



大唐地产
DYNASTY PROPERTY

— 时代中国范 —

股份代號 Stock Code: 2117.HK

大唐集團控股有限公司 DATANG GROUP HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(Incorporated in the Cayman Islands with Limited Liability)



2021 INTERIM REPORT 中報



目錄

◆ CONTENTS

- | | |
|--|---|
| 1 Contents
目錄 | 30 Condensed Consolidated Balance Sheet
簡明綜合資產負債表 |
| 2 Corporate Information
公司資料 | 32 Condensed Consolidated Statement of
Changes in Equity
簡明綜合權益變動表 |
| 5 Management Discussion and Analysis
管理層討論與分析 | 33 Condensed Consolidated Statement of
Cash Flows
簡明綜合現金流量表 |
| 21 Other Information
其他資料 | 35 Notes to the Interim Financial Information
中期財務資料附註 |
| 27 Report on Review of
Interim Financial Information
中期財務資料審閱報告 | 67 Definitions
釋義 |
| 29 Condensed Consolidated Statement of
Comprehensive Income
簡明綜合全面收益表 | |

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Di (*Chairman*)
Mr. Hao Shengchun
Mr. Tang Guozhong
Ms. Zhang Jianhua

Non-executive Directors

Ms. Chan Tan Yee (appointed with effect from 9 July 2021)
Ms. Chen Xiaoyun (appointed with effect from 9 July 2021)

Independent Non-executive Directors

Mr. Qu Wenzhou
Ms. Xin Zhu
Mr. Tam Chi Choi

AUDIT COMMITTEE

Mr. Qu Wenzhou (*Chairman*)
Ms. Xin Zhu
Mr. Tam Chi Choi

REMUNERATION COMMITTEE

Ms. Xin Zhu (*Chairman*)
Mr. Qu Wenzhou
Ms. Zhang Jianhua

NOMINATION COMMITTEE

Mr. Wu Di (*Chairman*)
Mr. Tam Chi Choi
Ms. Xin Zhu

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin LLP

As to Cayman Islands law:
Ocorian Law (Cayman) Limited

董事會

執行董事

吳迪先生(*主席*)
郝勝春先生
唐國鐘先生
張建華女士

非執行董事

陳天怡女士(於2021年7月9日獲委任)
陳曉筠女士(於2021年7月9日獲委任)

獨立非執行董事

屈文洲先生
辛珠女士
譚志才先生

審核委員會

屈文洲先生(*主席*)
辛珠女士
譚志才先生

薪酬委員會

辛珠女士(*主席*)
屈文洲先生
張建華女士

提名委員會

吳迪先生(*主席*)
譚志才先生
辛珠女士

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

法律顧問

關於香港法律：
盛德律師事務所

關於開曼群島法律：
Ocorian Law (Cayman) Limited

CORPORATE INFORMATION

公司資料

COMPLIANCE ADVISOR

Somerley Capital Limited

THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Services (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

HEADQUARTER IN THE PRC

Block 1, Hongqiao Jiahui
Lane 928, Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

合規顧問

新百利融資有限公司

開曼群島主要證券登記處

Appleby Global Services (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港證券登記處

卓佳證券登記有限公司
合和中心54樓
皇后大道東183號
香港

註冊辦事處

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

中國總部

虹橋嘉匯1號樓
申虹路928弄
閔行區
上海市
中國

香港主要營業地點

大新金融中心40樓
皇后大道東248號
灣仔
香港

CORPORATE INFORMATION

公司資料

JOINT COMPANY SECRETARIES

Mr. Tang Guozhong

Ms. Ng Wing Shan

AUTHORIZED REPRESENTATIVES

Mr. Tang Guozhong

Ms. Ng Wing Shan

PRINCIPAL BANKS

Industrial and Commercial Bank of China

Agriculture Bank of China

Bank of China

China Construction Bank

China Minsheng Bank

COMPANY'S WEBSITE

www.dyna888.com

STOCK CODE

Hong Kong Stock Exchange: 2117

聯席公司秘書

唐國鐘先生

吳詠珊女士

授權代表

唐國鐘先生

吳詠珊女士

主要往來銀行

中國工商銀行

中國農業銀行

中國銀行

中國建設銀行

中國民生銀行

公司網站

www.dyna888.com

股份代號

香港聯交所：2117

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

In the first half of 2021, in view of the complex and changeable domestic and foreign environment, the PRC government has taken preventive and control measures to effectively control the spread of the COVID-19 pandemic, and the domestic economy has recovered steadily. In the first half of the year, the gross domestic product (GDP) increased by 12.7% period-on-period. The resilience of economic development has appeared, and the overall development has shown a steady and positive trend. However, the global pandemic is not completely under control, there are many external instability and uncertainties, and the domestic economic recovery is not balanced. It is necessary to guard against the impact of internal and external risks.

From the perspective of the sales side, the vitality of the property market continued to recover in the first half of 2021, and the overall transactions in property market in the first half of the year were still at a historical high level. According to data from the National Bureau of Statistics, in the first half of the year, the commercial housing sales in the PRC reached approximately RMB9.3 trillion, and the sales area was approximately 890 million sq.m., representing a period-on-period increase of 38.9% and 27.7%, respectively. Besides, urban differentiation continues to intensify.

From the perspective of land supply, the “Two Concentration (兩集中)” has become a turning point in the land market in the first half of 2021. According to the data from CRIC (克而瑞), transaction volume in the land market in the first half of the year has shrunk while the transaction price has risen. The total construction area of commercial land traded in 300 cities in the PRC was 900 million sq.m., representing a period-on-period decrease of 14%. Affected by the increase in the proportion of transactions in energy-level cities and the centralised transfer of high-quality land, the average land price reached RMB3,457 per sq.m., representing an increase of 29% period-on-period. In terms of city energy level, under the effect of the new policy of centralised land supply, the land transaction volume and transaction amount in first-tier cities both increased period-on-period. However, the transaction volume in second- and third-tier cities decreased 1% and 19% period-on-period, respectively.

Combining the market conditions of the land market and sales market in the first half of 2021, it is expected that the land market and residential market will be stable and city popularity will gradually stabilise in the second half of 2021. However, under the constraints of the “Three Red Lines (三道紅線)” and the concentration management of housing loan, the financial challenges and competitive pressures faced by real estate corporations may also increase.

業務回顧

2021年上半年，面對複雜多變的國內外環境，中國政府採取的防控措施有效控制2019新冠病毒病疫情的傳播，國內經濟穩定恢復，上半年國內生產總值(GDP)同比增長12.7%，經濟發展韌性顯現，總體呈現出穩中向好的發展態勢。但全球疫情未能完全受控，外部不穩定及不確定因素較多，且國內經濟恢復還不均衡，需防範來自內外風險的衝擊。

從銷售端來看，2021年上半年，樓市活力依然在持續恢復，上半年整體樓市成交仍處於歷史較高位。根據國家統計局數據顯示，上半年全國商品房銷售額達約人民幣9.3萬億元，銷售面積為約8.9億平方米，同比分別增長38.9%及27.7%。與此同時，城市分化繼續加劇。

從土地供應端來看，「兩集中」成為2021年上半年土地市場的轉折點。根據克而瑞數據顯示，上半年土地市場成交量縮價漲，全國300城經營性土地成交建築面積為9.0億平方米，同比下跌14%。受能級城市成交佔比提升及優質土地集中出讓的影響下，平均地價達人民幣3,457元/平方米，同比上漲29%。分城市能級來看，在集中供地新政的作用下，一線城市土地成交量和成交金額同環比均上升，但二、三線城市成交量不敵去年同期，同比分別下滑1%和19%。

結合2021年上半年土地市場和銷售市場的行情，預計下半年土地市場、住宅市場將是「穩」字當頭，城市熱度逐步趨向平穩。但在「三道紅線」及房貸集中度管理等制度的約束下，房企所面臨的資金挑戰、競爭壓力可能也會越來越大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

SALES PERFORMANCE

During the Period, the Group has achieved contracted sales of approximately RMB25.51 billion, and the contracted sales area of approximately 2.491 million sq.m. with the average price of approximately RMB10,240.

FINANCIAL POSITION

In the first half of 2021, the Group has achieved a steady growth in operating income. During the Period, the Group achieved a revenue of approximately RMB3.31 billion, representing a period-on-period increase of approximately 85.2%; gross profit reached approximately RMB1.02 billion, representing a period-on-period increase of approximately 145.9%. While the performance has grown steadily, the Group's capital structure has also been significantly optimised. As of 30 June 2021, the Group's net debt ratio was 47.7%, and the cash on book amounted to RMB7.98 billion, reflecting that the Group has sufficient working capital and was in a healthy financial position.

CREDIT RATING

In view of the steady operating and financial performance, the Group obtained long-term credit ratings from various credit rating agencies for the first time. Moody's has assigned the Group a credit rating of "B2" with stable outlook. Standard & Poor has assigned the Group a credit rating of "B" with stable outlook.

GEOGRAPHICAL LAYOUT STRATEGY

The Group followed the geographical layout of "2+1+X", which focused on Beibu Gulf Region, consolidated existing layout in the urban agglomerations of the Western Taiwan Strait Economic Region, and established a relatively stable scale advantage. Meanwhile, the Group seized the opportunity of relocating our headquarters to Shanghai, by taking root quickly in the Yangtze River Delta region, as well as successively entered into core cities with economic vitality. We have strengthened strategic cooperation with leading companies in the industry, all of which will lay a solid foundation for the Group to become a national comprehensive real estate corporation.

銷售表現

於本期間，本集團實現合約銷售金額約為人民幣255.1億元，而合約銷售面積約為249.1萬平方米，均價約為人民幣10,240元。

財務狀況

於2021年上半年，本集團的營業收入取得穩定增長。於本期間，本集團實現收入達約人民幣33.1億元，同比增長約85.2%；毛利達約人民幣10.2億元，同比增長約145.9%。業績穩健增長的同時，本集團資本結構也得到顯著優化。截至2021年6月30日止，本集團之淨負債率為47.7%，賬面現金達人民幣79.8億元，反映本集團運營資金充足，財務狀況健康。

信用評級

有鑒於本集團穩健的運營及財務表現，多家信用評級機構首次授予本集團的長期信用評級。穆迪授予本集團的信用評級為「B2」，展望穩定。標準普爾授予本集團的信用評級為「B」，展望穩定。

地域佈局戰略

本集團遵循「2+1+X」的地域佈局，深耕聚焦北部灣區域，鞏固在海西經濟區城市群的現有佈局，已建立相對穩固的規模優勢。同時，本集團抓住總部搬遷上海的機遇，快速紮根長三角區域，先後進入具有經濟活力的核心城市，並且加強與行業頭部企業的戰略合作，為本集團邁向全國性綜合房企奠下穩固的基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LAND BANK

In the first half of 2021, the Group prudently determined to adopt land acquisition methods such as public bidding, auction and listing, and joint ventures, a total of 19 high-quality land parcels were obtained by the Group, with a total planned GFA of approximately 2.93 million sq.m., the total land bank maintained steady growth. As of 30 June 2021, the total GFA of the Group's land bank was approximately 22.00 million sq.m., among which the total GFA of properties under development was approximately 20.99 million sq.m., the total GFA of completed but undelivered properties was approximately 0.85 million sq.m., and the rentable GFA for property investment was approximately 0.16 million sq.m..

The details of land acquired by the Group are as below:

土地儲備

於2021年上半年，本集團審慎決策，採取公開招拍掛及合資合營等拿地方式，取得優質地塊共19幅，規劃總建築面積約為293萬平方米，土儲總量保持穩中有增。截至2021年6月30日止，本集團擁有的土地儲備總建築面積約為2,200萬平方米，其中包括開發中物業的總建築面積約2,099萬平方米、已竣工未交付物業的總建築面積約85萬平方米，以及持作物業投資的可租賃建築面積約16萬平方米。

