 行政開支             | Administrative expenses                        |                                         | (81,854)         | (78,769)         |
| <b>經營溢利／(虧損)</b> | <b>Profit /(loss) from operations</b>          |                                         | <b>77,532</b>    | <b>(19,725)</b>  |
| 融資成本             | Finance costs                                  | 4(a)                                    | (122,922)        | (105,704)        |
| 應佔聯營公司的(虧損)／溢利   | Share of (losses)/profits of associates        |                                         | (11,246)         | 22,235           |
| 應佔合營企業的溢利／(虧損)   | Share of profits/(losses) of joint ventures    |                                         | 24,328           | (1,993)          |
| <b>除稅前虧損</b>     | <b>Loss before taxation</b>                    | 4                                       | <b>(32,308)</b>  | <b>(105,187)</b> |
| 所得稅              | Income tax                                     | 5                                       | (44,925)         | (34,692)         |
| <b>期間虧損</b>      | <b>Loss for the period</b>                     |                                         | <b>(77,233)</b>  | <b>(139,879)</b> |
| 以下各方應佔：          | Attributable to:                               |                                         |                  |                  |
| 本公司權益股東          | Equity shareholders of the Company             |                                         | (76,299)         | (151,842)        |
| 非控股權益            | Non-controlling interest                       |                                         | (934)            | 11,963           |
| <b>期間虧損</b>      | <b>Loss for the period</b>                     |                                         | <b>(77,233)</b>  | <b>(139,879)</b> |
| <b>每股虧損</b>      | <b>Loss per share</b>                          | 6                                       |                  |                  |
| 基本 (每股人民幣元)      | Basic (RMB per share)                          |                                         | (0.042)          | (0.084)          |
| 攤薄 (每股人民幣元)      | Diluted (RMB per share)                        |                                         | (0.042)          | (0.084)          |

第43至72頁之附註構成本中期財務報告之一部分。

The notes on pages 43 to 72 form part of this interim financial report.



綜合損益及其他全面收益表

Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二一年六月三十日止六個月 (未經審核) For the six months ended 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                          |                                                                                                                       | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                          |                                                                                                                       | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
|                          |                                                                                                                       | 附註<br>NOTE                              |                                   |
| 期間其他全面收益 (除稅後及經重新分類調整) : | Other comprehensive income for the period (after tax and reclassification adjustments):                               |                                         |                                   |
| 其後可能重新分類至損益的項目 :         | Item that may be reclassified subsequently to profit or loss:                                                         |                                         |                                   |
| 換算功能貨幣並非人民幣的實體的財務報表的匯兌差額 | Exchange differences on translation of financial statements of the entities with functional currencies other than RMB |                                         |                                   |
|                          |                                                                                                                       | (1,587)                                 | (718)                             |
| 期間其他全面收益                 | Other comprehensive income for the period                                                                             | (1,587)                                 | (718)                             |
| 期間全面收益總額                 | Total comprehensive income for the period                                                                             | (78,820)                                | (140,597)                         |
| 以下各方應佔 :                 | Attributable to:                                                                                                      |                                         |                                   |
| 本公司權益股東                  | Equity shareholders of the Company                                                                                    | (77,886)                                | (152,560)                         |
| 非控股權益                    | Non-controlling interest                                                                                              | (934)                                   | 11,963                            |
| 期間全面收益總額                 | Total comprehensive income for the period                                                                             | (78,820)                                | (140,597)                         |

第43至72頁之附註構成本中期財務報告之一部分。有關應付本公司權益股東之股息之詳情載於附註14。

The notes on pages 43 to 72 form part of this interim financial report. Details of dividends payable to equity shareholders of the Company are set out in note 14.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二一年六月三十日(未經審核) At 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                 |                                              |            | 二零二一年<br>六月三十日<br>30 June<br>2021<br>人民幣千元<br>RMB'000 | 二零二零年<br>十二月三十一日<br>31 December<br>2020<br>人民幣千元<br>RMB'000 |
|-----------------|----------------------------------------------|------------|-------------------------------------------------------|-------------------------------------------------------------|
|                 |                                              | 附註<br>NOTE |                                                       |                                                             |
| <b>非流動資產</b>    | <b>Non-current assets</b>                    |            |                                                       |                                                             |
| 物業、廠房及設備        | Property, plant and equipment                | 7          | 534,306                                               | 266,713                                                     |
| 投資物業            | Investment properties                        | 7          | 6,488,737                                             | 6,628,565                                                   |
| 於聯營公司之權益        | Interests in associates                      |            | 95,653                                                | 204,233                                                     |
| 於合營企業之權益        | Interests in joint ventures                  |            | 437,392                                               | 413,064                                                     |
| 其他金融資產          | Other financial assets                       | 8          | 12,948                                                | 289,529                                                     |
| 受限制銀行存款         | Restricted bank deposits                     |            | 23,782                                                | 181,011                                                     |
| 遞延稅項資產          | Deferred tax assets                          |            | 126,950                                               | 143,629                                                     |
|                 |                                              |            | 7,719,768                                             | 8,126,744                                                   |
| <b>流動資產</b>     | <b>Current assets</b>                        |            |                                                       |                                                             |
| 開發中待售物業         | Properties under development for sale        |            | 3,790,940                                             | 5,254,447                                                   |
| 已竣工待售物業         | Completed properties for sale                |            | 2,600,506                                             | 1,903,760                                                   |
| 合約成本            | Contract costs                               |            | 15,623                                                | 15,205                                                      |
| 貿易及其他應收款項       | Trade and other receivables                  | 9          | 802,493                                               | 534,943                                                     |
| 預付土地增值稅及所得稅     | Land appreciation tax and income tax prepaid |            | 114,591                                               | 51,929                                                      |
| 其他金融資產          | Other financial assets                       | 8          | 275,296                                               | 39,966                                                      |
| 受限制銀行存款         | Restricted bank deposits                     |            | 979,895                                               | 383,182                                                     |
| 現金及現金等價物        | Cash and cash equivalents                    | 10         | 975,730                                               | 849,120                                                     |
|                 |                                              |            | 9,555,074                                             | 9,032,552                                                   |
| <b>流動負債</b>     | <b>Current liabilities</b>                   |            |                                                       |                                                             |
| 貿易及其他應付款項       | Trade and other payables                     | 11         | 2,126,313                                             | 2,175,139                                                   |
| 合約負債            | Contract liabilities                         |            | 2,352,313                                             | 1,881,711                                                   |
| 預收租金            | Rental received in advance                   |            | 39,314                                                | 32,106                                                      |
| 租賃負債            | Lease liabilities                            |            | 47,504                                                | 45,862                                                      |
| 銀行貸款            | Bank loans                                   | 12         | 2,526,629                                             | 1,831,855                                                   |
| 即期稅項            | Current taxation                             |            | 513,059                                               | 556,871                                                     |
| 優先票據            | Senior notes                                 | 13         | 1,935,145                                             | 1,221,429                                                   |
|                 |                                              |            | 9,540,277                                             | 7,744,973                                                   |
| <b>流動資產淨值</b>   | <b>Net current assets</b>                    |            | 14,797                                                | 1,287,579                                                   |
| <b>總資產減流動負債</b> | <b>Total assets less current liabilities</b> |            | 7,734,565                                             | 9,414,323                                                   |

綜合財務狀況表

Consolidated Statement of Financial Position

於二零二一年六月三十日 (未經審核) At 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|              |                                                                 |            | 二零二一年<br>六月三十日<br>30 June<br>2021<br>人民幣千元<br>RMB'000 | 二零二零年<br>十二月三十一日<br>31 December<br>2020<br>人民幣千元<br>RMB'000 |
|--------------|-----------------------------------------------------------------|------------|-------------------------------------------------------|-------------------------------------------------------------|
|              |                                                                 | 附註<br>NOTE |                                                       |                                                             |
| <b>非流動負債</b> | <b>Non-current liabilities</b>                                  |            |                                                       |                                                             |
| 租賃負債         | Lease liabilities                                               |            | 198,434                                               | 215,188                                                     |
| 銀行貸款         | Bank loans                                                      | 12         | 564,316                                               | 979,651                                                     |
| 遞延稅項負債       | Deferred tax liabilities                                        |            | 1,215,906                                             | 1,200,435                                                   |
| 預收租金         | Rental received in advance                                      |            | 3,606                                                 | 15,647                                                      |
| 優先票據         | Senior notes                                                    | 13         | 912,599                                               | 2,083,456                                                   |
|              |                                                                 |            | 2,894,861                                             | 4,494,377                                                   |
| <b>資產淨值</b>  | <b>NET ASSETS</b>                                               |            | 4,839,704                                             | 4,919,946                                                   |
| <b>資本及儲備</b> | <b>CAPITAL AND RESERVES</b>                                     |            |                                                       |                                                             |
| 股本           | Share capital                                                   | 14(a)      | 112,883                                               | 113,099                                                     |
| 儲備           | Reserves                                                        |            | 4,634,859                                             | 4,713,951                                                   |
| 本公司權益股東應佔總權益 | Total equity attributable to equity shareholders of the Company |            | 4,747,742                                             | 4,827,050                                                   |
| 非控股權益        | Non-controlling interests                                       |            | 91,962                                                | 92,896                                                      |
| <b>總權益</b>   | <b>TOTAL EQUITY</b>                                             |            | 4,839,704                                             | 4,919,946                                                   |

經董事會於二零二一年八月三十日批准及授權刊發。

Approved and authorised for issue by the board of directors on 30 August 2021.