本集團所取得地塊之詳細資料如下：

City	Name of project	Actual/ expected completion year 實際/預計 竣工年份	Site area 佔地面積 (sq.m.) (平方米)	Completed but undelivered for property investment			Total GFA under development		Interest held by the Group 本集團 應佔權益
				GFA 已竣工未交付 的建築面積 (sq.m.) (平方米)	GFA held for property investment 持作物業投資 的建築面積 (sq.m.) (平方米)	Total GFA 開發中的 總建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)		
Changzhou 常州	Yuhu Shangguan Garden 昱湖上觀花苑	2022	58,093	-	-	138,699	138,699	26%	
Changzhou 常州	Dynasty Zhongnan Shangyuecheng 大唐中南上悅城	2022	53,338	-	-	140,126	140,126	36%	
Chengdu 成都	Qionglai Jiuyue Lanwan 邛崃玖悅瀾灣	2023	68,901	-	-	232,951	232,951	40%	
Chengdu 成都	Tianyue Royalty 天悅世家	2023	58,066	-	-	192,341	192,341	26%	
Chengdu 成都	Boyue Royalty 鉞悅世家	2023	37,395	-	-	106,410	106,410	34%	
Chengdu 成都	Yulan Royalty 御瀾世家	2024	40,812	-	-	118,801	118,801	34%	
Chengdu 成都	Chongzhou Jinxiu Royalty 崇州錦繡世家	2024	39,772	-	-	125,923	125,923	50%	
Fuzhou 福州	Dynasty Shuxiang Yazhu 大唐書香雅築	2022	54,189	-	-	178,821	178,821	100%	
Fuzhou 福州	Pukou Dynasty Royalty 浦口大唐世家	2022	15,954	-	-	53,597	53,597	80%	
Fuzhou 福州	Longjiang Jiuji Pavilion 龍江玖錦閣	2023	113,059	-	-	373,011	373,011	33%	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed but undelivered GFA	GFA held for property investment	Total GFA under development	Total GFA	Interest held by the Group
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Fuzhou 福州	Yurong Impression 玉融印象	2023	25,835	-	-	86,317	86,317	52%
Fuzhou 福州	CDC Dynasty Yangyun 建發大唐養雲	2023	26,027	-	-	83,951	83,951	40%
Guigang 貴港	Guigang Dynasty Royalty 貴港大唐世家	2022	42,054	-	-	192,319	192,319	63%
Guigang 貴港	Guigang Yating 貴港雅庭	2024	45,229	-	-	178,874	178,874	26%
Guigang 貴港	Guigang Chenguang 貴港辰光	2024	32,760	-	-	168,846	168,846	34%
Jiangyin 江陰	Lanyue Yayuan 蘭樾雅院	2023	47,112	-	-	130,519	130,519	33%
Kunming 昆明	Dynasty Meiquan Royalty 大唐美泉世家	2024	43,271	-	-	183,130	183,130	61%
Kunming 昆明	Tianyu Smart City 天譽智慧城	2025	138,601	-	-	517,878	517,878	20%
Liuzhou 柳州	Liuzhou Dynasty Mansion 柳州大唐觀邸	2024	74,989	-	-	284,138	284,138	51%
Liuzhou 柳州	Dynasty Biyuan West Garden 大唐碧園西園	2022	56,797	-	-	193,771	193,771	100%
Liuzhou 柳州	Dynasty Biyuan East Garden 大唐碧園東園	2024	45,246	-	-	163,693	163,693	100%
Longyan 龍巖	Royalty Wenyan 世家文苑	2022	26,197	-	-	79,996	79,996	33%
Longyan 龍巖	Royalty Wangyue Garden 世家望樾花園	2023	27,903	-	-	101,450	101,450	18%
Longyan 龍巖	Zhiyuan Emerald County 致遠翡翠郡	2023	17,873	-	-	52,917	52,917	30%
Nanchang 南昌	Shanhuyin 山湖印	2024	41,849	-	-	137,872	137,872	34%
Nanjing 南京	23 acres of residences in the south of Tongpan Road, Jiangbei New District, Nanjing 南京江北新區通潘路南23畝住宅	2023	15,324	-	-	52,096	52,096	51%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed		Total GFA under development	Total GFA	Interest held by the Group
				but undelivered GFA	GFA held for property investment			
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Nanning 南寧	Dynasty Zhongnan Ziyun Impression 大唐中南紫雲印象	2025	50,128	-	-	278,356	278,356	25%
Nanning 南寧	Wuxiang Lanting Mansion 五象瀾庭府	2023	159,991	-	-	897,092	897,092	33%
Nanning 南寧	Yango Dynasty Tanjing 陽光城大唐檀境	2024	177,954	-	-	858,400	858,400	41%
Nanning 南寧	Wuxiang Huguang Institution 五象湖光學府	2024	65,007	-	-	326,083	326,083	20%
Nanning 南寧	Yango Dynasty Royalty 陽光城大唐世家	2023	37,047	-	-	209,083	209,083	49%
Nanning 南寧	Impression Discovery Bay 印象愉景灣	2022	111,138	-	-	614,237	614,237	16%
Nanning 南寧	Jinjiu Royalty 金玖世家	2021	68,401	-	-	376,204	376,204	25%
Nanning 南寧	Tanfu Impression 檀府印象	2022	137,811	198,125	-	434,251	632,376	30%
Nanning 南寧	87 acres on Yangfeng Road 陽峰路87畝	2024	57,875	-	-	280,745	280,745	51%
Nanning 南寧	Xingning Dynasty Impression 興寧大唐印象	2021	95,750	89,712	-	-	89,712	40%
Nanning 南寧	Shengshi Jinyue 盛世金悅	2022	25,266	-	-	102,415	102,415	24%
Nanning 南寧	Anji Dynasty Royalty 安吉大唐世家	2022	27,962	-	-	142,544	142,544	70%
Nanning 南寧	Anji Dynasty Royalty Phase II 安吉大唐世家二期	2023	9,170	-	-	57,936	57,936	70%
Nanning 南寧	Dynasty Tiancheng Phase III 大唐天城三期	2021	19,141	-	-	179,984	179,984	100%
Nanning 南寧	Dynasty Tiancheng Phases I & II 大唐天城一、二期	2019	25,027	6,434	67,846	-	74,280	100%
Nanning 南寧	Dynasty Tianyue 大唐天悅	2021	28,320	-	-	128,510	128,510	56%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed but undelivered GFA	GFA held for property investment	Total GFA under development	Total GFA	Interest held by the Group
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Nanning 南寧	Nanning Jinxiu Royalty 南寧錦繡世家	2023	23,565	-	-	95,078	95,078	56%
Nanning 南寧	Yunxitai 雲壘台	2022	20,014	-	-	68,615	68,615	23%
Nanning 南寧	Dynasty Zhenguan 大唐臻觀	2022	45,582	5,002	-	184,702	189,704	85%
Nanning 南寧	Shengshi Chunjiang 盛世春江	2024	52,774	-	-	222,823	222,823	17%
Nanning 南寧	Xi'an Royalty 熙岸世家	2023	29,499	-	-	139,707	139,707	33%
Nanning 南寧	Binjiang Jinwan 濱江錦灣	2023	36,039	-	-	176,231	176,231	34%
Nanning 南寧	Dynasty Shengshi Xuhui Mansion 大唐盛世旭輝府	2023	25,405	-	-	105,195	105,195	51%
Nanning 南寧	Dynasty Shengshi Phase III 大唐盛世三期	2021	87,047	128,378	-	-	128,378	100%
Nanning 南寧	Shenghu Yuejing 盛湖悅景	2021	90,929	-	-	342,918	342,918	26%
Nanning 南寧	Wuxiang BMA Center 五象博盟中心	2024	62,745	-	-	253,852	253,852	10%
Nanning 南寧	Zhenyuan 臻園	2025	91,849	-	-	480,181	480,181	39%
Nanning 南寧	Wuxiang Dynasty Royalty 五象大唐世家	2023	29,137	-	-	127,929	127,929	51%
Nantong 南通	Dynasty Zhongnan Yuehu 大唐中南閱湖	2022	60,240	-	-	97,455	97,455	55%
Nantong 南通	Langyuan 朗園	2023	42,430	-	-	101,334	101,334	10%
Nantong 南通	Shiji Yunchen 世紀雲辰	2024	73,942	-	-	185,434	185,434	20%
Ningbo 寧波	Feng Lan Di 鳳瀾邸	2022	24,387	-	-	61,885	61,885	35%
Ningbo 寧波	Chenyue Royalty 辰悅世家	2022	38,013	-	-	113,151	113,151	51%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed		Total GFA under development	Total GFA	Interest held by the Group
				but undelivered GFA	GFA held for property investment			
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Ningbo 寧波	Jiuyun Mansion 久雲府	2023	37,177	-	-	87,215	87,215	12%
Ningbo 寧波	Jiuyuci County 久譽慈郡	2023	49,511	-	-	120,238	120,238	40%
Ningbo 寧波	Fei Li He Ming 翡麗和鳴	2024	74,965	-	-	216,415	216,415	40%
Ningde 寧德	Ningde Dynasty Royalty 寧德大唐世家	2025	19,409	-	-	55,532	55,532	55%
Putian 莆田	Putian Xiuyu Dynasty Royalty 莆田秀嶼大唐世家	2023	83,198	-	-	254,082	254,082	35%
Putian 莆田	Putian Yuhu Impression 莆田玉湖印象	2024	41,859	-	-	149,728	149,728	59%
Putian 莆田	Yuexiu Royalty 樾秀世家	2023	53,647	-	-	151,840	151,840	40%
Putian 莆田	Huxin Mansion 湖心觀邸	2023	32,851	-	-	107,970	107,970	100%
Quanzhou 泉州	Shimao Yuncheng 世茂雲城	2024	89,544	47,244	-	172,350	219,594	15%
Quanzhou 泉州	Jinjiang Dynasty Mansion 晉江大唐府	2023	66,781	-	-	216,116	216,116	60%
Quanzhou 泉州	Spring Impression 印象春天小區	2022	29,253	-	-	114,482	114,482	45%
Quanzhou 泉州	Hui'an Julong Guofeng 惠安聚龍國風	2024	102,427	-	-	271,768	271,768	10%
Sanming 三明	Shaxian Yunzhu 沙縣雲著	2023	53,688	-	-	123,361	123,361	40%
Xiamen 廈門	Tong'an Shuiyunjian 同安水雲間	2021	15,000	48,132	-	-	48,132	100%
Xiamen 廈門	Dynasty Hotel 大唐酒店	2022	16,850	-	-	64,320	64,320	100%
Xiamen 廈門	Dynasty Centre 大唐中心	2024	93,166	-	38,131	27,918	66,049	100%
Suining 遂寧	No. 1 Yard, Suining Zhongliang 遂寧中梁壹號院	2022	48,282	-	-	98,083	98,083	40%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed but undelivered GFA	GFA held for property investment	Total GFA under development	Total GFA	Interest held by the Group
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Taizhou 台州	Chuangshi Mingdi 創世銘邸	2022	32,862	-	-	101,629	101,629	49%
Taicang 太倉	Huayu Jingan 花語景案	2023	41,329	-	-	115,995	115,995	20%
Tianjin 天津	Vision Commercial Square 左岸商業廣場	2023	74,081	3,121	-	117,117	120,238	30%
Tianjin 天津	Tangsheng Yayuan 唐晟雅苑	2021	37,508	-	-	344,747	344,747	100%
Tianjin 天津	Tangxi Yayuan 唐璽雅苑	2022	7,638	-	-	134,849	134,849	100%
Tianjin 天津	Tangyun Yayuan 唐韻雅苑	2024	16,896	-	-	321,638	321,638	100%
Wenzhou 溫州	Xingyue Mingzhu 星悅名築	2023	26,686	-	-	84,154	84,154	35%
Wenzhou 溫州	Cuican Tianrui 璀璨天瑞	2024	42,634	-	-	121,305	121,305	41%
Yibin 宜賓	Jinke Town 金科城	2024	184,590	-	-	622,046	622,046	40%
Yueyang 岳陽	Yueyang Dynasty Royalty Phases I, II & III 岳陽大唐世家一、二、三期	2023	122,085	-	-	405,178	405,178	100%
Yueyang 岳陽	Yueyang Dynasty Royalty Phases IV & V 岳陽大唐世家四、五期	2023	124,892	-	-	405,227	405,227	100%
Zhangjiagang 張家港	Tangyue Royalty 棠樾世家	2023	44,599	-	-	130,974	130,974	35%
Zhangzhou 漳州	Dynasty Jinxiu Royalty 大唐錦繡世家	2021	48,278	-	-	139,310	139,310	70%
Zhangzhou 漳州	Jiangshang Tianjing 江山天境	2021	23,861	-	-	99,323	99,323	30%
Zhangzhou 漳州	Zhangzhou Dynasty Chunfengli 漳州大唐春風里	2021	41,073	-	-	140,193	140,193	51%
Zhangzhou 漳州	Dynasty Sanmu Impression West Lake 大唐三木印象西湖	2023	17,659	-	-	69,115	69,115	49%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

City	Name of project	Actual/ expected completion year	Site area	Completed			Total GFA under development	Interest held by the Group
				but undelivered GFA	GFA held for property investment	Total GFA		
城市	項目名稱	實際/預計 竣工年份	佔地面積 (sq.m.) (平方米)	已竣工未交付 的建築面積 (sq.m.) (平方米)	持作物業投資 的建築面積 (sq.m.) (平方米)	開發中的 總建築面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	本集團 應佔權益
Zhangzhou 漳州	Yango Dynasty Feili Impression 陽光城大唐翡麗印象	2024	83,810	-	-	269,677	269,677	50%
Zhangzhou 漳州	Jiaomei Dynasty Royalty 角美大唐世家	2022	41,558	-	-	172,965	172,965	67%
Zhangzhou 漳州	Zhangzhou Dynasty Chunfengli Phase II 漳州大唐春風里二期	2021	61,896	-	-	213,115	213,115	60%
Zhangzhou 漳州	Tianlai Town Phase I 天籟小鎮一期	2024	73,607	-	-	91,444	91,444	70%
Changsha 長沙	Dynasty Impression-Yuxi 大唐印象·御璽	2021	81,362	-	-	189,855	189,855	100%
Changsha 長沙	Hanlin House 翰林府	2024	143,193	-	-	434,791	434,791	35%
Changsha 長沙	Hantang Royalty 漢唐世家	2023	240,004	-	-	610,202	610,202	49%
Chongqing 重慶	Boyun Mansion 泊雲府	2022	63,610	-	-	140,638	140,638	30%
Chongqing 重慶	Xichen Yijing 西辰藝境	2022	42,170	-	-	87,150	87,150	31%
Chongqing 重慶	Hanlin Tianchen 翰鄰(天辰)	2023	90,075	-	-	185,044	185,044	30%
Chongqing 重慶	Jiuzhu Tianchen 玖著天宸	2023	136,328	-	-	293,345	293,345	33%
Chongqing 重慶	Peak Collar Vientiane 峰領萬象	2024	67,121	-	-	139,496	139,496	17%
Chongqing 重慶	Xiaofeng Jiangnan (71) 曉風江南(71)	2023	47,039	-	-	95,238	95,238	10%
Chongqing 重慶	Xiaofeng Jiangnan (141) 曉風江南(141)	2024	94,061	-	-	253,150	253,150	10%
	Other projects 其他項目	N/A 不適用	N/A 不適用	312,226	53,834	253,947	620,008	N/A 不適用
				852,100	159,811	20,984,434	21,996,345	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Investment and Operation of Commercial Properties

During the Period, the Group recorded a rental income of approximately RMB56.1 million, representing an increase of 157.8% compared to the same period of 2020. The increase was mainly attributable to the improvement of performance of commercial operations.

Hotel Operation

During the Period, the Group recorded a revenue from hotel operation of approximately RMB30.1 million, representing an increase of 158.4% compared to the same period of last year. The increase was mainly attributable to the improvement in business performance of hotel.

FINANCIAL REVIEW

1. Revenue

During the Period, the Group's revenue amounted to approximately RMB3,306.5 million, representing an increase of 85.2% from approximately RMB1,785.4 million of the corresponding period last year. The revenue mainly included income generated from property sales, provision of construction services, commercial property investment and operations and hotel operations. In particular, revenue from (i) property sales amounted to approximately RMB2,943.6 million, representing an increase of 85.9% as compared with the corresponding period last year; (ii) provision of construction services amounted to RMB174.6 million, representing an increase of 36.9% as compared with the corresponding period last year; (iii) commercial property investment and operations amounted to approximately RMB56.1 million, representing an increase of 157.8% as compared with the corresponding period last year; and (iv) hotel operations amounted to approximately RMB30.1 million, representing an increase of 158.4% as compared with the corresponding period last year.