王欽賢  
Wong Yam Yin  
董事  
Directors

王錦輝  
Wong Kam Fai  
董事  
Directors

第43至72頁之附註構成本中期財務報告之一部分。

The notes on pages 43 to 72 form part of this interim financial report.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月(未經審核) For the six months ended 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                          |                                                              | 本公司權益股東應佔                                          |               |                 |                  |                              |                       |                 |                   |           | 非控股權益                     | 總計        |
|--------------------------|--------------------------------------------------------------|----------------------------------------------------|---------------|-----------------|------------------|------------------------------|-----------------------|-----------------|-------------------|-----------|---------------------------|-----------|
|                          |                                                              | Attributable to equity shareholders of the Company |               |                 |                  |                              |                       |                 |                   |           |                           |           |
|                          | 附註                                                           | 股本                                                 | 股份溢價          | 特別儲備            | 匯兌儲備             | 物業重估儲備                       | 購股權儲備                 | 盈餘儲備            | 保留盈利              | 總計        |                           |           |
|                          | NOTE                                                         | Share capital                                      | Share premium | Special reserve | Exchange reserve | Property revaluation reserve | Share options reserve | Surplus reserve | Retained earnings | Total     | Non-controlling interests | Total     |
|                          |                                                              | 人民幣千元                                              | 人民幣千元         | 人民幣千元           | 人民幣千元            | 人民幣千元                        | 人民幣千元                 | 人民幣千元           | 人民幣千元             | 人民幣千元     | 人民幣千元                     | 人民幣千元     |
|                          |                                                              | RMB'000                                            | RMB'000       | RMB'000         | RMB'000          | RMB'000                      | RMB'000               | RMB'000         | RMB'000           | RMB'000   | RMB'000                   | RMB'000   |
| 於二零二零年一月一日的結餘            | Balance at 1 January 2020                                    | 113,099                                            | 476,143       | 145,986         | 14,985           | 16,631                       | 1,322                 | 163,728         | 3,885,303         | 4,817,197 | 13,439                    | 4,830,636 |
| 截至二零二零年六月三十日止六個月的權益變動：   | Changes in equity for the six months ended 30 June 2020:     |                                                    |               |                 |                  |                              |                       |                 |                   |           |                           |           |
| 期間(虧損)/溢利                | (Loss)/profit for the period                                 | -                                                  | -             | -               | -                | -                            | -                     | -               | (151,842)         | (151,842) | 11,963                    | (139,879) |
| 期間其他全面收益                 | Other comprehensive income for the period                    | -                                                  | -             | -               | (718)            | -                            | -                     | -               | -                 | (718)     | -                         | (718)     |
| 全面收益總額                   | Total comprehensive income                                   | -                                                  | -             | -               | (718)            | -                            | -                     | -               | (151,842)         | (152,560) | 11,963                    | (140,597) |
| 盈餘儲備撥款                   | Surplus reserve appropriation                                | -                                                  | -             | -               | -                | -                            | -                     | 24,868          | (24,868)          | -         | -                         | -         |
| 去年已宣派之股息                 | Dividends declared in respect of the previous year           | 14(b)                                              | -             | (26,313)        | -                | -                            | -                     | -               | -                 | (26,313)  | -                         | (26,313)  |
| 以股本結算股份支付的交易             | Equity settled share-based transactions                      | 14(d)                                              | -             | -               | -                | -                            | 115                   | -               | -                 | 115       | -                         | 115       |
| 非控股股東注資                  | Capital injection from non-controlling shareholders          | -                                                  | -             | -               | -                | -                            | -                     | -               | -                 | -         | 64,000                    | 64,000    |
| 於二零二零年六月三十日的結餘           | Balance at 30 June 2020                                      | 113,099                                            | 476,143       | 119,673         | 14,267           | 16,631                       | 1,437                 | 188,596         | 3,708,593         | 4,638,439 | 89,402                    | 4,727,841 |
| 截至二零二零年十二月三十一日止六個月的權益變動： | Changes in equity for the six months ended 31 December 2020: |                                                    |               |                 |                  |                              |                       |                 |                   |           |                           |           |
| 期間溢利                     | Profit for the period                                        | -                                                  | -             | -               | -                | -                            | -                     | -               | 186,630           | 186,630   | 3,494                     | 190,124   |
| 期間其他全面收益                 | Other comprehensive income for the period                    | -                                                  | -             | -               | 1,867            | -                            | -                     | -               | -                 | 1,867     | -                         | 1,867     |
| 全面收益總額                   | Total comprehensive income                                   | -                                                  | -             | -               | 1,867            | -                            | -                     | -               | 186,630           | 188,497   | 3,494                     | 191,991   |
| 盈餘儲備撥款                   | Surplus reserve appropriation                                | -                                                  | -             | -               | -                | -                            | -                     | (4,177)         | 4,177             | -         | -                         | -         |
| 以股本結算股份支付的交易             | Equity settled share-based transactions                      | 14(d)                                              | -             | -               | -                | -                            | 114                   | -               | -                 | 114       | -                         | 114       |
| 於二零二零年十二月三十一日的結餘         | Balance at 31 December 2020                                  | 113,099                                            | 476,143       | 119,673         | 16,134           | 16,631                       | 1,551                 | 184,419         | 3,899,400         | 4,827,050 | 92,896                    | 4,919,946 |



## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至二零二一年六月三十日止六個月（未經審核）For the six months ended 30 June 2021 (unaudited)

（以人民幣列示）(Expressed in Renminbi)

|                       |                                                          | 本公司權益股東應佔                                          |                                           |                                             |                                              |                                                            |                                                    |                                             |                                               |                                 |                                                        |                                 |
|-----------------------|----------------------------------------------------------|----------------------------------------------------|-------------------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|-----------------------------------------------|---------------------------------|--------------------------------------------------------|---------------------------------|
|                       |                                                          | Attributable to equity shareholders of the Company |                                           |                                             |                                              |                                                            |                                                    |                                             |                                               |                                 |                                                        |                                 |
|                       | 附註<br>NOTE                                               | 股本<br>Share capital<br>人民幣千元<br>RMB'000            | 股份溢價<br>Share premium<br>人民幣千元<br>RMB'000 | 特別儲備<br>Special reserve<br>人民幣千元<br>RMB'000 | 匯兌儲備<br>Exchange reserve<br>人民幣千元<br>RMB'000 | 物業重估儲備<br>Property revaluation reserve<br>人民幣千元<br>RMB'000 | 購股權儲備<br>Share options reserve<br>人民幣千元<br>RMB'000 | 盈餘儲備<br>Surplus reserve<br>人民幣千元<br>RMB'000 | 保留盈利<br>Retained earnings<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 | 非控股權益<br>Non-controlling interests<br>人民幣千元<br>RMB'000 | 總計<br>Total<br>人民幣千元<br>RMB'000 |
| 於二零二一年一月一日的結餘         | Balance at 1 January 2021                                | 113,099                                            | 476,143                                   | 119,673                                     | 16,134                                       | 16,631                                                     | 1,551                                              | 184,419                                     | 3,899,400                                     | 4,827,050                       | 92,896                                                 | 4,919,946                       |
| 截至二零二一年六月三十日止六個月的權益變動 | Changes in equity for the six months ended 30 June 2021: |                                                    |                                           |                                             |                                              |                                                            |                                                    |                                             |                                               |                                 |                                                        |                                 |
| 期間虧損                  | Loss for the period                                      | -                                                  | -                                         | -                                           | -                                            | -                                                          | -                                                  | (76,299)                                    | (76,299)                                      | (76,299)                        | (934)                                                  | (77,233)                        |
| 期間其他全面收益              | Other comprehensive income for the period                | -                                                  | -                                         | -                                           | (1,587)                                      | -                                                          | -                                                  | -                                           | -                                             | (1,587)                         | -                                                      | (1,587)                         |
| 全面收益總額                | Total comprehensive income                               | -                                                  | -                                         | -                                           | (1,587)                                      | -                                                          | -                                                  | (76,299)                                    | (77,886)                                      | (77,886)                        | (934)                                                  | (78,820)                        |
| 盈餘儲備撥款                | Surplus reserve appropriation                            | -                                                  | -                                         | -                                           | -                                            | -                                                          | 5,168                                              | (5,168)                                     | -                                             | -                               | -                                                      | -                               |
| 購買自有股份                | Purchase of own shares                                   | (216)                                              | (1,321)                                   | -                                           | -                                            | -                                                          | -                                                  | -                                           | -                                             | (1,537)                         | -                                                      | (1,537)                         |
| 以股本結算股份支付<br>的交易      | Equity settled share-based transactions                  | -                                                  | -                                         | -                                           | -                                            | -                                                          | 115                                                | -                                           | -                                             | 115                             | -                                                      | 115                             |
| 於二零二一年六月三十日的結餘        | Balance at 30 June 2021                                  | 112,883                                            | 474,822                                   | 119,673                                     | 14,547                                       | 16,631                                                     | 1,666                                              | 189,587                                     | 3,817,933                                     | 4,747,742                       | 91,962                                                 | 4,839,704                       |