商業物業投資及運營

本集團本期間之租金收入約為人民幣56.1百萬元，相比2020年同期增加157.8%。增加乃主要由於商業運營業績提升貢獻所致。

酒店營運

本集團本期間之酒店經營收入約為人民幣30.1百萬元，相比去年同期增加158.4%。上升乃主要由於酒店業務表現提升貢獻所致。

財務回顧

1. 收入

於本期間，本集團收入約為人民幣3,306.5百萬元，較去年同期約為人民幣1,785.4百萬元增加85.2%。收入來源主要包括物業銷售、提供建造服務、商業物業投資及運營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期增加85.9%至約為人民幣2,943.6百萬元；(ii)提供建造服務所得收入較去年同期增加36.9%至人民幣174.6百萬元；(iii)商業物業投資及運營所得收入較去年同期增加157.8%至約為人民幣56.1百萬元；及(iv)酒店經營所得收入較去年同期增加158.4%至約為人民幣30.1百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

2. Cost of Sales

During the Period, the Group's cost of sales amounted to approximately RMB2,282.6 million, representing an increase of 66.7% from approximately RMB1,369.0 million for the corresponding period last year. The increase was mainly due to the increased number of projects delivered during the Period.

3. Gross Profit and Gross Profit Margin

During the Period, the Group's gross profit was approximately RMB1,023.9 million, representing an increase of 145.9% from approximately RMB416.4 million for the corresponding period last year. Such increase was primarily attributable to the increased number of projects delivered during the Period. The gross profit margin for the Period increased to 31.0% from 23.3% for the same period of 2020, which was mainly due to the delivery of several projects with higher gross profit margin in 2021.

4. Selling and Marketing Costs

During the Period, the Group's selling and marketing costs amounted to approximately RMB197.9 million, representing an increase of 144.8% from approximately RMB80.8 million for the corresponding period last year. Such increase was due to launch of new property projects of the Group for presale in 2021.

5. Administrative Expenses

During the Period, the Group's administrative expenses amounted to approximately RMB280.3 million, representing an increase of 56.4% from approximately RMB179.2 million for the corresponding period last year. Such increase was mainly due to the business expansion of the Group.

6. Share of Results of Joint Ventures and Associates

During the Period, the Group's share of losses of joint ventures and associates amounted to approximately RMB41.6 million, representing an increase of 30.5% from the share of losses of joint ventures and associates of approximately RMB31.8 million for the corresponding period last year. Such loss was attributable to the profit yet to be carried forward during the early development stage in respect of several cooperation projects under progress.

2. 銷售成本

本集團於本期間之銷售成本約為人民幣2,282.6百萬元，較去年同期約為人民幣1,369.0百萬元增加66.7%。增加原因主要為期內交付項目增多所致。

3. 毛利及毛利率

本集團於本期間之毛利約為人民幣1,023.9百萬元，較去年同期約為人民幣416.4百萬元增加145.9%。增加原因主要為期內交付項目增多所致。毛利率由2020年同期的23.3%增至本期間的31.0%，主要是2021年交付了若干個毛利率較高的項目。

4. 銷售及營銷開支

於本期間，本集團銷售及營銷開支約為人民幣197.9百萬元，較去年同期約為人民幣80.8百萬元增加144.8%，此增長乃由於本集團於2021年推出新物業項目以供預售所導致。

5. 行政開支

於本期間，本集團行政開支約為人民幣280.3百萬元，較去年同期約為人民幣179.2百萬元增加56.4%，此增長主要由於本集團的業務擴充所導致。

6. 應佔合營企業及聯營公司業績

於本期間，本集團應佔合營企業及聯營公司虧損約為人民幣41.6百萬元，較去年同期應佔合營企業及聯營公司虧損約為人民幣31.8百萬元增加30.5%，此虧損乃由於多個新增合作項目處於建設期尚未結轉利潤所導致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

7. Finance Costs

During the Period, the Group's finance costs charged amounted to approximately RMB28.3 million, representing an increase of 323.6% from approximately RMB6.7 million for the corresponding period last year. Such change in finance costs was mainly attributable to the increase in borrowings due to the land acquisition and property development expansion of the Group during the Period.

8. Income Tax Expenses

During the Period, the Group's income tax expenses amounted to RMB297.2 million, representing an increase of 225.0% from approximately RMB91.4 million for the corresponding period last year. The Group's income tax expenses included the provision for the corporate income tax and land appreciation tax during the Period. The change in income tax expenses was mainly due to the corresponding increase in the corporate income tax and land appreciation tax due to the delivery of products with higher gross profit margin during the Period.

9. Profit

As a result of the foregoing, the Group's profit increased by 141.2% to approximately RMB217.0 million for the Period from approximately RMB90.0 million of the corresponding period last year.

The net profit attributable to the owners of the Company increased by 234.8% to approximately RMB244.4 million for the Period from approximately RMB73.0 million of the corresponding period last year.

10. Foreign Currency Risk

The Group primarily operates in the PRC and the majority of the Group's transactions were denominated and settled in RMB. Except for certain assets denominated and settled in USD and HK\$ held by the Group, and senior notes denominated in USD, the Group has no other significant risks related to foreign exchange fluctuations. The management will continue to monitor the foreign exchange exposure, and take prudent measures to reduce foreign currency risk. The Company does not engage in any hedging activities in relation to the foreign currency risk.

7. 融資成本

於本期間的融資成本約為人民幣28.3百萬元，較去年同期約為人民幣6.7百萬元增加323.6%。融資成本的變動主要由於本期間內本集團土地獲取及物業開發擴張導致借款增加所致。

8. 所得稅開支

於本期間，本集團之所得稅開支由去年同期約為人民幣91.4百萬元增加225.0%至人民幣297.2百萬元。本集團所得稅開支包括本期間內就企業所得稅及土地增值稅所作出的撥備。所得稅開支的變動主要是由於本期間內交付了毛利率較高的產品，企業所得稅及土地增值稅相應增加。

9. 利潤

基於上述因素，本集團本期間利潤由去年同期約為人民幣90.0百萬元增加141.2%至約為人民幣217.0百萬元。

於本期間，本公司擁有人應佔淨利潤由去年同期約為人民幣73.0百萬元增加234.8%至約為人民幣244.4百萬元。

10. 外匯風險

本集團主要在中國經營業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。除本集團持有的以美元及港幣計值及結算之若干資產，及以美元計值的優先票據外，本集團沒有其他受外匯波動相關的重大風險。管理層將繼續監控外匯風險，並採取審慎措施降低外匯風險。本公司並無進行任何有關匯率風險對沖活動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 30 June 2021, the Group's cash and bank balances were approximately RMB7.98 billion (as at 31 December 2020: approximately RMB5.66 billion), of which, restricted bank deposits amounted to approximately RMB2.35 billion (as at 31 December 2020: approximately RMB2.20 billion).

2. Borrowings and Pledge of Assets

As at 30 June 2021, the Group's total borrowings (including interest-bearing borrowings and senior notes) amounted to approximately RMB12.43 billion (as at 31 December 2020: approximately RMB10.31 billion), of which the interest-bearing borrowings amounted to approximately RMB10.50 billion (as at 31 December 2020: approximately RMB10.31 billion), the senior notes amounted to approximately RMB1.93 billion (as at 31 December 2020: Nil).

As at 30 June 2021, other than the borrowings amounting to US\$300.0 million (as at 31 December 2020: Nil) were denominated in USD, the balance of borrowings of the Group were denominated in RMB.

As at 30 June 2021, assets with an aggregate value of approximately RMB15,790.0 million (as at 31 December 2020: approximately RMB12,365.7 million) have been pledged to banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

3. Gearing Ratio

As at 30 June 2021, the Group's net gearing ratio¹ was approximately 47.7% (as at 31 December 2020: approximately 58.7%). As at 30 June 2021, the Group's debt-to-asset ratio² excluding advances from customers was approximately 78.2% (as at 31 December 2020: approximately 77.7%). As at 30 June 2021, the Group's current ratio³ was approximately 1.21 times (as at 31 December 2020: approximately 1.28 times).

As at 30 June 2021, cash to short-term debt ratio⁴ was approximately 1.2 times (as at 31 December 2020: approximately 1.3 times).

流動資金、財務及資本

1. 現金狀況

於2021年6月30日，本集團擁有現金及銀行結餘約為人民幣79.8億元（於2020年12月31日：約為人民幣56.6億元），其中受限制銀行存款約為人民幣23.5億元（於2020年12月31日：約為人民幣22.0億元）。

2. 借貸及資產抵押

本集團於2021年6月30日的總借貸（包括計息借款及優先票據）約為人民幣124.3億元（於2020年12月31日：約為人民幣103.1億元），其中計息借款約為人民幣105.0億元（於2020年12月31日：約為人民幣103.1億元），優先票據約為人民幣19.3億元（於2020年12月31日：無）。

於2021年6月30日，除金額為300.0百萬美元（於2020年12月31日：無）借貸以美元計值外，本集團餘下的借貸均以人民幣計值。

於2021年6月30日，總值約為人民幣15,790.0百萬元（於2020年12月31日：約為人民幣12,365.7百萬元）之資產已抵押予銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

3. 負債比率

本集團的淨負債率¹於2021年6月30日約為47.7%（於2020年12月31日則約為58.7%）。本集團剔除預收賬款的資產負債率²於2021年6月30日約為78.2%（於2020年12月31日約為77.7%）。本集團的流動比率³於2021年6月30日約為1.21倍（於2020年12月31日：約為1.28倍）。

於2021年6月30日，現金短債比⁴約為1.2倍（於2020年12月31日：約為1.3倍）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Notes:

1. The net gearing ratio is calculated based on total borrowings less cash and bank balances (including restricted cash, deposits pledged and cash and cash equivalents) divided by total equity.
2. The debt-to-asset ratio excluding advances from customers is calculated based on total debt excluding contract liabilities divided by total assets excluding contract liabilities.
3. The current ratio is calculated based on current assets divided by current liabilities.
4. The cash to short-term debt ratio is calculated based on unrestricted cash and cash equivalents divided by current borrowings.

4. Contingent Liabilities

Pursuant to certain mortgage contracts, the banks require the Group to provide guarantees to the purchasers in respect of their mortgage loans. Such mortgage guarantees provided to the purchasers are usually released when the title deeds of the respective properties are pledged to the banks as security to continue to support the mortgage loans, which generally takes place after the delivery of relevant properties to the purchasers. If the purchasers are in default on their mortgage loans, the Group shall be liable to the repayment of the outstanding mortgage principal amount together with the accrued interest and penalties owed by the defaulting purchasers to the banks and the Group shall be entitled to take over the legal title and possession of the related properties.

As at 30 June 2021, the Group has provided guarantees of approximately RMB12.12 billion to certain banks in respect of the mortgage loans granted to certain purchasers of the Group's properties (as at 31 December 2020: approximately RMB12.08 billion).

As at 30 June 2021, the Group has provided guarantees of approximately RMB4.49 billion to related companies (as at 31 December 2020: approximately RMB5.41 billion). Saved as disclosed in this interim report, the Group had no other significant contingency liabilities for the Period.

註：

1. 淨負債率是按借貸總額減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)再除以權益總額計算。
2. 剔除預收款項後的資產負債率是按負債總額減合同負債再除以資產總額減合同負債之差額計算。
3. 流動比率是流動資產除以流動負債。
4. 現金短債比是按非受限現金及現金等價物除以即期借貸計算。

4. 或然負債

根據若干按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。此等買家按揭擔保通常在相關物業的產權證書質押予銀行以繼續擔保按揭貸款時(通常於相關物業交付予買家後)解除。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。

於2021年6月30日，本集團已向若干銀行作出金額約人民幣121.2億元的擔保，作為授予部分買家購買本集團物業之按揭貸款的擔保(於2020年12月31日：約人民幣120.8億元)。

於2021年6月30日，本集團向關聯公司提供約為人民幣44.9億元之擔保(於2020年12月31日：約人民幣54.1億元)。除本中期報告所披露者外，本集團於本期間並無其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

5. Use of Proceeds from the Initial Public Offering (the “IPO”) and the Partial Exercise of the Over-allotment Option

The Company's net proceeds from the global offering are approximately HK\$1.49 billion. On 31 December 2020, ICBC International Capital Limited, the sponsor of the IPO of the Company, partially exercised the over-allotment option in connection with the Company's global offering. Accordingly, the Company has allotted and issued 30,144,000 additional Shares at price of HK\$4.56 per Share (for details, please refer to the announcement of the Company dated 4 January 2021). The net proceeds from the partial exercise of the over-allotment option were approximately HK\$135 million. As of the date of this interim report, the Company has applied the balance of proceeds raised from the global offering and the balance of proceeds from the partial exercise of such over-allotment option in accordance with the proposed applications as disclosed in the prospectus of the Company dated 27 November 2020.

The following table sets forth a breakdown of the actual utilization of net proceeds as at 30 June 2021:

5. 來自首次公開發售(「首次公開發售」)及部分行使超額配股權募集資金用途

本公司自全球發售所得款項淨額約港幣14.9億元。於2020年12月31日，本公司首次公開發售的保薦人工銀國際融資有限公司就本公司全球發售部分行使超額配股權，本公司按每股港幣4.56元配發及發行30,144,000股額外股份(詳情請參閱本公司日期為2021年1月4日的公告)。行使部分超額配股權的所得款淨額約為港幣1.35億元。截至本中期報告日期止，本公司已按日期為2020年11月27日的招股章程所披露擬定用途應用自全球發售籌集所得款項餘額及部分行使超額配股權所得款項餘額。

下表載列截至2021年6月30日止所得款項淨額的實際動用情況明細：

Usage	Net proceeds from the IPO	Net proceeds from the partial exercise of the over-allotment option				
		Unutilized amount as of 31 December 2020	Actual utilized during the Period	Unutilized amount as of 30 June 2021		
用途	首次公開發售所得款項淨額	截至2020年12月31日未動用金額	部分行使超額配股權所得款項淨額	於本期間內實際使用	截至2021年6月30日未動用金額	
	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	HK\$ million 港幣百萬元	
Construction costs of existing property development projects	現有物業開發項目的建築成本	951	-	116	116	-
Repayment of part of existing interest-bearing bank borrowings	償還部分現有計息銀行借款	384	239	-	239	-
General working capital	一般營運資金	158	-	19	19	-
Total	總計	1,493	239	135	374	-

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

6. Senior Notes

In June 2021, the Company issued senior notes in the aggregate principal amount of US\$300 million maturing in June 2022 with a fixed interest rate of 12.5% per annum.

Please refer to the Company's announcements dated 31 May 2021, 1, 7 and 8 June 2021 for details.

OUTLOOK FOR 2021

In the second half of 2021, the Group expects that the land market will cool down under the superposition of various policies. With the continuous strengthening of financial supervision in the real estate market, the amount of new loans may be limited in the second half of the year, and mortgage interest rates in some cities will rise. The tightening of the overall credit environment may affect the sentiment of the property purchasers to a certain extent.

The Group will continue to uphold the principle of seeking progress while maintaining stability, maintain bottom-line thinking, and balance and predict development and risks. On the one hand, we will adhere to the strategy of deploying urban agglomerations and cultivating metropolitan areas. We will remain cautious with a positive attitude, and adhere to diversified land acquisition methods. On the other hand, we will continue to focus on customers, continue to improve the quality of service and customer satisfaction. We will continue to improve the level of financial and cost management in accordance with the requirements of the capital market, while maintaining high transparency and good corporate governance, and continuously improving operating capabilities of the Group. In addition, the Group will also continue to adopt the friendly platform strategy, continue to explore opportunities and provide equity interests to attract strategic investors, platform resources and other ways, to promote steady development of the Company and strengthen core competitiveness. Finally, the Group will strive to become a high-quality listed company with sustainable development capabilities through continuous improvement of overall performance, so as to achieve a win-win situation for customers, employees, society and shareholders.

6. 優先票據

於2021年6月，本公司發行本金額為300,000,000美元的優先票據，票據以固定年利率12.5%計息，並將於2022年6月到期。

詳情請見本公司日期為2021年5月31日，2021年6月1日、7及8日的公告。

2021年展望

於2021年下半年，本集團預計在各項政策疊加下，土地市場將有所降溫，而隨著房地產金融監管的持續強化，下半年新增貸款額度或將受限，且部分城市房貸利率上行，整體信貸環境的收緊對購房者置業情緒或將產生一定影響。

本集團將繼續秉持穩中求進的原則，保持底線思維，做好發展與風險的平衡和預判。一方面堅持城市群佈局、都市圈深耕戰略，積極中保持謹慎，堅持多元化的拿地方式。另一方面，堅持以客戶為中心，持續提升服務品質客戶滿意度，並且結合資本市場的要求，持續提升財務與成本管理水準；同時保持高透明度及良好的公司治理，不斷提高本集團經營能力。另外，本集團也將持續深化友好型的平台化戰略，持續探索以股權為紐帶，通過引進戰略投資者、平台資源等方式推動公司實現穩健發展，強化核心競爭力。最後，本集團將通過不斷提升整體效能，銳意打造成為一家具備可持續發展能力的優質上市公司，實現客戶、員工、社會、股東的共贏。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 30 June 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules are set out below:

Interests in shares of the Company (Long position)

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Wu Di ¹ 吳迪 ¹	Controlled corporation 受控制法團	212,121,000	15.55%
Hao Shengchun ² 郝勝春 ²	Controlled corporation 受控制法團	2,000,000	0.14%
Tang Guozhong ² 唐國鐘 ²	Controlled corporation 受控制法團	1,000,000	0.07%
Zhang Jianhua ² 張建華 ²	Controlled corporation 受控制法團	1,000,000	0.07%

As at 30 June 2021, the Company has issued 1,363,544,000 Shares.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證的權益及淡倉

於2021年6月30日，本公司董事及最高行政人員在本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所的權益及淡倉如下：

於本公司股份權益(好倉)

於2021年6月30日，本公司已發行股份為1,363,544,000股。

OTHER INFORMATION 其他資料

Notes:

1. These Shares are owned by Mr. Wu Di through his wholly-owned company, MeiDi Investment Holding Limited ("MeiDi"). By virtue of the SFO, Mr. Wu Di is deemed to be interested in the Shares held by MeiDi.
2. Tangjia Real Estate Management Co., Limited ("Tangjia") is owned as to 20% by Mr. Hao Shengchun, and 10% by each of Ms. Zhang Jianhua and Mr. Tang Guozhong. By virtue of the SFO, each of Mr. Hao Shengchun, Mr. Tang Guozhong and Ms. Zhang Jianhua is deemed to be interested in the 2,000,000, 1,000,000 and 1,000,000 Shares held by Tangjia.

Save as disclosed above, as at 30 June 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEME

The Share Option Scheme was approved and adopted on 20 November 2020. The purpose of the Share Option Scheme are to motivate the eligible participants to optimize their performance efficiency for the benefit of our Group and; attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group. The Share Option Scheme shall be valid and effective for a period of 10 years from 11 December 2020 (ie. the listing date).

Since the date of adoption, no option had been granted or agreed to be granted under the Share Option Scheme.

附註：

1. 該等股份由吳迪先生透過其全資擁有的美地投資控股有限公司(「美地」)擁有。根據證券及期貨條例，吳迪先生被視為於美地所持有股份中擁有權益。
2. 唐嘉房地產管理有限公司(「唐嘉」)由郝勝春先生擁有20%，並由張建華女士及唐國鐘先生各自擁有10%。根據證券及期貨條例，郝勝春先生、唐國鐘先生及張建華女士各自被視為於唐嘉所持有的2,000,000股、1,000,000股及1,000,000股股份中擁有權益。

除上文所披露者外，於2021年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債券證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

購股權計劃

本公司於2020年11月20日已批准並採納購股權計劃。其目標為激勵合資格參與者為本集團之福祉而優化其表現效率及吸引及挽留對(或將會對)本集團的長期增長有貢獻或有利的合資格參與者，或以其他方式維持彼等與本集團的持續業務關係。購股權計劃將自2020年12月11日(即上市日期)起計十年內有效。

自採納日起，概無根據購股權計劃授出或同意授出任何購股權。

OTHER INFORMATION
其他資料SUBSTANTIAL SHAREHOLDERS' INTERESTS AND
SHORT POSITIONS IN THE SHARES AND UNDERLYING
SHARES OF THE COMPANY主要股東於本公司股份及相關股份的權益及
淡倉

As at 30 June 2021, so far as being known to the Company, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares of the Company: as recorded in the register required to be kept by the Company under section 336 of the SFO:

據本公司所知，於2021年6月30日，誠如本公司根據證券及期貨條例第336條須予存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股東姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of shareholding 股權概約百分比
Wong Hei ("Ms. Wong") ¹ 黃晞(「黃女士」) ¹	Controlled corporation 受控制法團	777,879,000	57.04%
Good First Holding Limited ("Good First BVI") ¹	Controlled corporation 受控制法團	777,879,000	57.04%
Good First International Holding Limited ("Good First HK") ¹ 福信國際控股有限公司 (「福信香港」) ¹	Controlled corporation 受控制法團	727,273,000	53.33%
Dynasty International Holding Co., Ltd. ("Dynasty Cayman") ¹	Controlled corporation 受控制法團	727,273,000	53.33%
Dynasty International Co. Ltd. 大唐國際有限公司 (「Dynasty Cook」) ¹	Beneficial owner 實益擁有人	727,273,000	53.33%
MeiDi Investment Holding Limited 美地投資控股有限公司	Beneficial owner 實益擁有人	212,121,000	15.55%
Xiamen ITG Holding Group Co., Ltd.* 廈門國貿控股集團有限公司	Beneficial owner 實益擁有人	82,501,000	6.05%
Chongqing International Trust Co., Ltd.* 重慶國際信託股份有限公司	Trustee 受託人	82,501,000	6.05%

As at 30 June 2021, the Company has issued 1,363,544,000 Shares.

於2021年6月30日，本公司已發行1,363,544,000股股份。

All the interests in the Shares disclosed above were long positions.

上文所披露於股份之所有權益均為好倉。

* For identification purpose only

* 僅作識別用途

OTHER INFORMATION

其他資料

Notes:

1. Dynasty Cook is owned (i) as to 41.67% by Dynasty Cayman, which is in turn owned as to 70% by Good First HK and 30% by Good First BVI; and (ii) 58.33% by Good First HK. Good First HK is wholly-owned by Good First BVI, a company wholly-owned by Ms. Wong. By virtue of the SFO, each of Dynasty Cook, Dynasty Cayman, Good First HK, Good First BVI and Ms. Wong is deemed to be interested in the same number of Shares in which Dynasty Cook is interested in.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2021, the Company is not aware of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company that were recorded in the register required to be kept under section 336 of the SFO.

SUBSEQUENT EVENTS THAT HAVE A SIGNIFICANT IMPACT ON THE GROUP AFTER THE END OF THE PERIOD

Acquisition of 20% Equity Interests of Tianyu Jurong

On 8 July 2021, Zhangzhou Tanglin Real Estate Development Company Limited* (漳州唐林房地產開發有限公司) ("Zhangzhou Tanglin") (an indirect wholly-owned subsidiary of the Company) as the subscriber, Nanning Tianyu Yujun Investment Co., Ltd* (南寧天譽譽浚投資有限公司) ("Tianyu Yujun") as the vendor and Nanning Tianyu Jurong Realty Company Limited* (南寧天譽巨榮置業有限公司) ("Tianyu Jurong") as the target company entered into the capital increase agreement (the "Capital Increase Agreement"), pursuant to which, Zhangzhou Tanglin agreed to acquire 20% of the equity interests of Tianyu Jurong by way of capital contribution of RMB605,930,000 to Tianyu Jurong (the "Acquisition"). Upon completion of the transaction, each of Zhangzhou Tanglin and Tianyu Yujun will own 20% and 80% of the entire equity interests of Tianyu Jurong, respectively.

It is the business strategy of the Group to focus on the property development and expanding the property investment business in the PRC. The Board is optimistic in the property investment business and believes the Acquisition will provide a stable income stream to the business of the Group. Meanwhile, in order to increase the overall revenue of the Group, the Group has been actively exploring business opportunities based on the experience and business relations of its management. The Board considers that for the Group, the Acquisition represents an investment in properties with appreciation potential to obtain indirect equity interests, and is conducive to the Group to establish cooperative alliance with the strategic partners by leveraging the strengths of both parties. Therefore, the Board considers the transactions contemplated thereunder are fair and reasonable, on normal commercial terms and in the interests of the Company and its Shareholders as a whole.

* For identification purpose only

附註：

1. Dynasty Cook (i)由Dynasty Cayman擁有41.67%，而Dynasty Cayman分別由福信香港及Good First BVI擁有70%及30%；及(ii)由福信香港擁有58.33%。福信香港由Good First BVI全資擁有，Good First BVI為由黃女士全資擁有的公司。根據證券及期貨條例，Dynasty Cook、Dynasty Cayman、福信香港、Good First BVI及黃女士各自被視為於Dynasty Cook擁有權益的相同數目股份中擁有權益。

除上文所披露者外且就董事所知，於2021年6月30日，本公司並無獲悉任何人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有須於根據證券及期貨條例第336條存置的登記冊中登記的權益或淡倉。

本期間結束後對本集團有重大影響之事件

收購天譽巨榮20%股權

於2021年7月8日，漳州唐林房地產開發有限公司(「漳州唐林」)(本公司之一間間接全資附屬公司，作為認購方)、南寧天譽譽浚投資有限公司(「天譽譽浚」)(作為賣方)與南寧天譽巨榮置業有限公司(「天譽巨榮」)(作為目標公司)三方訂立了增資擴股協議(「增資擴股協議」)。據此，漳州唐林同意透過向天譽巨榮增資人民幣605,930,000元的方式，收購天譽巨榮20%之股權(「收購事項」)。於交易完成後，漳州唐林及天譽譽浚各自將分別擁有天譽巨榮全部20%及80%之股權。

本集團的業務策略是專注於中國物業發展及擴展物業投資業務。董事會對物業投資業務持樂觀態度，認為收購事項能為本集團的業務提供穩定的收入來源。同時，為了增加本集團的整體收益，本集團一直根據其管理層的經驗及業務關係積極探索商機。董事會相信收購事項對本集團而言，投資具有升值潛力之物業取得間接股權，有利於本集團與戰略夥伴憑藉雙方的優勢建立合作聯盟。因此，董事會認為擬進行之交易屬公平合理，按一般商業條款訂立，且符合本公司及其股東之整體利益。

* 僅作識別用途

OTHER INFORMATION 其他資料

Relevant announcement was published on the websites of the Stock Exchange and the Company on 9 July 2021.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITION AND DISPOSAL AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As of 30 June 2021, the Group did not hold any significant investments. During the Period, the Group did not have material acquisitions or disposals of subsidiaries, associates and joint ventures, nor was there any plan authorized by the Board for other material investments or additions of capital assets as at 30 June 2021.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2021, the Group had a total of 2,626 employees (as at 31 December 2020: 2,592 employees). The remuneration of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialised training schemes.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Save for the partial exercise of over-allotment option in connection with the global offering of the Company as disclosed in the announcement of the Company dated 4 January 2021, during the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

MOVEMENT IN ISSUED SHARES

During the Period, the Company issued and allotted 30,144,000 ordinary Shares pursuant to the partial exercise of the over-allotment option. As at 30 June 2021, there were 1,363,544,000 Shares in issue.

有關公告已於2021年7月9日發佈在聯交所及本公司網站。

重大投資、重大收購及出售事項以及重大投資或資本資產之未來計劃

於2021年6月30日，本集團並無持有任何重大投資。於本期間內，本集團並無任何重大收購或出售附屬公司、聯營公司及合營公司，且於2021年6月30日，亦無董事會就其他重大投資或添置資本資產授權的任何計劃。

僱員及薪酬政策

於2021年6月30日，本集團共有2,626名僱員（2020年12月31日：2,592名僱員）。本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

購買、出售或贖回上市證券

除本公司日期為2021年1月4日的公告所披露就本公司全球發售部分行使超額配股權外，於本期間內，本公司及其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

已發行股份之變動

於本期間內，本公司因行使部分超額配股權而發行及配發普通股一共30,144,000股。於2021年6月30日，本公司之已發行股份數目為1,363,544,000股。

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed with the management of the Company the accounting policies and practices adopted by the Group and discussed, among other things, internal control, risk management and financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2021 and this interim report. In addition, the independent auditor of the Company, PricewaterhouseCoopers, has reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2021 in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the HKICPA.