第43至72頁之附註構成中期財務報告之一部分。

The notes on pages 43 to 72 form part of this interim financial report.

# 簡明綜合現金流量表

## Condensed Consolidated Statement of Cash Flow

截至二零二一年六月三十日止六個月 (未經審核) For the six months ended 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                               |                                                                                                 | 截至六月三十日止六個月<br>Six months ended 30 June |                  |
|-------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|------------------|
|                               |                                                                                                 | 二零二一年<br>2021                           | 二零二零年<br>2020    |
|                               |                                                                                                 | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000 |
|                               | 附註<br>NOTE                                                                                      |                                         |                  |
| <b>經營活動</b>                   | <b>Operating activities</b>                                                                     |                                         |                  |
| 經營所得/(所用)現金                   | Cash generated from/(used in) operations                                                        | 1,322,744                               | (96,428)         |
| 已付稅項                          | Tax paid                                                                                        | (49,779)                                | (115,536)        |
| <b>經營活動所得/(所用)現金淨額</b>        | <b>Net cash generated from/(used in) operating activities</b>                                   | <b>1,272,965</b>                        | <b>(211,964)</b> |
| <b>投資活動</b>                   | <b>Investing activities</b>                                                                     |                                         |                  |
| 銀行存款已收利息                      | Interest received from bank deposits                                                            | 26,978                                  | 26,037           |
| 按公平值計入損益(「按公平值計入損益」)的金融資產已收利息 | Interest received from financial assets measured at fair value through profit or loss ("FVTPL") | -                                       | 895              |
| 購買物業、廠房及設備                    | Purchase of property, plant and equipment                                                       | (78,773)                                | (7,937)          |
| 購買按公平值計入損益的金融資產               | Purchase of financial assets measured at FVTPL                                                  | -                                       | (34,682)         |
| 購買投資物業                        | Purchase of investment properties                                                               | (54,571)                                | (247,075)        |
| 於一間合營企業之投資                    | Investment in a joint venture                                                                   | (26,450)                                | (7,200)          |
| 收回聯營公司投資                      | Recovery of an associate investment                                                             | 97,334                                  | -                |
| 出售投資物業                        | Disposal of investment properties                                                               | 41,649                                  | 5,576            |
| 出售按公平值計入損益的金融資產               | Disposal of financial assets measured at FVTPL                                                  | 43,983                                  | 39,261           |
| 提取受限制銀行存款                     | Withdrawal of restricted bank deposits                                                          | 178,374                                 | 362,069          |
| 存入受限制銀行存款                     | Placements of restricted bank deposits                                                          | (617,858)                               | (111,387)        |
| 向聯營公司及合營企業提供墊款                | Advance to associates and joint ventures                                                        | (205,643)                               | (1,624)          |
| 已收取的聯營公司還款                    | Repayment received from associates                                                              | 11,296                                  | 13,994           |
| <b>投資活動(所用)/所得現金淨額</b>        | <b>Net cash (used in)/generated from investing activities</b>                                   | <b>(583,681)</b>                        | <b>37,927</b>    |

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flow

截至二零二一年六月三十日止六個月(未經審核) For the six months ended 30 June 2021 (unaudited)

(以人民幣列示) (Expressed in Renminbi)

|                   |                                                          | 截至六月三十日止六個月<br>Six months ended 30 June |                  |
|-------------------|----------------------------------------------------------|-----------------------------------------|------------------|
|                   |                                                          | 二零二一年<br>2021                           | 二零二零年<br>2020    |
|                   |                                                          | 人民幣千元<br>RMB'000                        | 人民幣千元<br>RMB'000 |
|                   | 附註<br>NOTE                                               |                                         |                  |
| <b>融資活動</b>       | <b>Financing activities</b>                              |                                         |                  |
| 來自聯營公司及一間合營企業的墊款  | Advance from associates and a joint venture              | 35,095                                  | 36,849           |
| 向一間聯營公司及合營企業還款    | Repayment to an associates and joint ventures            | (120,726)                               | (48,350)         |
| 發行優先票據所得款項        | Proceeds from issue of senior notes                      | 521,052                                 | 1,393,565        |
| 支付發行優先票據應佔開支      | Payment of expense attributable to issue of senior notes | (11,930)                                | (17,514)         |
| 新增銀行借款            | New bank borrowings raised                               | 1,058,281                               | 175,402          |
| 少數股東注資            | Capital injection from minority shareholder              | –                                       | 64,000           |
| 償還銀行借款            | Repayments of bank borrowings                            | (763,479)                               | (678,869)        |
| 購回優先票據            | Repurchase of senior notes                               | (61,518)                                | (709,053)        |
| 已付利息              | Interest paid                                            | (301,452)                               | (172,700)        |
| 已付本公司權益股東股息       | Dividends paid to equity shareholders of the Company     | –                                       | (26,313)         |
| 償還優先票據本金          | Repayment of principal of senior notes                   | (892,099)                               | –                |
| 股份購回              | Shares repurchase                                        | (1,537)                                 | –                |
| 已付租賃租金資本部分        | Capital element of lease rentals paid                    | (15,113)                                | (10,165)         |
| 已付租賃租金利息部分        | Interest element of lease rentals paid                   | (7,883)                                 | (8,770)          |
| <b>融資活動所用現金淨額</b> | <b>Net cash used in financing activities</b>             | <b>(561,309)</b>                        | <b>(1,918)</b>   |
| 現金及現金等價物增加/(減少)淨額 | Net increase/(decrease) in cash and cash equivalents     | 127,975                                 | (175,955)        |
| 於一月一日的現金及現金等價物    | Cash and cash equivalents at 1 January                   | 849,120                                 | 979,208          |
| 匯率變動之影響           | Effect of foreign exchanges rates changes                | (1,365)                                 | 770              |
| 於六月三十日的現金及現金等價物   | Cash and cash equivalents at 30 June                     | 975,730                                 | 804,023          |

第43至72頁之附註構成本中期財務報告之一部分。

The notes on pages 43 to 72 form part of this interim financial report.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

### 1 一般資料及編製基準

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一家投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事房地產開發、物業租賃及酒店營運。

簡明綜合財務報表以本公司主要附屬公司經營所在主要經濟環境之貨幣人民幣(「人民幣」)(與本公司之功能貨幣相同)呈列。

本集團之中期財務報告乃根據香港聯合交易所有限公司證券上市規則之適用披露條文編製，包括遵守「國際會計準則委員會」頒佈之「國際會計準則」第34號中期財務報告。其獲授權於二零二一年八月三十日刊發。

中期財務報告乃按與二零二零年度財務報表所採用之相同會計政策編製，惟預期將反映於二零二一年度財務報表中之會計政策變動除外。會計政策的任何變動詳情載於附註2。

### 1 GENERAL AND BASIS OF PREPARATION

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), the currency of the primary economic environment in which the principal subsidiaries of the Company operate (same as the functional currency of the Company).

This interim financial report of the Group has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with “IAS” 34, *Interim financial reporting*, issued by the “IASB”. It was authorised for issue on 30 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in note 2.