COMPLIANCE WITH THE CG CODE

The Company has complied with all applicable code provisions under the CG Code. To the knowledge of the Directors, the Company has complied with all code provisions set out in the CG Code for the Period.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its code of conduct for dealing in securities of the Company by the Directors. Having made specific enquiries to all Directors, based on the information available to the Directors, the Directors have confirmed their compliance with the required standard set out in the Model Code for the Period.

CHANGE OF INFORMATION IN DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in information on the Directors since the last published 2020 annual report of the Company and up to the date of this report were set out below:

- (i) Ms. Chan Tan Yee and Ms. Chen Xiaoyun were appointed as non-executive Directors of the Company, both with effect from 9 July 2021.

Save as disclosed above, there are no other changes in information on the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

中期業績之審閱

審核委員會已與本公司管理層審閱本集團採納的會計政策及常規，並討論(其中包括)內部監控、風險管理及財務報告事項，包括審閱本集團截至2021年6月30日止六個月的未經審核中期財務資料及本中期報告。此外，本公司獨立核數師羅兵咸永道會計師事務所已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務數據的審閱」審閱本集團截至2021年6月30日止六個月的未經審核中期財務資料。

遵守企業管治守則

本公司一直遵守企業管治守則項下所有適用守則條文。且據董事所知，本公司於本期間內已遵守企業管治守則所載所有守則條文。

遵守標準守則

本公司已採納標準守則作為董事買賣本公司證券的守則。向所有董事作出特定查詢後並基於董事可獲得的資料，董事確認，彼等於本期間內一直遵守標準守則所載規定準則。

董事資料變動

根據上市規則第13.51B(1)條，董事資料自本公司最新刊發之2020年年報起至本報告書日期止之變動如下：

- (i) 陳天怡女士及陳曉筠女士均於2021年7月9日獲委任為本公司之非執行董事。

除上文所披露者外，董事資料概無其他變動須根據上市規則第13.51B(1)條作出披露。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



To the Board of Directors of Datang Group Holdings Limited
(incorporated in Caymans Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 29 to 66, which comprises the condensed consolidated balance sheet of Datang Group Holdings Limited (“the Company”) and its subsidiaries (together, “the Group”) as at 30 June 2021 and the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致大唐集團控股有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本核數師(以下簡稱「我們」)已審閱列載於第29至66頁的中期財務資料，此中期財務資料包括大唐集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2021年6月30日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

SCOPE OF REVIEW

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

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 26 August 2021

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2021年8月26日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

			Unaudited 未經審核	Audited 經審核
			Six months ended 30 June 截至6月30日止六個月	
			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註		
Revenues	收益	6	3,306,534	1,785,418
Cost of sales	銷售成本	7	(2,282,597)	(1,368,970)
Gross profit	毛利		1,023,937	416,448
Selling and marketing costs	銷售及營銷開支	7	(197,883)	(80,827)
Administrative expenses	行政開支	7	(280,302)	(179,225)
Net (impairment losses)/reversal of impairment losses on financial assets and contract assets	金融資產及合約資產 (減值虧損) / 減值虧損撥回淨額		(5,550)	5,239
Other income	其他收入		19,568	24,102
Other expenses	其他開支		(4,826)	(2,341)
Other gains – net	其他收益 – 淨額	8	29,218	36,549
Operating profit	經營溢利		584,162	219,945
Finance income	融資收入	9	16,442	15,116
Finance costs	融資成本	9	(44,788)	(21,808)
Finance costs – net	融資成本 – 淨額	9	(28,346)	(6,692)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	15	(41,556)	(31,834)
Profit before income tax	所得稅前溢利		514,260	181,419
Income tax expenses	所得稅開支	10	(297,211)	(91,448)
Profit and total comprehensive income for the period	期內溢利及全面收入總額		217,049	89,971
Profit attributable to:	以下人士應佔溢利：			
– Owners of the Company	– 本公司擁有人		244,370	72,987
– Non-controlling interests	– 非控股權益		(27,321)	16,984
			217,049	89,971
Earnings per share (expressed in RMB per share)	每股盈利 (以每股人民幣元列示)			
– Basic	– 基本	12	0.18	0.07
– Diluted	– 攤薄	12	0.16	0.07

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

上述簡明綜合全面收益表應與附註一併閱讀。

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			Unaudited 未經審核 As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
		Note 附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	749,076	741,255
Investment properties	投資物業	13	1,472,170	1,566,730
Intangible assets	無形資產		13,481	15,310
Right-of-use assets	使用權資產	13	158,793	169,640
Properties under development	開發中物業	16	14,140	14,140
Investments accounted for using the equity method	以權益法入賬的投資	15	5,828,586	4,768,998
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產		219,479	217,841
Deferred income tax assets	遞延所得稅資產	10	912,388	804,192
			9,368,113	8,298,106
Current assets	流動資產			
Inventories	存貨		1,610	1,214
Properties under development	開發中物業	16	29,358,608	23,429,576
Completed properties held for sale	持作出售的已竣工物業	17	2,509,382	2,134,716
Contract assets and contract acquisition costs	合約資產及合約取得成本		652,831	438,332
Trade and other receivables	貿易及其他應收款項	18	9,340,716	6,721,652
Prepaid income taxes	預付所得稅		445,540	571,369
Cash and bank deposits	現金及銀行存款	19	7,983,330	5,660,333
			50,292,017	38,957,192
Total assets	資產總值		59,660,130	47,255,298

CONDENSED CONSOLIDATED BALANCE SHEET
簡明綜合資產負債表

		Note 附註	Unaudited 未經審核 As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元	Audited 經審核 As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元
Equity	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	20	89,164	87,216
Share premium	股份溢價	20	1,645,296	1,677,903
Other reserves	其他儲備		1,160,197	1,147,588
Retained earnings	保留盈利		2,231,835	1,987,465
			5,126,492	4,900,172
Non-controlling interests	非控股權益		4,194,150	3,021,806
Total equity	權益總額		9,320,642	7,921,978
Liabilities	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	22	7,538,444	7,647,463
Lease liabilities	租賃負債	14	128,076	133,954
Deferred income tax liabilities	遞延所得稅負債	10	1,259,925	1,217,226
			8,926,445	8,998,643
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	18,363,912	14,581,655
Contract liabilities	合約負債		16,890,190	11,694,527
Borrowings	借款	22	4,891,130	2,666,675
Lease liabilities	租賃負債	14	10,633	9,256
Current income tax liabilities	即期所得稅負債		1,257,178	1,382,564
			41,413,043	30,334,677
Total liabilities	負債總額		50,339,488	39,333,320
Total equity and liabilities	權益及負債總額		59,660,130	47,255,298

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

上述簡明綜合資產負債表應與附註一併閱讀。

Approved by the Board of Directors on 26 August 2021 and were signed on its behalf.

於2021年8月26日獲董事會批准簽署。

Director
董事

Director
董事

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

		Unaudited 未經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
	Note 附註	Share Capital 股本 RMB'000 人民幣千元 Note (20) 附註(20)	Share Premium 股份溢價 RMB'000 人民幣千元 Note (20) 附註(20)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	87,216	1,677,903	1,147,588	1,987,465	4,900,172	3,021,806	7,921,978
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	244,370	244,370	(27,321)	217,049
Transactions with owners	與擁有人的交易							
Issuance of ordinary shares	發行普通股	1,948	117,383	-	-	119,331	-	119,331
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	345,434	345,434
Acquisitions of subsidiaries	收購附屬公司	-	-	-	-	-	953,485	953,485
Acquisition of interests in subsidiaries from non-controlling interests	自非控股權益收購附屬公司權益	-	-	(3,745)	-	(3,745)	(99,254)	(102,999)
Dividends	股息	-	(149,990)	-	-	(149,990)	-	(149,990)
Employee share schemes – value of employee services	僱員股份計劃—僱員服務價值	-	-	16,354	-	16,354	-	16,354
		1,948	(32,607)	12,609	-	(18,050)	1,199,665	1,181,615
Balance at 30 June 2021	於2021年6月30日之結餘	89,164	1,645,296	1,160,197	2,231,835	5,126,492	4,194,150	9,320,642

		Audited 經審核						
		Attributable to owners of the Company 本公司擁有人應佔						
	Note 附註	Share Capital 股本 RMB'000 人民幣千元 Note (20) 附註(20)	Share Premium 股份溢價 RMB'000 人民幣千元 Note (20) 附註(20)	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日之結餘	70	508,442	758,445	1,610,225	2,877,182	207,111	3,084,293
Comprehensive income	全面收入							
Profit for the period	期內溢利	-	-	-	72,987	72,987	16,984	89,971
Transactions with owners	與擁有人的交易							
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	577,487	577,487
Contributions from a fellow subsidiary	同系附屬公司注資	-	-	22,606	-	22,606	-	22,606
Disposal of interests in subsidiaries without loss of control	出售附屬公司權益而並無失去控制權	-	-	-	-	-	73,500	73,500
Employee share schemes – value of employee services	僱員股份計劃—僱員服務價值	-	-	14,202	-	14,202	-	14,202
		-	-	36,808	-	36,808	650,987	687,795
Balance at 30 June 2020	於2020年6月30日之結餘	70	508,442	795,253	1,683,212	2,986,977	875,082	3,862,059

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

上述簡明綜合權益變動表應與附註一併閱讀。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	Audited 經審核
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from operating activities	經營活動現金流量		
Cash generated from operations	經營所得現金	1,818,332	1,085,277
Income tax paid	已付所得稅	(273,113)	(288,605)
Interest paid	已付利息	(603,713)	(359,392)
Net cash generated from operating activities	經營活動所得現金淨額	941,506	437,280
Cash flows from investing activities	投資活動現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(36,227)	(29,603)
Purchase of intangible assets	購買無形資產	(1,080)	(2,679)
Payment for construction of investment properties	投資物業建築款項	-	(482)
Proceeds from disposal of an investment property	出售一項投資物業所得款項	85,866	-
Payments for financial assets at fair value through profit or loss	按公允值計入損益的金融資產付款	-	(110,741)
Proceeds from disposals of financial assets at fair value through profit or loss	出售按公允值計入損益的金融資產所得款項	-	110,741
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	1,235	494
Investments in joint ventures	於合營企業的投資	(1,025,775)	(461,647)
Investments in associates	於聯營公司的投資	(878,970)	(406,237)
Advances to related parties and non-controlling interests	向關聯方及非控股權益墊款	(6,330,342)	(3,764,549)
Repayments from related parties and non-controlling interests	關聯方及非控股權益還款	5,885,123	2,203,609
Proceeds from disposals of subsidiaries, net of cash disposed of	出售附屬公司所得款項（扣除出售現金）	34,919	5,100
Prepayments for acquisition of certain equity interests	收購若干股權預付款項	-	(81,492)
Proceeds from de-registration of an associate	註銷聯營公司所得款項	-	8,882
Decrease in term deposits with original maturities over three months	原到期日為三個月以上的定期存款減少	-	2,192
Interest received	已收利息	16,442	15,116
Net cash acquired from acquisition of subsidiaries	收購附屬公司獲取的現金淨額	553,690	-
Net cash used in investing activities	投資活動所用現金淨額	(1,695,119)	(2,511,296)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

		Unaudited 未經審核	Audited 經審核
		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動現金流量		
Issue of shares	股份發行	119,331	-
Contribution from a fellow subsidiary	同系附屬公司注資	-	9,987
Proceeds from borrowings	借款所得款項	5,209,340	2,224,200
Repayments of borrowings	償還借款	(4,453,422)	(1,803,459)
Proceeds from amounts due to related parties	應付關聯方款項所得款項	3,654,226	1,416,043
Repayments to related parties	向關聯方還款	(1,753,383)	(1,506,475)
Listing expenses paid	已付上市開支	-	(3,037)
(Increase)/decrease in deposits pledged for borrowings	為借款設置的按金抵押(增加)/減少	(94,434)	2,492
Proceeds from disposals of subsidiaries without loss of control	出售附屬公司而並無失去控制權所得款項	-	73,500
Payments for acquisition of interests in subsidiaries from non-controlling interests	自非控股股東收購附屬公司權益之付款	(102,999)	-
Capital injection from non-controlling interests	非控股權益注資	345,434	577,487
Principal elements of lease payments	租賃付款的本金部分	(4,501)	(1,111)
Net cash generated from financing activities	融資活動所得現金淨額	2,919,592	989,627
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,165,979	(1,084,389)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	3,462,789	2,214,161
Effect of exchange rate changes on cash and cash equivalents	現金及現金等價物匯率變動影響	(944)	35
Cash and cash equivalents at the end of period	期末現金及現金等價物	5,627,824	1,129,807

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述簡明綜合現金流量表應與附註一併閱讀。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

1 GENERAL INFORMATION

Datang Group Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 14 December 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961 consolidated and revised). The address of the Company’s registered office and the principal place of business are respectively located at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Block 1, Hongqiao Jiahui, Lane 928, Shenhong Road, Minhang District, Shanghai, China.

The Company is engaged in investment holding. The Company and its subsidiaries (collectively the “Group”) are primarily engaged in property development business in the People’s Republic of China (the “PRC”). The ultimate holding company of the Company is Good First Holding Limited (“Good First BVI”) which is incorporated in the British Virgin Islands (“BVI”) and controlled by Ms. WONG Hei, the ultimate controlling shareholder (the “Ultimate Controlling Shareholder”).

The Company’s shares have been listed on The Stock Exchange of Hong Kong Limited (“the Hong Kong Stock Exchange”) since 11 December 2020 (the “Listing”).

The interim financial information is presented in Renminbi (“RMB”), unless otherwise stated, and has been approved for issue by the Board of Directors on 26 August 2021. This interim financial information has not been audited.

1 一般資料

大唐集團控股有限公司(「本公司」)根據1961年第3號法例(經綜合及修訂)第22章《公司法》於2018年12月14日在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址及主要營業地分別位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及中國上海市閔行區申虹路928弄虹橋嘉匯1號樓。

本公司從事投資控股，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事物業開發業務。本公司之最終控股公司為Good First Holding Limited(「Good First BVI」)，該公司於英屬處女群島(「英屬處女群島」)註冊成立並由最終控股股東(「最終控股股東」)黃晞女士所控制。

本公司股份自2020年12月11日起在香港聯合交易所有限公司(「香港聯交所」)上市(「上市」)。

除另有說明外，中期財務資料以人民幣(「人民幣」)呈列，並已於2021年8月26日獲董事會批准發行。本中期財務資料未經審核。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

2 BASIS OF PREPARATION

This interim financial information for the six months ended 30 June 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

This interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2020 (the “2020 Financial Statements”), which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA and disclosure requirements under the Hong Kong Companies Ordinance Cap. 622.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the estimation of income tax and the adoption of new and amended standards as set out below.