1 一般資料及編製基準 (續)

編製符合國際會計準則第34號的中期財務報告需要管理層作出判斷、估計和假設，而該等判斷、估計和假設會影響政策的應用以及由期初至今就資產、負債、收入及支出所呈報的數額。實際結果可能有別於該等估計。

本中期財務報告包括綜合財務報表及節選解釋附註。該等附註闡述了對了解自二零二零年度財務報表刊發以來本集團的財務狀況及業績方面的變動確屬重要的事件及交易。本簡明綜合財務報表及其中所載附註並未載有按照國際財務報告準則（「國際財務報告準則」）的要求編製完整財務報表所需的一切資料。

中期財務報告乃未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈之香港審閱工作準則第2410號實體獨立核數師對中期財務資料的審閱進行審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第33至第34頁。

1 GENERAL AND BASIS OF PREPARATION (Continued)

The preparation of an interim financial report in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a period to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”).

The interim financial report is unaudited, but has been reviewed by KPMG 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. KPMG’s independent review report to the Board of Directors is included on page 33 to 34.

## 2 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則的修訂本：

- 國際財務報告準則第16號修訂本，二零二一年六月三十日之後與新冠相關的租金減免
- 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號修訂本，利率基準改革－第二階段

該等變動並未對本集團當前或過往期間的業績及財務狀況於本中期財務報告的編製或呈列方式產生重大影響。本集團未應用任何於當前會計期間尚未生效的新準則或詮釋。

## 3 收益及分部資料

本集團之主要業務為從事物業開發、物業租賃以及酒店營運。按照就資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已識別三個經營及可呈報分部。

## 2 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to IFRSs issued by the IASB to these financial statements for the current accounting period:

- Amendment to IFRS 16, Covid-19-related rent concessions beyond 30 June 2021
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest rate benchmark reform – phase 2

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are property development, property leasing and hotel operation. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified three operating and reportable segments.

3 收益及分部資料 (續)

(a) 收益分拆

按業務類別及客戶地理位置劃分的客戶合約收益分拆如下：

|           |                                                     | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|-----------|-----------------------------------------------------|-----------------------------------------|-----------------------------------|
|           |                                                     | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 物業開發      | Property development                                | 1,110,568                               | 336,758                           |
| 物業租賃      | Property leasing                                    | 104,895                                 | 89,420                            |
| 酒店營運      | Hotel operation                                     | 30,843                                  | 12,114                            |
| 收益總額      | Total revenue                                       | 1,246,306                               | 438,292                           |
| 按客戶地理位置分拆 | Disaggregated by geographical location of customers |                                         |                                   |
| 中國大陸      | Mainland China                                      | 1,242,328                               | 438,292                           |
| 香港        | Hong Kong                                           | 3,978                                   | —                                 |
|           |                                                     | 1,246,306                               | 438,292                           |

按確認收益時間分拆之客戶合約收益於附註3(b)披露。

3 REVENUE AND SEGMENT REPORTING (Continued)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by business lines and geographical location of customers is as follows:

|           |                                                     | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|-----------|-----------------------------------------------------|-----------------------------------------|-----------------------------------|
|           |                                                     | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 物業開發      | Property development                                | 1,110,568                               | 336,758                           |
| 物業租賃      | Property leasing                                    | 104,895                                 | 89,420                            |
| 酒店營運      | Hotel operation                                     | 30,843                                  | 12,114                            |
| 收益總額      | Total revenue                                       | 1,246,306                               | 438,292                           |
| 按客戶地理位置分拆 | Disaggregated by geographical location of customers |                                         |                                   |
| 中國大陸      | Mainland China                                      | 1,242,328                               | 438,292                           |
| 香港        | Hong Kong                                           | 3,978                                   | —                                 |
|           |                                                     | 1,246,306                               | 438,292                           |

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 3(b).

3 收益及分部資料 (續)

(b) 有關損益、資產及負債資料

按確認收益時間分拆之客戶合約收益，以及就資源分配及期內分部表現評估而提供予本集團最高行政管理人員有關本集團可呈報分部的資料列載如下。由於分部資產及負債並未定期提供予主要經營決策者作資源分配及表現評估，故並未呈列有關分部資產及負債。

3 REVENUE AND SEGMENT REPORTING (Continued)

(b) Information about profit or loss, assets and liabilities

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.

|                          |                                  | 物業開發                 |         | 物業租賃             |         | 酒店營運            |         | 總計        |         |
|--------------------------|----------------------------------|----------------------|---------|------------------|---------|-----------------|---------|-----------|---------|
|                          |                                  | Property development |         | Property leasing |         | Hotel operation |         | Total     |         |
|                          |                                  | 二零二一年                | 二零二零年   | 二零二一年            | 二零二零年   | 二零二一年           | 二零二零年   | 二零二一年     | 二零二零年   |
|                          |                                  | 2021                 | 2020    | 2021             | 2020    | 2021            | 2020    | 2021      | 2020    |
|                          |                                  | 人民幣千元                | 人民幣千元   | 人民幣千元            | 人民幣千元   | 人民幣千元           | 人民幣千元   | 人民幣千元     | 人民幣千元   |
|                          |                                  | RMB'000              | RMB'000 | RMB'000          | RMB'000 | RMB'000         | RMB'000 | RMB'000   | RMB'000 |
| 截至六個月止                   |                                  |                      |         |                  |         |                 |         |           |         |
| For the six months ended |                                  |                      |         |                  |         |                 |         |           |         |
| 按確認收益                    | Disaggregated by                 |                      |         |                  |         |                 |         |           |         |
| 時間分拆                     | timing of revenue recognition    |                      |         |                  |         |                 |         |           |         |
| 時間點                      | Point in time                    | 1,110,568            | 336,758 | -                | -       | -               | -       | 1,110,568 | 336,758 |
| 隨時間                      | Over time                        | -                    | -       | 104,895          | 89,420  | 30,843          | 12,114  | 135,738   | 101,534 |
| 可呈報分部收益                  | Reportable segment revenue       | 1,110,568            | 336,758 | 104,895          | 89,420  | 30,843          | 12,114  | 1,246,306 | 438,292 |
| 可呈報分部溢利/<br>(虧損)         | Reportable segment profit/(loss) | (131,278)            | 5,996   | 47,921           | 37,400  | (3,774)         | (7,101) | (87,131)  | 36,295  |



3 收益及分部資料 (續)

(c) 可呈報分部損益之對賬

|                  |                                                | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|------------------|------------------------------------------------|-----------------------------------------|-----------------------------------|
|                  |                                                | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 可呈報分部 (虧損) / 溢利  | Reportable segment (loss)/profit               | (87,131)                                | 36,295                            |
| 投資物業公平值變動        | Changes in fair value of investment properties | 58,250                                  | (59,424)                          |
| 其他收入、開支、收益及虧損    | Other income, expenses, gains and losses       | 131,650                                 | 15,890                            |
| 未分配總部及公司開支       | Unallocated head office and corporate expenses | (25,237)                                | (12,486)                          |
| 融資成本             | Finance costs                                  | (122,922)                               | (105,704)                         |
| 應佔聯營公司 (虧損) / 溢利 | Share of (losses)/profits of associates        | (11,246)                                | 22,235                            |
| 應佔合營企業溢利 / (虧損)  | Share of profits/(losses) of joint ventures    | 24,328                                  | (1,993)                           |
| 除稅前綜合虧損          | Consolidated losses before taxation            | (32,308)                                | (105,187)                         |

4 除稅前虧損

除稅前虧損乃經扣除 / (計入) 下列各項後得出：

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting) :

|                                    |                                                                                                                                    | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                                    |                                                                                                                                    | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| (a) 融資成本                           | (a) Finance costs                                                                                                                  |                                         |                                   |
| 銀行貸款利息                             | Interest on bank loans                                                                                                             | 96,590                                  | 108,222                           |
| 租賃負債利息                             | Interest on lease liabilities                                                                                                      | 7,883                                   | 8,770                             |
| 優先票據利息                             | Interest on senior notes                                                                                                           | 241,193                                 | 192,919                           |
| 減：資本化至開發中待售物業<br>及開發中投資物業的<br>利息開支 | Less: Interest expense capitalised into<br>properties under development for<br>sale and investment properties<br>under development | (222,744)                               | (204,207)                         |
| 融資成本總額                             | Total finance costs                                                                                                                | 122,922                                 | 105,704                           |

4 除稅前虧損(續)

4 LOSS BEFORE TAXATION (Continued)

|     |                            | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|-----|----------------------------|-----------------------------------------|-----------------------------------|
|     |                            | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| (b) | 其他收入、開支、收益及虧損              |                                         |                                   |
|     | 股息及利息收入                    | 33,820                                  | 33,198                            |
|     | 政府補助                       | 616                                     | 798                               |
|     | 提早終止租約之補償收入                |                                         |                                   |
|     | 外匯匯兌收益／(虧損)淨額              | 1,811                                   | 3,173                             |
|     | 按公平值計入損益之金融資產<br>公平值變動     | 94,871                                  | (47,206)                          |
|     | 出售按公平值計入損益之金融<br>資產(虧損)／收益 | 680                                     | 5,948                             |
|     | 購回優先票據產生之收益                | (1,528)                                 | 1,662                             |
|     | 捐款                         | 2,867                                   | 19,533                            |
|     | 其他                         | (166)                                   | (91)                              |
|     |                            | (1,321)                                 | (1,125)                           |
|     | 總計                         | 131,650                                 | 15,890                            |
| (c) | 其他項目                       |                                         |                                   |
|     | 已售物業成本                     | 1,189,128                               | 287,470                           |
|     | 租金收入成本                     | 16,165                                  | 11,114                            |
|     | 物業、廠房及設備折舊                 |                                         |                                   |
|     | 就投資債務工具確認之<br>減值虧損         | 14,096                                  | 10,729                            |
|     |                            | 883                                     | 1,517                             |

5 所得稅

5 INCOME TAX

|                                      |                                                                                  | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|--------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                                      |                                                                                  | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 即期稅項－香港利得稅                           | Current tax – Hong Kong Profits Tax                                              | –                                       | –                                 |
| 即期稅項－中華人民共和國（「中國」）<br>企業所得稅（「企業所得稅」） | Current tax – People's Republic of China (“PRC”)<br>corporate income tax (“CIT”) | 15,557                                  | 17,313                            |
| 即期稅項－土地增值稅<br>（「土地增值稅」）              | Current tax – Land appreciation tax (“LAT”)                                      | (2,782)                                 | 30,537                            |
| 遞延稅項                                 | Deferred taxation                                                                | 32,150                                  | (13,158)                          |
|                                      |                                                                                  | 44,925                                  | 34,692                            |

由於兩個期間內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

截至二零二一年六月三十日止六個月，香港利得稅撥備乃採用估計年度實際稅率16.5%（二零二零年：16.5%）計算。根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元（「港元」）繳納稅項，並將按16.5%之稅率繳納2百萬港元以上溢利之稅項。集團實體不符合利得稅兩級制的溢利將繼續按16.5%的統一稅率繳稅。

中國企業所得稅撥備乃以適用位於中國的附屬公司的相應企業所得稅率為依據，有關稅率乃按照中國相關所得稅規則及法規而釐定。

No provision for taxation has been recognised for companies incorporated in the Cayman Island and the British Virgin Islands as they are not subject to any tax during both periods.

The provision for Hong Kong Profits Tax is calculated by applying the estimated annual effective tax rate of 16.5% (2020: 16.5%) to the six months ended 30 June 2021. Under the two-tiered profits tax rates regime, the first Hong Kong Dollars (“HK\$”) 2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for PRC income tax is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

## 5 所得稅 (續)

土地增值稅乃就地價增值按介乎30%至60%的累進稅率繳納，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本及費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，物業開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發和新建樓宇或相關設施建設成本的20%。

## 6 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據中期期間本公司權益股東應佔虧損人民幣76,299,000元(截至二零二零年六月三十日止六個月：虧損人民幣151,842,000元)及發行的普通股加權平均數1,800,761,000股(二零二零年：1,802,456,000股)計算。

### (b) 每股攤薄虧損

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個期間之每股攤薄虧損與每股基本盈利相同。

## 5 INCOME TAX (Continued)

The 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 payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

## 6 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders of the Company of RMB76,299,000 (six months ended 30 June 2020: loss of RMB151,842,000) and the weighted average of 1,800,761,000 ordinary shares (2020: 1,802,456,000 shares) in issue during the interim period.

### (b) Diluted loss per share

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted loss per share was same as the basic loss per share for both periods.

## 7 投資物業及其他物業、廠房及設備

### (a) 使用權資產

本集團訂立多項租賃協議，以獲得地鐵租賃及酒店的使用權。

於截至二零二一年六月三十日止六個月，為抑制新冠疫情傳播，本集團並無以租賃付款的折讓形式收取租金減免。

### (b) 收購及出售自用資產

截至二零二一年六月三十日止六個月，本集團收購廠房、物業及設備項目成本為人民幣78,773,000元（截至二零二零年六月三十日止六個月：人民幣7,937,000元）。於截至二零二一年六月三十日止六個月及截至二零二零年六月三十日止六個月，概無出售任何廠房、物業及設備。若干投資物業轉撥至廠房、物業及設備，金額為人民幣211,000,000元（截至二零二零年六月三十日止六個月：零）。

### (c) 估值

按公平值列賬持作租金收入之投資物業及土地及樓宇之估值已於二零二一年六月三十日由本集團之獨立估值師更新，使用之估值技術與該估值師進行二零二零年十二月估值時所採用者相同。

由於該更新，期內已就投資物業於損益確認收益淨額人民幣58,250,000元（二零二零年：虧損淨額人民幣59,424,000元）及其遞延稅項人民幣14,563,000元（二零二零年：人民幣14,856,000元）。

## 7 INVESTMENT PROPERTIES AND OTHER PROPERTY, PLANT AND EQUIPMENT

### (a) Right-of-use assets

The Group entered into a number of lease agreements for use of metro leasing and hotels.

During the six months ended 30 June 2021, the group did not receive rent concessions in the form of a discount on the lease payments to contain the spread of COVID-19.

### (b) Acquisitions and disposals of owned assets

During the six months ended 30 June 2021, the Group acquired items of plant, property and equipment with a cost of RMB78,773,000 (six months ended 30 June 2020: RMB7,937,000). No plant, property and equipment were disposed of during the six months ended 30 June 2021 and six months ended 30 June 2020. Certain investment properties were transferred to plant, property and equipment, with an amount of RMB211,000,000 (six months ended 30 June 2020: nil).

### (c) Valuation

The valuations of investment properties and land and buildings held for rental income carried at fair value were updated at 30 June 2021 by the Group's independent valuer using the same valuation techniques as were used by this valuer when carrying out the December 2020 valuations.

As a result of the update, a net gain of RMB58,250,000 (2020: net loss of RMB59,424,000), and the deferred tax thereon of RMB14,563,000 (2020: RMB14,856,000), have been recognised in profit or loss for the period in respect of investment properties.



## 8 其他金融資產

## 8 OTHER FINANCIAL ASSETS

|                         |                                                                 | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|-------------------------|-----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 金融資產                    | Financial assets                                                |                                                           |                                                                 |
| 按公平值計入損益計量的金融資產         | Financial assets measured at FVTPL                              |                                                           |                                                                 |
| – 持作買賣                  | – Held-for-trading                                              | –                                                         | 39,966                                                          |
| – 非上市股本證券               | – Unlisted equity securities                                    | 193,120                                                   | 192,440                                                         |
| – 其他                    | – Others                                                        | 92,171                                                    | 93,255                                                          |
| 按公平值計入其他全面收益計量的<br>金融資產 | Financial assets measured at FVTOCI                             | 2,953                                                     | 3,834                                                           |
| 總計                      | Total                                                           | 288,244                                                   | 329,495                                                         |
| 減：流動資產下呈列一年內<br>到期款項    | Less: Amounts due within one year shown under<br>current assets | (275,296)                                                 | (39,966)                                                        |
| 非流動資產下呈列的款項             | Amounts shown under non-current assets                          | 12,948                                                    | 289,529                                                         |

## 9 貿易及其他應收款項

貿易應收款項主要包括銷售物業的若干代價以及自置投資物業及分租物業的應收租金及酒店收入。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。應收租金通常於30日內到期應付。然而，本集團可按酌情基準向若干客戶授予更長信貸期。

## 9 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises certain consideration for sale of properties and rental receivable in respect of self-owned investment properties, sub-leased properties and hotel operation. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. Rental receivables are normally due within 30 days. However, longer credit periods might grant to certain customers on a discretions basis.