- (a) **New and amended standard adopted by the Group**
A number of new or amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2 編製基準

於截至2021年6月30日止六個月之中期財務資料乃按照香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

本中期財務資料應連同截至2020年12月31日止年度的本公司年度綜合財務報表(「2020年財務報表」)(乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)及第622章香港公司條例的披露規定編製)一併閱讀。

3 主要會計政策

所應用的會計政策與上一財政年度及同期中期報告期間一致，惟所得稅估計及採納下文所載新訂及經修訂準則除外。

- (a) **本集團採納的新訂及經修訂準則**
若干新訂或經修訂準則於本報告期間適用。本集團無需因採納該等準則而改變其會計政策或進行追溯調整。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

3 SIGNIFICANT ACCOUNTING POLICIES (Continued) 3 主要會計政策(續)

(b) New, revised and amendments not yet effective and not being early adopted

(b) 尚未生效及並未提早採納的新訂、經修訂及修訂本

Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效

Amendment to HKFRS 16 香港財務報告準則第16號之修訂本	Covid-19 related rent concessions beyond 30 June 2021 新冠肺炎有關2021年6月30日以後之租金優惠	1 April 2021 2021年4月1日
Amendment to HKFRS 3 香港財務報告準則第3號 (修訂本)	Reference to the conceptual framework 概念框架引用	1 January 2022 2022年1月1日
Amendments to HKAS 16 香港會計準則第16號 (修訂本)	Proceeds before intended use 擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 香港會計準則第37號 (修訂本)	Cost of fulfilling a contract 履行合約之成本	1 January 2022 2022年1月1日
Annual improvement project 年度改進項目	Annual improvements 2018-2020 Cycle 2018年至2020年週期之年度改進	1 January 2022 2022年1月1日
Accounting Guideline 5 (Revised) 會計指引第5號 (經修訂)	Merger accounting for common control combinations 共同控制下業務合併的合併會計處理	1 January 2022 2022年1月1日
HK Interpretation 5 香港－詮釋公告5	Presentation of financial statements- classification by the borrower of a term loan that contains a repayment on demand clause 財務報表列報－借款人對具按要求償還條款的有期貸款的分類	1 January 2022 2022年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Classification for liabilities as current or non-current 流動或非流動負債分類	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Disclosure of accounting policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號 (修訂本)	Definition of accounting estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號 (修訂本)	Deferred tax related to assets and liabilities arising from a single transaction 單一交易產生的資產及負債相關遞延稅項	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或注資	To be determined 待定

The Group is currently assessing the potential impact of these standards and amendments but expects their adoption will not have a significant effect on the Group's consolidated financial statements.

本集團目前正評估該等準則及修訂本的潛在影響，但預期採納該等準則及修訂本將不會對本集團之綜合財務報表造成重大影響。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

4 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's financial risk management objectives and policies are consistent with those disclosed in the 2020 Financial Statements. There have been no significant changes in the risk management policies since year end.

4.1 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including proceeds from pre-sale of properties, borrowings and fundings from shareholders to meet its acquisition and construction commitments.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing, seeking business partners to jointly develop projects etc. The Group will pursue such options based on its assessment of relevant future costs and benefits.

The table below analyses the Group's financial liabilities maturity profile at the balance sheet date. The amounts disclosed thereon are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the balance sheet, as the impact of discount is not expected to be significant.

4 金融風險管理

本集團的業務面臨多種金融風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理方案注重金融市場的不可預測性，務求盡量減少對本集團財務表現的潛在不利影響。

本集團之財務風險管理目標及政策與2020年財務報表所披露者貫徹一致。自年末起，風險管理政策概無任何重大改變。

4.1 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過維持充足的可用融資（包括預售物業所得款項、借款）以及自股東獲取的資金維持充足的資金，滿足其收購及建設承擔。

倘經濟環境出現重大不利變動，本集團訂有多項其他計劃以減輕對預期現金流量的潛在影響。該等計劃包括調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、推廣銷售已竣工物業、以更靈活的定價加快銷售、尋求業務夥伴共同開發項目等。本集團將按其對相關未來成本及利益的評估，就此作出選擇。

下表分析本集團於結算日的金融負債到期情況。表內披露的金額為合約未貼現現金流量。因貼現影響預計並不明顯，自結算日起於12個月內到期的結餘等於其於資產負債表內的賬面值。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4 金融風險管理(續)

4.1 Liquidity risk (Continued)

4.1 流動資金風險(續)

		Less than 1 year 1年內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amounts of liabilities 負債賬面值 RMB'000 人民幣千元
As at 31 December 2020 (Audited)	於2020年12月31日 (經審核)						
Borrowings	借款	3,358,317	4,709,530	3,343,790	215,701	11,627,338	10,314,138
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪 酬及其他應付稅項	13,435,207	-	-	-	13,435,207	13,435,207
Lease liabilities	租賃負債	21,075	25,544	81,475	72,470	200,564	143,210
		16,814,599	4,735,074	3,425,265	288,171	25,263,109	23,892,555
Financial guarantees	金融擔保	17,489,248	-	-	-	17,489,248	17,489,248
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)						
Borrowings	借款	5,559,815	3,912,714	3,866,849	641,569	13,980,947	12,429,574
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項， 不包括應計未付薪 酬及其他應付稅項	16,857,115	-	-	-	16,857,115	16,857,115
Lease liabilities	租賃負債	24,576	25,780	81,982	57,409	189,747	138,709
		22,441,506	3,938,494	3,948,831	698,978	31,027,809	29,425,398
Financial guarantees	金融擔保	16,608,558	-	-	-	16,608,558	16,608,558

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

4 FINANCIAL RISK MANAGEMENT (Continued)

4.2 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 30 June 2021 and 31 December 2020, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

4 金融風險管理(續)

4.2 公允價值預測

下表按計量公允價值所用估值技術的輸入數據等級分析本集團於2021年6月30日及2020年12月31日按公允價值列賬的金融工具。該等輸入數據分為公允價值層級中的如下三個級別：

- 相同資產或負債於活躍市場的報價(未經調整)(第一級)。
- 可直接(即作為價格)或間接(即源自價格)就資產或負債觀察到的第一級所列報價以外的輸入數據(第二級)。
- 非基於可觀察市場數據(即不可觀察輸入數據)的資產或負債輸入數據(第三級)。

		Level 3 第三級 RMB'000 人民幣千元
As at 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	219,479
As at 31 December 2020 (Audited)	於2020年12月31日 (經審核)	
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	217,841

(i) There were no changes in valuation techniques during the period.

(i) 本期間估值技術並無變動。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision-maker (“CODM”).

The Group is principally engaged in property development business in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

All the Group’s revenue is derived in the PRC during the period ended 30 June 2021 and the Group’s non-current assets were all located in the PRC. No geographical information is therefore presented.

6 REVENUE

The following table presents information and analysis regarding the Group’s revenue for the six months ended 30 June 2021 and 2020.

5 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。

本集團主要在中國從事物業開發。管理層按一個經營分部審閱業務的經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個用於作出戰略決策的分部。

於截至2021年6月30日止期間，本集團的全部收益均來自中國及本集團的非流動資產均位於中國，故並無呈列地區資料。

6 收益

下表呈列有關本集團於截至2021年及2020年6月30日止六個月收益的資料及分析。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Sales of properties	銷售物業	2,943,641	1,583,861
Provision of construction services	提供建築服務	174,555	127,500
Rental income	租金收入	56,103	21,764
Provision of hotel services	提供酒店服務	30,072	11,636
Others	其他	102,163	40,657
		3,306,534	1,785,418

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

6 REVENUE (Continued)

Represented by:

6 收益(續)

呈列為：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Revenue from contracts with customers	與客戶之間的合約產生的收益		
Sales of properties	銷售物業		
– Recognised at a point in time	– 於某一時點確認	2,943,641	1,583,861
Provision of construction, hotel and other services	提供建築、酒店及其他服務		
– Recognised at a point in time	– 於某一時點確認	23,106	18,072
– Recognised over time	– 於一段時間內確認	283,684	161,721
		306,790	179,793
Revenue from other sources	其他來源收益		
– Rental income	– 租金收入	56,103	21,764
		3,306,534	1,785,418

There was no revenue derived from a single external customer accounting for 10% or more of the Group's revenues during the six months ended 30 June 2021 and 2020.

於截至2021年及2020年6月30日止六個月，概無任何來自單一外部客戶的收益佔本集團收益的10%或以上。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

7 EXPENSES BY NATURE

Expenses included in cost of sales, selling and marketing costs and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Cost of properties sold – including construction costs, land and capitalised interest expenses	已售物業成本 – 包括建築成本、土地成本及資本化利息開支	2,087,670	1,226,189
Cost of construction services	建築服務成本	165,827	121,429
Other taxes and other levies	其他稅項及其他徵費	22,230	20,024
Advertising costs	廣告成本	27,645	16,838
Employee benefit expenses	僱員福利開支	226,194	123,083
Entertainment expenses	招待費	17,774	12,461
Office and travelling expenses	辦公及差旅開支	22,919	11,064
Depreciation of	項目折舊		
– Property, plant and equipment	– 物業、廠房及設備	39,042	38,603
– Right-of-use assets	– 使用權資產	10,847	1,117
Amortisation of	項目攤銷		
– Costs for obtaining contracts	– 取得合約的成本	46,711	11,031
– Intangible assets	– 無形資產	2,909	3,279
Property management expenses	物業管理開支	28,671	17,855
Maintenance costs	維護成本	1,889	3,665
Professional service expenses	專業服務費	51,678	9,515
Auditor's remuneration	核數師薪酬		
– Interim review services	– 中期審閱服務	1,000	–
Listing expenses	上市開支	–	8,888
Short-term lease payments	短期租賃付款	3,357	1,936
Other expenses	其他開支	4,419	2,045
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷開支以及行政開支總額	2,760,782	1,629,022

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

8 OTHER GAINS – NET

8 其他收益－淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Fair value gains on investment properties	投資物業公允值收益	27,834	31,780
Fair value gains of financial assets at fair value through profit or loss	按公允值計入損益的金融資產公允值收益	1,638	7,141
Gain on disposal of a subsidiary	出售一間附屬公司的收益	1,038	–
Net foreign exchange (losses)/gains	匯兌（虧損）／收益淨額	(2,419)	45
Net gains/(losses) on disposals of property, plant and equipment	出售物業、廠房及設備的收益／（虧損）淨額	11	(226)
Loss on de-registration of an associate	聯營公司註銷虧損	–	(2,099)
Others	其他	1,116	(92)
		29,218	36,549

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

9 FINANCE COSTS – NET

9 融資成本 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Finance income:	融資收入：		
– Interest income from bank deposits	– 銀行存款利息收入	(16,442)	(15,116)
Finance costs:	融資成本：		
– Interest expenses on borrowings (a)	– 借款利息開支(a)	619,339	367,557
Less:	減：		
– Interests capitalised	– 資本化利息	(598,347)	(345,985)
		20,992	21,572
– Interest expenses on lease liabilities	– 租賃負債利息開支	4,848	236
– Net foreign exchange losses on financing activities	– 融資活動的外匯虧損淨額	18,948	–
		44,788	21,808
Finance costs – net	融資成本 – 淨額	28,346	6,692

(a) Capitalised borrowing costs

The capitalisation rate of borrowings for the six months ended 30 June 2021 was 7.97% per annum (six months ended 2020: 8.27% per annum).

(a) 資本化借貸成本

於截至2021年6月30日止六個月，借款的年資本化率為7.97%（截至2020年6月30日止六個月：每年8.27%）。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

10 INCOME TAX EXPENSES

10 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	152,477	16,112
– PRC land appreciation tax (“LAT”)	– 中國土地增值稅 (「土地增值稅」)	204,282	41,910
		356,759	58,022
Deferred income tax	遞延所得稅		
– PRC corporate income tax	– 中國企業所得稅	(59,548)	33,426
		297,211	91,448

(a) Hong Kong profits tax

No provision for Hong Kong profits tax has been made as the Group had no assessable profit in Hong Kong for the six months ended 30 June 2021 (2020: Nil).

(b) PRC corporate income tax

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The corporate income tax rate applicable to entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the “CIT Law”).

(a) 香港利得稅

於截至2021年6月30日止六個月本集團無應課稅溢利，故並無計提香港利得稅(2020年：無)。

(b) 中國企業所得稅

本集團就中國內地業務所作所得稅撥備根據現行有關法例、詮釋及慣例，按年內估計應課稅溢利的適用稅率計算。根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，適用於中國內地本集團各實體的企業所得稅稅率為25%。

NOTES TO THE INTERIM FINANCIAL INFORMATION 中期財務資料附註

10 INCOME TAX EXPENSES (Continued)

(c) LAT

Income from the sale or transfer of land, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

(d) Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law and, is exempted from Cayman Islands income tax.

(e) PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong according to the tax treat arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for the undistributed earnings of its PRC subsidiaries as they do not have a plan to distribute these earnings out of Mainland China in the foreseeable future.

(f) Income tax

Income tax expenses are recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

10 所得稅開支(續)

(c) 土地增值稅

出售或轉讓中國土地、建築及其附帶設施的所有收入須按增值部分的30%至60%的累進稅率繳納土地增值稅，惟倘普通住宅物業的銷售增值率不超過可扣稅項目總額20%，則會獲豁免。

(d) 海外所得稅

本公司於開曼群島根據公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。

(e) 中國股息預扣所得稅

根據企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息須按10%的稅率繳納預扣所得稅。根據中國與香港簽訂的稅收協定安排，若中國附屬公司的直接控股公司於香港成立，可採用較低的5%預扣稅率。由於本集團的中國附屬公司並無計劃於可預見未來分派未分派盈利至中國大陸境外，故本集團並未就中國附屬公司的該等盈利計提任何預扣所得稅。

(f) 所得稅

所得稅開支根據管理層對完整財政年度的預期加權平均實際年度所得稅率的估計而確認。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

11 DIVIDENDS

The Board of Directors has resolved not to declare an interim dividend for the six months ended 30 June 2021 (2020: Nil).

The final dividend in respect of the year ended 31 December 2020 of RMB11 cents per ordinary share, totalling RMB149,990,000, had been paid in July 2021.

12 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

On 11 December 2020, the Company capitalised an amount of RMB65,340,000 standing to the credit of the share premium account of the Company ("Capitalisation Issue"), by applying such sum in paying up in full at par 999,000,000 shares for issue and allotment to the existing shareholders of the Company before the Listing in proportion to their respective shareholdings in the Company.

As a result of the Capitalisation Issue, the basic and diluted earnings per share for the six months ended 30 June 2020 have been restated to take into account the effect of the Capitalisation Issue on the weighted average number of ordinary shares in issue.

11 股息

董事會議決不就截至2021年6月30日止六個月派付中期股息(2020年：無)。

截至2020年12月31日止年度的末期股息每股普通股人民幣11分，合計人民幣149,990,000元，已於2021年7月派付。

12 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以期內已發行普通股加權平均數計算。

於2020年12月11日，本公司通過將有關款項用作按面值悉數繳足999,000,000股股份，以供於上市前向本公司現有股東按彼等各自所持本公司股權比例發行及配發，資本化本公司股份溢價賬的進賬金額人民幣65,340,000元(「資本化發行」)。

由於資本化發行，截至2020年6月30日止六個月的每股基本及攤薄盈利已重列，以考慮資本化發行對已發行普通股加權平均數量的影響。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Restated) (經重列)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	244,370	72,987
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,362,711	1,000,000
Earnings per share – Basic (RMB)	每股盈利 – 基本 (人民幣元)	0.18	0.07

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

12 EARNINGS PER SHARE (Continued)

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Restricted shares granted to employees under the Group's share incentive scheme are considered to be potential ordinary shares. For the restricted shares, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding restricted shares.

12 每股盈利

(b) 攤薄

每股攤薄盈利乃假設轉換所有具潛在攤薄的普通股後，調整已發行普通股的加權平均數計算得出。根據本集團的股份激勵計劃向僱員授出的受限制股份被視為具潛在攤薄的普通股。就受限制股份而言，已根據已發行受限制股份所附認購權的貨幣價值，計算可按公允值（按本公司股份的年度平均市價釐定）取得的股份數目。

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 (Unaudited) (未經審核)	2020 2020年 (Restated) (經重列)
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	244,370	72,987
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數 (千股)	1,362,711	1,000,000
Adjustments for restricted shares ('000)	就受限制股份作出調整 (千股)	120,093	65,610
Weighted average number of ordinary shares for diluted earnings per share ('000)	每股攤薄盈利的普通股加權 平均數 (千股)	1,482,804	1,065,610
Diluted earnings per share (RMB)	每股攤薄盈利 (人民幣元)	0.16	0.07

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS 13 物業、廠房及設備、投資物業及使用權資產

		Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元
At 31 December 2020 (Audited)	於2020年12月31日 (經審核)			
Cost	成本	1,001,845	–	183,551
Accumulated depreciation	累計折舊	(260,590)	–	(13,911)
At fair value	按公允值	–	1,566,730	–
Net book amount	賬面淨值	741,255	1,566,730	169,640
Six-month period ended 30 June 2021 (Unaudited)	截至2021年6月30日止六個月 (未經審核)			
Opening net book amount	期初賬面淨值	741,255	1,566,730	169,640
Additions	添置	48,181	–	–
Disposals	出售	(1,224)	(83,054)	–
Fair value change	公允值變動	–	27,834	–
Depreciation charge	折舊費用	(39,042)	–	(10,847)
Disposal of a subsidiary	出售一間附屬公司	(94)	(39,340)	–
Closing net book amount	期末賬面淨值	749,076	1,472,170	158,793
At 30 June 2021 (Unaudited)	於2021年6月30日 (未經審核)			
Cost	成本	1,048,708	–	188,086
Accumulated depreciation	累計折舊	(299,632)	–	(29,293)
At fair value	按公允值	–	1,472,170	–
Net book amount	賬面淨值	749,076	1,472,170	158,793

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

13 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND RIGHT-OF-USE ASSETS (Continued)

There were no changes to the valuation techniques during the period.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. At 30 June 2021 and 31 December 2020, the Group had only level 3 investment properties.

13 物業、廠房及設備、投資物業及使用權資產(續)

期內估值技術並未發生變動。

本集團的政策為在導致轉讓的事件或情況發生變化之日確認轉入及轉出公允價值層級。於2021年6月30日及2020年12月31日，本集團僅有第三級投資物業。

14 FINANCIAL INSTRUMENTS BY CATEGORY

14 按類別劃分之金融工具

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
Trade and other receivables excluding prepayments	貿易及其他應收款項，不包括預付款項	7,600,785	4,846,041
Cash and bank deposits	現金及銀行存款	7,983,330	5,660,333
		15,584,115	10,506,374
Financial assets at fair value:	按公允價值計量的金融資產：		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	219,479	217,841
Financial liabilities at amortised costs	按攤銷成本計量的金融負債：		
Borrowings	借款	12,429,574	10,314,138
Trade and other payables excluding accrued payroll and other taxes payable	貿易及其他應付款項，不包括應計未付薪酬及其他應付稅項	16,857,115	13,435,207
Lease liabilities	租賃負債	138,709	143,210
		29,425,398	23,892,555

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

15 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD 15 以權益法入賬的投資

(a) Investments in joint ventures

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance 1 January	於1月1日的期初結餘	2,267,721	625,118
Additions	添置	1,025,775	444,847
Transfers to investments in subsidiaries	轉至於附屬公司的投資	(937,601)	-
Share of results	分佔業績	(6,269)	(3,850)
Closing balance 30 June	於6月30日的期末結餘	2,349,626	1,066,115

(a) 於合營企業的投資

(b) Investments in associates

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
Opening balance 1 January	於1月1日的期初結餘	2,501,277	881,880
Additions	添置	1,012,970	406,237
De-registration	註銷	-	(10,981)
Share of results	分佔業績	(35,287)	(27,984)
Closing balance 30 June	於6月30日的期末結餘	3,478,960	1,249,152

(b) 於聯營公司的投資

(i) There were no significant commitments relating to the Group's interests in the joint ventures and associates.

(ii) The directors of the Company consider that none of the joint ventures and associates was significant to the Group and thus, the individual financial information of the joint ventures and associates was not disclosed.

(i) 概無有關本集團所持合營企業及聯營公司權益的重大承擔。

(ii) 本公司董事認為，概無合營企業及聯營公司對本集團而言屬重大，因此合營企業及聯營公司的個別財務資料未予披露。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

16 PROPERTIES UNDER DEVELOPMENT

16 開發中物業

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Properties under development expected to be completed:	預計按下列方式竣工的開發中物業：		
– Within normal operating cycle included under current assets	– 於正常運營週期內計入流動資產	29,358,608	23,429,576
– Beyond normal operating cycle included under non-current assets	– 超出正常運營週期計入非流動資產	14,140	14,140
		29,372,748	23,443,716
Properties under development comprise:	開發中物業包括：		
– Land costs	– 土地成本	16,424,342	13,375,573
– Construction costs	– 建設成本	11,281,633	8,756,770
– Capitalised interests	– 資本化利息	1,945,491	1,590,091
		29,651,466	23,722,434
Less: write-down provision	減：減記撥備	(278,718)	(278,718)
		29,372,748	23,443,716
Representing	按以下各項表示		
– At cost	– 成本	27,476,833	21,715,888
– At net realisable value	– 可變現淨值	1,895,915	1,727,828
		29,372,748	23,443,716

Properties under development of the Group are all located in the PRC. The relevant lands are on leases of 40 to 70 years.

本集團開發中物業均位於中國。有關土地租期為40至70年。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

17 COMPLETED PROPERTIES HELD FOR SALE

17 持作出售的已竣工物業

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Completed properties held for sale	持作出售的已竣工物業	2,546,400	2,181,330
Less: write-down provision	減：減記撥備	(37,018)	(46,614)
		2,509,382	2,134,716
Representing	按以下各項表示		
– At cost	– 成本	1,860,624	1,815,284
– At net realisable value	– 可變現淨值	648,758	319,432
		2,509,382	2,134,716

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

18 TRADE AND OTHER RECEIVABLES

18 貿易及其他應收款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables (a)	貿易應收款項(a)		
– Related parties	– 關聯方	7,349	3,164
– Third parties	– 第三方	43,477	34,396
		50,826	37,560
Less: allowance for impairment	減：減值撥備	(4,329)	(1,726)
		46,497	35,834
Other receivables	其他應收款項		
– Note receivables	– 應收票據	3,011	2,010
– Amounts due from related parties	– 應收關聯方款項	1,791,266	1,175,714
– Amounts due from non-controlling interests	– 應收非控股權益款項	5,208,253	3,392,404
– Prepayment of land and deposits for land auction	– 預付土地款項及土地拍賣按金	793,180	305,340
– Construction deposits	– 建築按金	224,944	87,582
– Amounts due from governments for amounts paid on behalf	– 應收代政府支付的款項	233,838	69,828
– Others	– 其他	118,306	105,282
		8,372,798	5,138,160
Less: allowance for impairment	減：減值撥備	(25,330)	(22,613)
		8,347,468	5,115,547
Prepayments	預付款項		
– For acquisitions of land	– 就收購土地	68,848	1,003,629
– For construction costs and construction materials	– 就建築成本及建築材料	13,616	76,568
– For value-added and other taxes	– 就增值稅及其他稅項	864,287	490,074
		946,751	1,570,271
Total trade and other receivables	貿易及其他應收款項總額	9,340,716	6,721,652

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

18 TRADE AND OTHER RECEIVABLES (Continued)

- (a) Trade receivables are mainly arisen from sales of properties and provision of construction services. Trade receivables in respect of sale of properties and provision of construction services are settled in accordance with the terms stipulated in the sales contracts.

The aging analysis of trade receivables based on invoice date was as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	24,956	18,031
91 – 180 days	91至180天	7,428	1,051
181 – 365 days	181至365天	1,534	3,210
Over 365 days	超過365天	16,908	15,268
		50,826	37,560

- (b) For trade receivables, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Impairment losses are recognised in profit or loss within losses of impairment on financial and contract assets. Subsequent recoveries of amounts previously written off are credited against the same line item.
- (c) The Group's trade receivables were all denominated in RMB, unsecured, repayable in accordance with terms stipulated in the sales contracts and interest-free.

The Group's other receivables were all denominated in RMB, unsecured, repayable on demand and interest-free.

18 貿易及其他應收款項(續)

- (a) 貿易應收款項主要來自銷售物業及提供建築服務。物業銷售及提供建築服務的貿易應收款項根據銷售合約訂立的條款結算。

貿易應收款項按發票日期之賬齡分析如下：

- (b) 就貿易應收款項，本集團按香港財務報告準則第9號採用簡化法計提預期信貸虧損撥備。減值虧損於損益賬下金融及合約資產減值虧損內確認。其後收回之前撇銷的款項於同一項目下入賬。

- (c) 本集團的貿易應收款項均以人民幣計值，無抵押且須根據銷售合約規定的條款償還及免息。

本集團的其他應收款項以人民幣計值，無抵押且須按的要求償還及免息。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

19 CASH AND BANK DEPOSITS

19 現金及銀行存款

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash and bank deposits (a)	現金及銀行存款(a)	7,983,330	5,660,333
Less: Restricted cash (b)	減：受限制現金(b)	(2,354,939)	(2,196,977)
Term deposits with initial terms over three months	原到期日超過三個月的定期存款	(567)	(567)
Cash and cash equivalents	現金及現金等價物	5,627,824	3,462,789

(a) Cash and bank deposits are dominated in the following currencies:

(a) 現金及銀行存款以下列貨幣計值：

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Denominated	以下列貨幣計值		
-RMB	-人民幣	7,876,267	5,585,696
-HKD	-港元	2,783	41,552
-USD	-美元	104,280	33,085
		7,983,330	5,660,333

(b) The Group's restricted cash comprised of the following:

(b) 本集團的受限制現金由以下各項組成：

		As at 30 June 2021 於2021年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits pledged for borrowings	為借款而質押的按金	267,550	173,116
Supervision accounts for construction of pre-sold properties	為建設預售物業設置的監管賬戶	1,789,160	1,559,692
Guarantee deposits for construction	施工保證金	150,918	260,610
Supervision accounts for mortgage guarantee	為按揭擔保設置的監管賬戶	147,311	203,559
		2,354,939	2,196,977

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

20 SHARE CAPITAL AND SHARE PREMIUM

20 股本及股份溢價

		Number of ordinary shares of US\$0.01 each 每股面值0.01 美元的普通股數目	Equivalent nominal value of ordinary share 普通股的 相應面值 RMB'000 人民幣千元	Share premium RMB'000 人民幣千元
Issued:	已發行：			
Balance as at 1 January 2020	於2020年1月1日之結餘	1,000,000	70	508,442
Share issued (a)	已發行股份(a)	333,400,000	21,806	1,277,753
Share issuance costs	股份發行成本	-	-	(42,952)
Capitalisation Issue (b)	資本化發行(b)	999,000,000	65,340	(65,340)
Balance as at 31 December 2020 (Audited)	於2020年12月31日之結餘 (經審核)	1,333,400,000	87,216	1,677,903
Balance as at 1 January 2021	於2021年1月1日之結餘	1,333,400,000	87,216	1,677,903
Issuance of ordinary shares (c)	發行普通股(c)	30,144,000	1,948	117,383
Dividends payable to shareholders	應付股東之股息	-	-	(149,990)
Balance as at 30 June 2021 (Unaudited)	於2021年6月30日之結餘 (未經審核)	1,363,544,000	89,164	1,645,296

(a) On 11 December 2020, upon its Listing, the Company issued 333,400,000 new shares with par value US\$0.01 each at HK\$4.56 per share for a total cash consideration of HK\$1,520,304,000 (equivalent to approximately RMB1,299,559,000). The corresponding share capital amount was approximately RMB21,806,000 and share premium arising from the issuance was approximately RMB1,277,753,000.

(b) Following the Listing on 11 December 2020, the Company capitalised an amount of RMB65,340,000 standing to the credit of the share premium account of the Company, by applying such sum in paying up in full at par 999,000,000 shares for issue and allotment to the existing shareholders of the Company before the Listing in proportion to their respective shareholdings in the Company.