9 貿易及其他應收款項 (續)

截至報告期末，按物業交付日期／提供服務日期所呈列貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析如下：

9 TRADE AND OTHER RECEIVABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade receivables net of allowance for credit losses presented based on the date of delivery of properties/date of rendering of services, is as follows:

|               |                                               | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|---------------|-----------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 1年內           | Within 1 year                                 | 94,194                                                    | 77,996                                                          |
| 貿易應收款項，扣除虧損撥備 | Trade receivables, net of loss allowance      | 94,194                                                    | 77,996                                                          |
| 應收聯營公司及合營企業款項 | Amount due from associates and joint ventures | 304,774                                                   | 110,427                                                         |
| 其他應收款項        | Other debtors                                 | 285,208                                                   | 253,914                                                         |
| 減：信貸虧損撥備      | Less: Allowance for credit losses             | (27,714)                                                  | (27,714)                                                        |
| 按攤銷成本計量的金融資產  | Financial assets measured at amortised cost   | 656,462                                                   | 414,623                                                         |
| 給予承包商的墊款      | Advances to contractors                       | 23,769                                                    | 12,023                                                          |
| 其他預付稅項        | Other taxes prepaid                           | 122,262                                                   | 108,297                                                         |
|               |                                               | 802,493                                                   | 534,943                                                         |

10 現金及現金等價物

10 CASH AND CASH EQUIVALENTS

|      |              | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|------|--------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 手頭現金 | Cash in hand | 1,753                                                     | 1,605                                                           |
| 銀行現金 | Cash at bank | 973,977                                                   | 847,515                                                         |
| 總計   | Total        | 975,730                                                   | 849,120                                                         |

11 貿易及其他應付款項

11 TRADE AND OTHER PAYABLES

截至報告期末，貿易應付賬款及應付票據（計入貿易及其他應付款項）根據發票日期的賬齡分析如下：

As of the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on the invoice date, is as follows:

|               |                                                  | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|---------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 180天以內        | Within 180 days                                  | 997,305                                                   | 1,175,729                                                       |
| 181至365天      | 181 to 365 days                                  | 58,431                                                    | 114                                                             |
| 1年以上          | Over 1 year                                      | 98,372                                                    | 85,095                                                          |
| 應付賬款及應付票據總額   | Total creditors and bills payable                | 1,154,108                                                 | 1,260,938                                                       |
| 其他應付賬款及應計費用   | Other creditors and accrued charges              | 797,694                                                   | 654,058                                                         |
| 應付合營企業及聯營公司款項 | Amounts due to joint ventures and associates     | 174,511                                                   | 260,143                                                         |
| 按攤銷成本計量的金融負債  | Financial liabilities measured at amortised cost | 2,126,313                                                 | 2,175,139                                                       |

12 銀行貸款

12 BANK LOANS

|                     |                                                                      | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|---------------------|----------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 有抵押                 | Secured                                                              | 2,943,645                                                 | 2,718,866                                                       |
| 無抵押                 | Unsecured                                                            | 147,300                                                   | 92,640                                                          |
| 總計                  | Total                                                                | 3,090,945                                                 | 2,811,506                                                       |
|                     |                                                                      | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
| 按償還期限分類之應償還賬面值：     | Carrying amount repayable based on repayment terms:                  |                                                           |                                                                 |
| — 一年內或按要求償還         | – Within 1 year or on demand                                         | 2,526,629                                                 | 1,831,855                                                       |
| — 一年後但兩年內           | – After 1 year but within 2 years                                    | 135,822                                                   | 601,848                                                         |
| — 兩年後但五年內           | – After 2 years but within 5 years                                   | 428,494                                                   | 377,803                                                         |
|                     |                                                                      | 3,090,945                                                 | 2,811,506                                                       |
| 減：流動負債項下一年內<br>到期款項 | Less: Amounts due within one year shown under<br>current liabilities | 2,526,629                                                 | 1,831,855                                                       |
| 非流動負債款項             | Amounts shown under non-current liabilities                          | 564,316                                                   | 979,651                                                         |

12 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

12 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

|               |                                       | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|---------------|---------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 物業、廠房及設備      | Property, plant and equipment         | 265,979                                                   | 59,388                                                          |
| 投資物業          | Investment properties                 | 4,039,579                                                 | 3,102,778                                                       |
| 按公平值計入損益之金融資產 | Financial assets at FVTPL             | 193,120                                                   | 192,440                                                         |
| 開發中待售物業       | Properties under development for sale | 2,694,152                                                 | 2,742,114                                                       |
| 已竣工待售物業       | Completed properties for sale         | 2,108,574                                                 | 1,251,619                                                       |
| 受限制銀行存款       | Restricted bank deposits              | 472,991                                                   | 293,098                                                         |
| 總計            | Total                                 | 9,774,395                                                 | 7,641,437                                                       |

13 優先票據

13 SENIOR NOTES

|               |                                                  | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|---------------|--------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 於一月一日         | As at 1 January                                  | 3,304,885                                                 | 2,686,511                                                       |
| 期內／年內發行所得款項淨額 | Net proceeds from issuing during the period/year | 509,122                                                   | 2,527,980                                                       |
| 期內／年內利息       | Interest for the period/year                     | 241,193                                                   | 487,480                                                         |
| 期內／年內已付／應付利息  | Interest paid/payable for the period/year        | (205,435)                                                 | (384,691)                                                       |
| 期內／年內匯兌收益     | Exchange gain for the period/year                | (45,537)                                                  | (185,014)                                                       |
| 購回／贖回優先票據     | Senior notes repurchase/redemption               | (64,385)                                                  | (1,827,381)                                                     |
| 期內／年內償還本金額    | Repayment of principal during the period/year    | (892,099)                                                 | —                                                               |
| 總計            | Total                                            | 2,847,744                                                 | 3,304,885                                                       |



13 優先票據 (續)

13 SENIOR NOTES (Continued)

|            |                                           | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|------------|-------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 1年內償還      | Repayable within 1 year                   | 1,935,145                                                 | 1,221,429                                                       |
| 1年後但於5年內償還 | Repayable after 1 year but within 5 years | 912,599                                                   | 2,083,456                                                       |
| 優先票據       | Senior notes                              | 2,847,744                                                 | 3,304,885                                                       |

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據（「第六批優先票據」），於香港聯交所及新加坡證券交易所（「新加坡交易所」）上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金總額的99.943%。發行第六批優先票據旨在為當時現有債務再融資。第六批優先票據的詳情載於本公司日期為二零二零年一月七日的公告內。

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of USD200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Stock Exchange and the Singapore Exchange Securities Trading Limited (the “Singapore Exchange”). The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943% of the principal amount. The purpose of the Sixth Senior Notes is to refinance the then existing indebtedness. Details of the Sixth Senior Notes are set out in the Company’s announcement dated 7 January 2020.

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據（「第七批優先票據」），於新加坡交易所上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。第七批優先票據的發售價為本金總額的100%。發行第七批優先票據旨在為當時現有債務再融資。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金總額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月三十日的公告內。

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of USD170,000,000 (the “Seventh Senior Notes”) listed on the Singapore Exchange. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance the then existing indebtedness. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company’s announcement dated 30 June 2020.

### 13 優先票據 (續)

於二零二一年一月六日，本公司進一步發行本金總額為85,000,000美元的第七批優先票據額外優先票據，於新加坡證券交易所有限公司上市。該等額外票據的發售價為本金額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為當時現有債務再融資。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。該等額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

本公司分別於二零二一年五月三十一日及二零二一年四月二十八日購回4,000,000美元第六批優先票據及6,000,000美元第七批優先票據。

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，合計接納金額上限為1.45億美元。於二零二一年六月十一日，交換要約已完成，二零二二年到期的第六批優先票據的交換金額為74.5百萬美元，而二零二三年到期的第七批優先票據的交換金額為70.5百萬美元。新優先票據將於二零二三年七月十一日到期，新優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。新優先票據的詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日的公告內。

### 13 SENIOR NOTES (Continued)

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of USD85,000,000 listed on the Singapore Exchange. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance the then existing indebtedness. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion of the principal amount on 10 January 2022 (the "Put Settlement Date") at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company's announcement dated 6 January 2021.

The Company repurchased USD4,000,000 of the Sixth Senior Notes and USD6,000,000 of the Seventh Senior Notes on 31 May 2021, 28 April 2021, respectively.

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of USD145 million. On 11 June 2021, the Exchange Offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was USD74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was USD70.5 million. The new senior notes will mature on 11 July 2023 and the interest rate of the new senior notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the new senior notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

## 14 資本、儲備及股息

### (a) 股本

於二零二一年六月三十日，已發行及繳足股份數目為1,799,020,000股，股本為人民幣112,883,000元。本公司於二零二一年三月三十一日、四月一日及四月七日分別按0.53港元、0.55港元及0.59港元的價格購回1,600,000股股份、1,158,000股股份及678,000股股份。截至二零二一年六月三十日，所有購回股份已註銷。

### (b) 股息

(i) 應付本公司權益股東的中期股息

中期期間之後已宣派及派付的股息為零(二零二零年：零)

中期股息尚未於報告期末確認為負債。

## 14 CAPITAL, RESERVES AND DIVIDENDS

### (a) Share capital

The number of issued and fully paid shares is 1,799,020,000 and the share capital is RMB112,883,000 at 30 June 2021. The Company repurchased 1,600,000 shares, 1,158,000 shares and 678,000 shares at the prices of HK\$0.53, HK\$0.55 and HK\$0.59 respectively on 31 March, 1 April and 7 April 2021. As of 30 June 2021, all the repurchased shares had been cancelled.

### (b) Dividends

(i) Dividends payable to equity shareholders attributable to the interim period

|                                                                                | 二零二一年<br>2021<br>人民幣千元<br>RMB'000 | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
|--------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Interim dividend declared and paid after the interim period is nil (2020: nil) | -                                 | -                                 |

The interim dividend has not been recognised as a liability at the end of the reporting period.

14 資本、儲備及股息 (續)

(b) 股息 (續)

- (ii) 中期期間已批准及派付的上一  
則政年度應付權益股東之股息

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends (Continued)

- (ii) Dividends payable to equity shareholders attributable to  
the previous financial year, approved and paid during the  
interim period

|                                                                                 |                                                                                                                                                                                                           | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|---------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                                                                                 |                                                                                                                                                                                                           | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 中期期間批准及派付的上一<br>財政年度的末期股息為零<br>(截至二零二零年六月三十日<br>止六個月：0.016港元(相當<br>於人民幣0.015元)) | Final dividend in respect of the previous<br>financial year, approved and paid<br>during the following interim period<br>is nil (six months ended 30 June<br>2020: HK\$0.016 (equivalent to<br>RMB0.015)) | -                                       | 26,313                            |

每股股息乃根據1,802,456,000  
股普通股(二零二零年：  
1,802,456,000股普通股)計算。

The calculation of dividend per share is based on 1,802,456,000  
ordinary shares (2020: 1,802,456,000 ordinary shares).

14 資本、儲備及股息 (續)

(c) 購回自有股份

於中期期間，本公司於聯交所購回其自有股份的情況如下：

| 年/月        | 購回股份數目                          | 已支付的<br>每股最高價                                 | 已支付的<br>每股最低價                                | 已支付的<br>總價                            |           |
|------------|---------------------------------|-----------------------------------------------|----------------------------------------------|---------------------------------------|-----------|
| Month/year | Number of shares<br>repurchased | Highest price paid<br>per share<br>港元<br>HK\$ | Lowest price paid<br>per share<br>港元<br>HK\$ | Aggregate price<br>paid<br>港元<br>HK\$ |           |
| 二零二一年三月    | March 2021                      | 1,600,000                                     | 0.53                                         | 0.53                                  | 856,000   |
| 二零二一年四月    | April 2021                      | 1,836,000                                     | 0.59                                         | 0.55                                  | 1,042,000 |
|            |                                 |                                               |                                              |                                       | 1,898,000 |

購回股份所支付的總金額1,898,000港元(人民幣1,537,000元)乃全部從保留溢利中支付。所有購回股份已註銷。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Purchase of own shares

During the interim period, the Company repurchased its own shares on the Stock Exchange as follows:

| 年/月        | 購回股份數目                          | 已支付的<br>每股最高價                                 | 已支付的<br>每股最低價                                | 已支付的<br>總價                            |
|------------|---------------------------------|-----------------------------------------------|----------------------------------------------|---------------------------------------|
| Month/year | Number of shares<br>repurchased | Highest price paid<br>per share<br>港元<br>HK\$ | Lowest price paid<br>per share<br>港元<br>HK\$ | Aggregate price<br>paid<br>港元<br>HK\$ |
| March 2021 | 1,600,000                       | 0.53                                          | 0.53                                         | 856,000                               |
| April 2021 | 1,836,000                       | 0.59                                          | 0.55                                         | 1,042,000                             |
|            |                                 |                                               |                                              | 1,898,000                             |

The total amount paid on the repurchased shares in the sum of HK\$1,898,000 (RMB1,537,000) was paid wholly out of retained profits. All the repurchased shares were cancelled.

(d) 以股權結算以股份為基礎的交易

根據本公司於二零一二年十二月十日批准的購股權計劃(「購股權計劃」)，本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士(統稱「參與者」)授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

(d) Equity settled share-based transactions

Pursuant to the Company's share option scheme approved on 10 December 2012 (the "Share Option Scheme"), the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group ("Participants") to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.



#### 14 資本、儲備及股息 (續)

##### (d) 以股權結算以股份為基礎的交易 (續)

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於限額獲批准當日已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶若干由董事釐定的表現目標的購股權（「二零一四年購股權」）如下：

倘於緊接二零一四年購股權批次成為已歸屬（「已歸屬批次」）期間前一個財政年度的經審核純利為人民幣200百萬元或以上，已歸屬批次將成為完全可行使。

#### 14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (d) Equity settled share-based transactions (Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at the date of approval of the limit, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of ordinary shares of the Company.

On 23 July 2014, the Company granted 8,700,000 share options (the "2014 Options") to certain key management personnel and employees with certain performance target determined by the Directors as follows:

If the audited net profit of the fiscal year immediately preceding to the period when a tranche of the 2014 Options becomes vested (the "Vested Tranche") is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.

14 資本、儲備及股息 (續)

(d) 以股權結算以股份為基礎的交易 (續)

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利高於零但不足人民幣200百萬元，則已歸屬批次將不可行使，並將自動遞延至歸屬期翌年，直至經審核純利達到規定的人民幣200百萬元為止。

倘於緊接已歸屬批次歸屬期間前一個財政年度的經審核純利為負數(即經審核虧損淨額)，則已歸屬批次將立即註銷。

於二零二一年六月三十日及二零二零年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及的股份數目為8,700,000股，佔本公司於該日已發行股份總數的0.48%。

截至二零二一年六月三十日止六個月及截至二零二零年六月三十日止六個月，概無購股權計劃項下之購股權獲本公司授出、行使、註銷或失效。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will not be exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.

If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

At 30 June 2021 and 31 December 2020, the number of shares in respect of which options under the Share Option Scheme had been granted and remained outstanding was 8,700,000 shares, representing 0.48% of the total shares of the Company in issue at that date.

During the six months ended 30 June 2021 and the six months ended 30 June 2020, no share options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme.

14 資本、儲備及股息 (續)

(d) 以股權結算以股份為基礎的交易 (續)

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式,根據購股權的各自歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出的購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於本期間內,本公司就本公司授出的購股權確認購股權開支人民幣115,000元(截至二零二零年六月三十日止六個月:人民幣115,000元)。

於截至二零二一年六月三十日止六個月,概無行使任何購股權(二零二零年:零)。

14 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Equity settled share-based transactions (Continued)

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting periods of the share options in accordance with the variables and assumptions based on the Directors' best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the current period, the Company recognised share option expenses of RMB115,000 (six months ended 30 June 2020: RMB115,000) in relation to share options granted by the Company.

No options were exercised during the six months ended 30 June 2021 (2020: nil).