(c) On 6 January 2021, the Company issued 30,144,000 new shares at HK\$4.56 per share for a total cash consideration of HK\$135,384,640 (equivalent to approximately RMB119,331,000) due to exercise of over-allotment option by ICBC International Capital, the international underwriters of the Listing. The corresponding share capital amount was approximately RMB1,948,000 and share premium arising from the issuance was approximately RMB117,383,000.

(a) 於2020年12月11日上市後，本公司按每股港幣4.56元發行333,400,000股每股面值0.01美元的新股，總現金代價為港幣1,520,304,000元(相當於約人民幣1,299,559,000元)。相應的股本金額約為人民幣21,806,000元，發行產生的股份溢價為約人民幣1,277,753,000元。

(b) 於2020年12月11日上市後，本公司將計入本公司股份溢價賬之金額人民幣65,340,000元撥充資本，通過使用該筆款項按面值悉數繳足999,000,000股股份，以供於上市前向本公司現有股東按彼等各自所持本公司股權比例發行及配發。

(c) 於2021年1月6日，由於工銀國際融資(上市的國際包銷商)行使超額配股權，本公司按每股港幣4.56元發行30,144,000股新股，總現金代價為港幣135,384,640元(相當於約人民幣119,331,000元)。相應股本金額為約人民幣1,948,000元及發行產生的股份溢價為約人民幣117,383,000元。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

21 TRADE AND OTHER PAYABLES

21 貿易及其他應付款項

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項		
– Related parties	– 關聯方	16,618	24,002
– Non-controlling interests	– 非控股權益	218,080	387,528
– Third parties	– 第三方	2,807,809	2,854,188
– Notes payable	– 應付票據	388,511	98,489
		3,431,018	3,364,207
Amounts due to related parties	應付關聯方款項	8,948,685	6,746,015
Amounts due to non-controlling interests	應付非控股權益款項	3,470,788	2,312,216
Construction guarantee deposits received	已收施工保證金	266,591	368,170
Dividend payable	應付股息	149,990	–
Accrued payroll	應計工資	54,103	139,924
Other taxes payables	其他應付稅項	1,452,694	1,006,524
Interest payables	應付利息	42,551	39,747
Others	其他	547,492	604,852
		14,932,894	11,217,448
		18,363,912	14,581,655

Amounts due to non-controlling interests are unsecured, repayable on demand, denominated in RMB and interest-free.

應付非控股權益為無抵押且須按要求償還，以人民幣計值及免息。

The aging analysis of the trade payables based on invoice date is as follows:

貿易應付款項按發票日期之賬齡分析如下：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90天內	2,593,386	2,379,388
91 – 180 days	91至180天	256,325	309,780
181 – 365 days	181至365天	252,316	271,922
Over 365 days	超過365天	328,991	403,117
		3,431,018	3,364,207

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 BORROWINGS

22 借款

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current	非即期		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保	7,479,178	6,439,838
Other borrowings – secured/guaranteed (b)	其他借款－有抵押／擔保(b)	2,512,400	3,459,300
		9,991,578	9,899,138
Less: current portion of non-current borrowings	減：非即期借款的即期部分	(2,453,134)	(2,251,675)
		7,538,444	7,647,463
Current	即期		
Bank borrowings – secured/guaranteed	銀行借款－有抵押／擔保	200,000	100,000
Senior notes (a)	優先票據(a)	1,925,996	-
Other borrowings – secured/guaranteed (b)	其他借款－有抵押／擔保(b)	312,000	315,000
Current portion of non-current borrowings	非即期借款之即期部分	2,453,134	2,251,675
		4,891,130	2,666,675
Total borrowings	借款總額	12,429,574	10,314,138

(a) On 7 June 2021, the Group issued US\$300,000,000 12.5% senior notes which are listed on the Hong Kong Stock Exchange. The notes are unsecured, will mature in June 2022 and are repayable at its nominal value. The senior notes are guaranteed by certain wholly-owned subsidiaries of the Company. The Group may redeem all or a portion of the note at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. The senior notes are repayable within 12 months and classified as current liability.

(a) 於2021年6月7日，本集團發行於香港聯交所上市的12.5厘息300,000,000美元優先票據。該等票據為無抵押，將於2022年6月到期，應按面值償還。優先票據由本公司若干全資附屬公司擔保。本集團可於提取日期後按發售通函指定的贖回價加上直至贖回日期應計未付的利息贖回全部或部分票據，惟須遵守發售通函所述的條款及條件。優先票據應於12個月內償還且分類為流動負債。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

22 BORROWINGS (Continued)

- (b) Certain subsidiaries in the PRC have entered into funding arrangements with trust companies, securities companies and assets management companies, pursuant to which these financial institutions raised funds and provided the proceeds, directly or through entrusted banks, to the Group. Certain equity interests of subsidiaries were held in the name of the financial institutions as collateral for which the Group is obligated to repurchase at predetermined prices. These borrowings bear fixed or floating interest rates and have fixed repayment terms.
- (c) Borrowings were secured by the following assets with book value of:

22 借款(續)

- (b) 中國的若干附屬公司已與信託公司、證券公司及資產管理公司訂立資金安排，據此，該等金融機構直接或透過委託銀行籌資並將所得款項注入本集團。該等附屬公司的若干股權以該等金融機構的名義持有，作為本集團有責任按預定價格購回的抵押物。該等借款按固定或浮動利率計息，具有固定還款年期。
- (c) 借款由下列賬面值為以下金額的資產作擔保：

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use right included in properties under development and completed properties held for sale	土地使用權 (計入在建物業及持作出售的已竣工物業)	14,724,938	11,122,644
Investment properties	投資物業	715,256	938,010
Property, plant and equipment	物業、廠房及設備	72,675	121,293
Restricted cash	受限制現金	267,550	173,116
Right-of-use assets	使用權資產	9,562	10,600
		15,789,981	12,365,663

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

22 BORROWINGS (Continued)

(d) As at 30 June 2021, the Group's bank borrowings of RMB1,939,375,000, were guaranteed by Mr. Wu Di, a director and shareholder of the Company.

(e) The Group's borrowings were repayable as follows:

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	4,891,130	2,666,675
Between 1 and 2 years	1至2年	3,533,419	4,310,213
Between 2 and 5 years	2至5年	3,661,900	3,122,000
Over 5 years	5年以上	343,125	215,250
		12,429,574	10,314,138

(f) The weighted average effective interest rates were 7.99% per annum (2020: 8.27% per annum).

(g) The fair value of borrowings approximate their carrying amount, as the impact of discounting is not significant.

(h) The senior notes of the Group denominated in US dollar ("USD/US\$"), apart from this, the Group's borrowings are denominated in RMB.

22 借款(續)

(d) 於2021年6月30日，本集團人民幣1,939,375,000元的銀行借款由本公司董事及股東吳迪先生提供擔保。

(e) 本集團的借款須於以下期間償還：

(f) 加權平均實際利率為每年7.99% (2020年：每年8.27%)。

(g) 由於貼現影響並不重大，故借款的公允值與其賬面值相若。

(h) 本集團的優先票據以美元(「美元」)計值，此外，本集團的借款以人民幣計值。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

23 FINANCIAL GUARANTEES

23 財務擔保

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for purchasers (Note (a))	為買家提供按揭融資的擔保(附註(a))	12,115,390	12,080,907
Guarantees provided for the borrowings of joint ventures (Note (b))	就合營企業的借款提供的擔保(附註(b))	1,147,388	941,000
Guarantees provided for the borrowings of associates (Note (b))	就聯營公司的借款提供的擔保(附註(b))	3,345,780	4,467,341
		16,608,558	17,489,248

- (a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers.
- (b) The directors of the Company have assessed that the fair values of guarantees provide to purchasers, joint ventures, associates and other related parties as at initial recognition were insignificant. The financial guarantees are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

- (a) 本集團已為本集團物業單位的若干買家安排銀行融資，並為有關買家的還款責任提供擔保。有關擔保於(i)發出不動產所有權證(一般於完成擔保登記後兩至三年的平均年期內取得)；或(ii)買家支付按揭貸款的較早者終止。
- (b) 本公司董事已對初始確認時向買方、合營企業、聯營公司及其他關聯方提供的擔保的公允值作出評估，並認為其不重大。財務擔保亦須遵守香港財務報告準則第9號的減值規定，所識別的減值虧損並不重大。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 RELATED PARTY TRANSACTIONS

(a) Significant transactions with related parties

24 關聯方交易

(a) 與關聯方的重大交易

		Six months ended 30 June 截至6月30日止六個月	
		2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2020 2020年 RMB'000 人民幣千元 (Audited) (經審核)
(i) Entities controlled by the Ultimate Controlling shareholder	(i) 最終控股股東控制的實體		
Rental income	租金收入	2,088	1,652
Purchase of materials and services	購買材料及服務	30,057	25,438
Exemption of surplus at liquidation	清算時豁免盈餘	-	9,987
Exemption of dividend	豁免股息	-	12,619
(ii) Key management of the Company	(ii) 本公司主要管理層		
Sales of properties	出售物業	-	1,416
(iii) Joint ventures	(iii) 合營企業		
Sales of materials	材料銷售	2,594	1,710
Provision of project management services	提供項目管理服務	28,643	535
(iv) Associates	(iv) 聯營公司		
Provision of project management services	提供項目管理服務	60,793	25,589

The prices for the above transactions were determined in accordance with the terms of the underlying agreements.

上述交易的價格根據相關協議的條款確定。

NOTES TO THE INTERIM FINANCIAL INFORMATION
中期財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

24 關聯方交易(續)

(b) Significant balances with related parties

(b) 與關聯方的重大結餘

		As at 30 June 2021 於2021年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2020 於2020年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Entities controlled by the Ultimate Controlling shareholder	(i) 最終控股股東控制的實體		
Trade receivables	貿易應收款項	66	112
Trade payables	貿易應付款項	16,618	18,085
(ii) Joint ventures, included in:	(ii) 合營企業，計入：		
Trade receivables	貿易應收款項	-	1,403
Other receivables – amounts due from related parties	其他應收款項 – 應收關聯方的款項	480,457	18,741
Other payables – amounts due to related parties	其他應付款項 – 應付關聯方的款項	2,988,023	1,877,660
(iii) Associates, included in:	(iii) 聯營公司，計入：		
Trade receivables	貿易應收款項	7,283	1,649
Trade payables	貿易應付款項	-	5,917
Other receivables – amounts due from related parties	其他應收款項 – 應收關聯方的款項	1,310,809	1,156,973
Other payables – amounts due to related parties	其他應付款項 – 應付關聯方的款項	5,960,662	4,868,355

Amounts due from/to related parties are unsecured, repayable on demand, denominated in RMB and interest-free.

應收／應付關聯方款項無抵押且須按要求償還，以人民幣計值及免息。

Saved as disclosed in Note 22(d), the directors and shareholders of the Company did not provide any other guarantee to the Group.

除附註22(d)所披露者外，本公司董事及股東並無對本集團提供其他擔保。

NOTES TO THE INTERIM FINANCIAL INFORMATION

中期財務資料附註

24 RELATED PARTY TRANSACTIONS (Continued)

(c) Key management compensation

		Six months ended 30 June	
		截至6月30日止六個月	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Wages and salaries	薪金及福利	4,653	4,053
Social insurance expenses, housing benefits and other employee benefits	社保開支、住房補貼及其他僱員福利	260	126
Share-based compensation expenses	以股份為基礎的薪酬開支	16,354	14,202
		21,267	18,381

25 SUBSEQUENT EVENTS

Pursuant to an agreement entered into with Nanning Tianyu Yujun Investment Co., Ltd ("Tianyu Yujun"), an independent third party on 8 July 2021, the Group has agreed to acquire 20% of the equity interest of Nanning Tianyu Jurong Realty Company Limited ("Tianyu Jurong"), a wholly-owned subsidiary of Tianyu Yujun, by way of capital contribution of RMB605,930,000 to Tianyu Jurong (the "Acquisition"). As of the date of this interim financial information, the Acquisition has been completed and Tianyu Jurong has become an associate of the Group.

24 關聯方交易(續)

(c) 主要管理人員酬金

25 期後事項

根據於2021年7月8日與獨立第三方南寧天譽譽浚投資有限公司(「天譽譽浚」)訂立之協議，本集團同意透過向天譽譽浚之全資附屬公司南寧天譽巨榮置業有限公司(「天譽巨榮」)增資人民幣605,930,000元的方式，收購天譽巨榮20%之股權(「收購事項」)。截至本中期財務資料日期，收購事項已完成，天譽巨榮已成為本集團的聯營公司。

DEFINITIONS

釋義

In this interim report, the following expressions have the following meanings unless otherwise specified:

在本中期報告內，除文義另有所指外，下列詞彙應具有以下涵義：

Board 董事會	the board of Directors 董事會
CG Code 企業管治守則	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載《企業管治守則》
Company 本公司	Datang Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2117) 大唐集團控股有限公司，一間於開曼群島註冊成立之有限公司，其已發行股份於聯交所主板上市（股份代號：2117）
Director(s) 董事	the director(s) of the Company 本公司董事
GFA 建築面積	gross floor area 建築面積
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HK\$ 港幣	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港幣
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time 聯交所《證券上市規則》（經不時修訂、補充或另行修改）
Model Code 標準守則	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》

DEFINITIONS

釋義

Period 本期間	the six months ended 30 June 2021 截至2021年6月30日止六個月
PRC 中國	the People's Republic of China, and for the purpose of this interim report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言，不包括香港、中國澳門特別行政區及台灣
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》（經不時修訂、補充或另行修改）
Share(s) 股份	ordinary share(s) of US\$0.01 each in the issued share capital of the Company 本公司已發行股本中每股面值美金 0.01 元之普通股
Shareholder(s) 股東	the holder(s) of ordinary share(s) of US\$0.01 each in the share capital of the Company 本公司股本中每股面值美金0.01元之普通股之持有人
Share Option Scheme 購股權計劃	the existing share option scheme of the Company adopted on 20 November 2020 本公司於 2020 年 11 月 20 日採納之現有購股權計劃
Sq. ft. 平方呎	square feet 平方呎
Sq. m 平方米	square metre 平方米
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
US\$/USD 美元／美元	United States dollars, the lawful currency of the United States 美國法定貨幣美元
%	per cent. 百分比



— 时代中国范 —

大唐集团控股有限公司
DATANG GROUP HOLDINGS LIMITED