## 15 金融工具之公平值計量

### (a) 以公平值計量之金融資產及負債

#### (i) 公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

## 15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### (a) Financial assets and liabilities measured at fair value

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

15 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

| 經常性之公平值計量 | Recurring fair value measurement |
|-----------|----------------------------------|
| 上市債券      | Listed bonds                     |
| 無報價股本投資   | Unquoted equity investments      |
| 其他金融工具    | Other financial instruments      |

| 經常性之公平值計量 | Recurring fair value measurement |
|-----------|----------------------------------|
| 上市股本證券    | Listed equity securities         |
| 上市債券      | Listed bonds                     |
| 無報價股本投資   | Unquoted equity investments      |
| 其他金融工具    | Other financial instruments      |

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

| 於<br>二零二一年<br>六月三十日<br>的公平值<br>Fair value at<br>30 June 2021<br>人民幣千元<br>RMB'000 | 於二零二一年六月三十日<br>的公平值計量分類為<br>Fair value measurements as at<br>30 June 2021 categorised into |                                    |                                    |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000                                                         | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 |
|                                                                                  | 2,953                                                                                      | –                                  | –                                  |
|                                                                                  | 193,120                                                                                    | –                                  | 193,120                            |
|                                                                                  | 92,171                                                                                     | –                                  | 92,171                             |

| 於<br>二零二零年<br>六月三十日<br>的公平值<br>Fair value at<br>30 June 2020<br>人民幣千元<br>RMB'000 | 於二零二零年六月三十日<br>的公平值計量分類為<br>Fair value measurements as at<br>30 June 2020 categorised into |                                    |                                    |
|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
|                                                                                  | 第一級<br>Level 1<br>人民幣千元<br>RMB'000                                                         | 第二級<br>Level 2<br>人民幣千元<br>RMB'000 | 第三級<br>Level 3<br>人民幣千元<br>RMB'000 |
|                                                                                  | 39,966                                                                                     | –                                  | –                                  |
|                                                                                  | 3,834                                                                                      | –                                  | –                                  |
|                                                                                  | 192,440                                                                                    | –                                  | 192,440                            |
|                                                                                  | 93,255                                                                                     | –                                  | 93,255                             |



15 金融工具之公平值計量 (續)

(a) 以公平值計量之金融資產及負債 (續)

(i) 公平值等級 (續)

截至二零二一年六月三十日止六個月，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級 (二零二零年：零)。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

(ii) 有關第三級公平值計量的資料  
無報價股本投資的公平值乃按市場法釐定，其為一種運用自市場交易取得的價格及其他相關資料之估值方法。

第三級公平值計量結餘的期內變動如下：

|                        |                                                                                                          | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>六月三十日<br>At 30 June<br>2020<br>人民幣千元<br>RMB'000 |
|------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| 無報價股本投資及其他金融工具：        | Unquoted equity investments and other financial instruments:                                             |                                                           |                                                           |
| 於一月一日                  | At 1 January                                                                                             | 192,440                                                   | 213,904                                                   |
| 期內於損益確認的未變現收益淨額        | Net unrealised gains recognised in profit or loss during the period                                      | 680                                                       | 5,948                                                     |
| 匯兌差額                   | Exchange difference                                                                                      | —                                                         | 212                                                       |
| 於六月三十日                 | At 30 June                                                                                               | 193,120                                                   | 220,064                                                   |
| 於報告期末持有的資產，計入損益的期內收益總額 | Total gains for the period included in profit or loss for assets held at the end of the reporting period | 680                                                       | 5,948                                                     |

本集團持作策略目的的無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(a) Financial assets and liabilities measured at fair value (Continued)

(i) Fair value hierarchy (Continued)

During the six months ended 30 June 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2020: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) Information about Level 3 fair value measurements

The fair value of unquoted equity investments is determined using market approach which is a valuation technique that uses prices and other relevant information obtained from market transactions.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.

15 金融工具之公平值計量 (續)

(b) 並非按公平值列賬的金融資產及負債的公平值

於二零二零年十二月三十一日及二零二一年六月三十日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具除外，彼等的賬面值與公平值披露如下：

|                  | 於二零二一年<br>六月三十日<br>At 30 June 2021            |                                       | 於二零二零年<br>十二月三十一日<br>At 31 December 2020      |                                       |           |
|------------------|-----------------------------------------------|---------------------------------------|-----------------------------------------------|---------------------------------------|-----------|
|                  | 賬面值<br>Carrying<br>amount<br>人民幣千元<br>RMB'000 | 公平值<br>Fair value<br>人民幣千元<br>RMB'000 | 賬面值<br>Carrying<br>amount<br>人民幣千元<br>RMB'000 | 公平值<br>Fair value<br>人民幣千元<br>RMB'000 |           |
| 優先票據(包括<br>應付利息) | Senior notes (including<br>interest payable)  | 3,038,405                             | 2,728,128                                     | 3,498,448                             | 3,260,339 |

16 承擔

於二零二一年六月三十日尚未履行且並未於中期財務報告內撥備的資本承擔

15 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2020 and 30 June 2021 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

16 COMMITMENTS

Capital commitments outstanding at 30 June 2021 not provided for in the interim financial report

|                       | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|-----------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 已訂約<br>Contracted for | 701,979                                                   | 713,110                                                         |

## 17 或然負債

|                         |                                                                                       | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|-------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 本集團為其客戶向銀行提供的<br>按揭貸款擔保 | Mortgage loan guarantees provided by the<br>Group to banks in favour of its customers | 165,664                                                   | 268,605                                                         |

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二一年六月三十日及二零二零年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 30 June 2021 and 31 December 2020.

## 18 主要關聯方交易

### (a) 重大關聯方交易

本集團與一間由控股股東控制的公司（「控股股東公司」）、一間由控股股東直屬家族成員控制的公司（「控股股東家族成員公司」）、聯營公司及合營企業進行交易。除綜合中期財務報表附註其他部分披露的關聯方資料外，本集團於所呈列期間進行以下關聯方交易：

|                    |                                                                    | 截至六月三十日止六個月<br>Six months ended 30 June |                                   |
|--------------------|--------------------------------------------------------------------|-----------------------------------------|-----------------------------------|
|                    |                                                                    | 二零二一年<br>2021<br>人民幣千元<br>RMB'000       | 二零二零年<br>2020<br>人民幣千元<br>RMB'000 |
| 銷售物業予：<br>控股股東家族成員 | Sales of properties to:<br>Controlling shareholder's family member | —                                       | —                                 |

## 18 MATERIAL RELATED PARTY TRANSACTIONS

### (a) Significant related party transactions

The Group has transactions with a company controlled by a controlling shareholder ("controlling shareholder's company"), a company controlled by a close member of a controlling shareholder's family ("controlling shareholder's family member's company"), associates and joint ventures. In addition to the related party information disclosed elsewhere in the notes to the consolidated interim financial statements, the Group entered into the following related party transactions for the periods presented:

18 主要關聯方交易 (續)

(a) 重大關聯方交易 (續)

本公司董事認為，上述關聯方交易乃於日常業務過程中按一般商業條款或根據規管有關交易的協議條款進行。

(b) 應收關聯方款項

18 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

(a) Significant related party transactions (Continued)

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business and on normal commercial terms or in accordance with the terms of the agreements governing such transactions.

(b) Amounts due from related parties

|      |                | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|------|----------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 合營企業 | Joint ventures | 18,019                                                    | 13,350                                                          |
| 聯營公司 | Associates     | 286,755                                                   | 97,077                                                          |
|      |                | 304,774                                                   | 110,427                                                         |

於二零二一年六月三十日應收聯營公司及合營企業款項包括人民幣282,455,000元(二零二零年：人民幣76,497,500元)，利率為8%至12%，且為無抵押及須按要求償還。於報告期內，該等聯營公司及合營企業的利息收入總額為人民幣11,358,098元(二零二零年：零)。應收聯營公司及合營企業之餘下款項為無抵押、免息及須按要求償還。

The amount due from associated and joint ventures at 30 June 2021 included amounts of RMB282,455,000 (2020: RMB76,497,500) which bears an interest rate at 8% to 12%, and is unsecured and repayable on demand. The gross interest income from these associate and joint ventures amounted to RMB11,358,098 in the reporting period (2020: nil). The remaining amounts due from associates and joint ventures are unsecured, interest-free and repayable on demand.

## 18 主要關聯方交易 (續)

### (c) 應付關聯方款項

|      |                | 於二零二一年<br>六月三十日<br>At 30 June<br>2021<br>人民幣千元<br>RMB'000 | 於二零二零年<br>十二月三十一日<br>At 31 December<br>2020<br>人民幣千元<br>RMB'000 |
|------|----------------|-----------------------------------------------------------|-----------------------------------------------------------------|
| 合營企業 | Joint ventures | 119,462                                                   | 104,766                                                         |
| 聯營公司 | Associates     | 55,049                                                    | 155,377                                                         |
|      |                | 174,511                                                   | 260,143                                                         |

於二零二一年六月三十日及二零二零年十二月三十一日之結餘為免息、無抵押及無固定還款期。

The balances as at 30 June 2021 and 31 December 2020 were interest-free, unsecured and had no fixed terms of repayment.

## 19 非調整報告期後事項

### 銀行貸款的再融資

於二零二一年七月十二日，本集團與本集團貸款人就一項銀行貸款簽署為期一年（至二零二二年七月十二日止）的新銀行融資協議，貸款金額為470,600,000港元（相當於人民幣391,586,000元）。

## 19 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

### Refinancing of a bank loan

On 12 July 2021, the Group signed the new banking facilities agreement with the Group's lender for a bank loan of HKD470,600,000 (equivalent to RMB391,586,000) for one year to 12 July 2022.





**金輪天地控股有限公司**  
**GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED**