

華南城

China South City

China South City Holdings Limited 華南城控股有限公司

(incorporated in Hong Kong with limited liability)

(於香港註冊成立的有限公司)

Stock Code 股份代號：1668

2021/22

INTERIM REPORT

中期報告



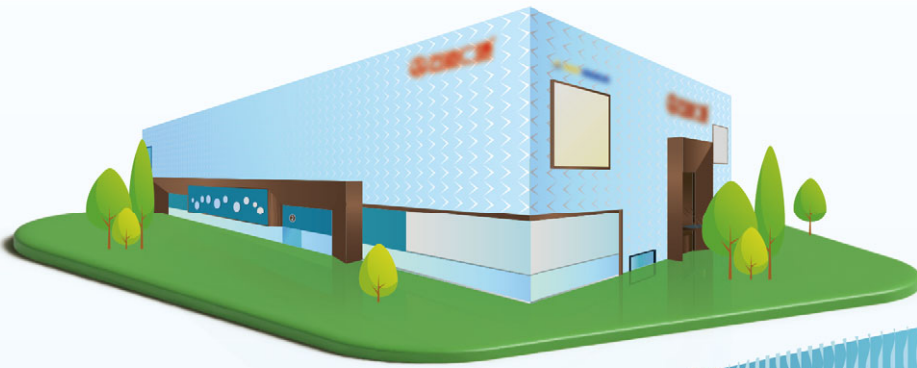
- Outlet
- Rental
- E-Commerce
- Trade Centers
- Financial Services
- Residential Projects
- Property Management
- Logistics & Warehouse
- Multi-Purpose Properties
- Conventions & Exhibitions

華南城

China South City

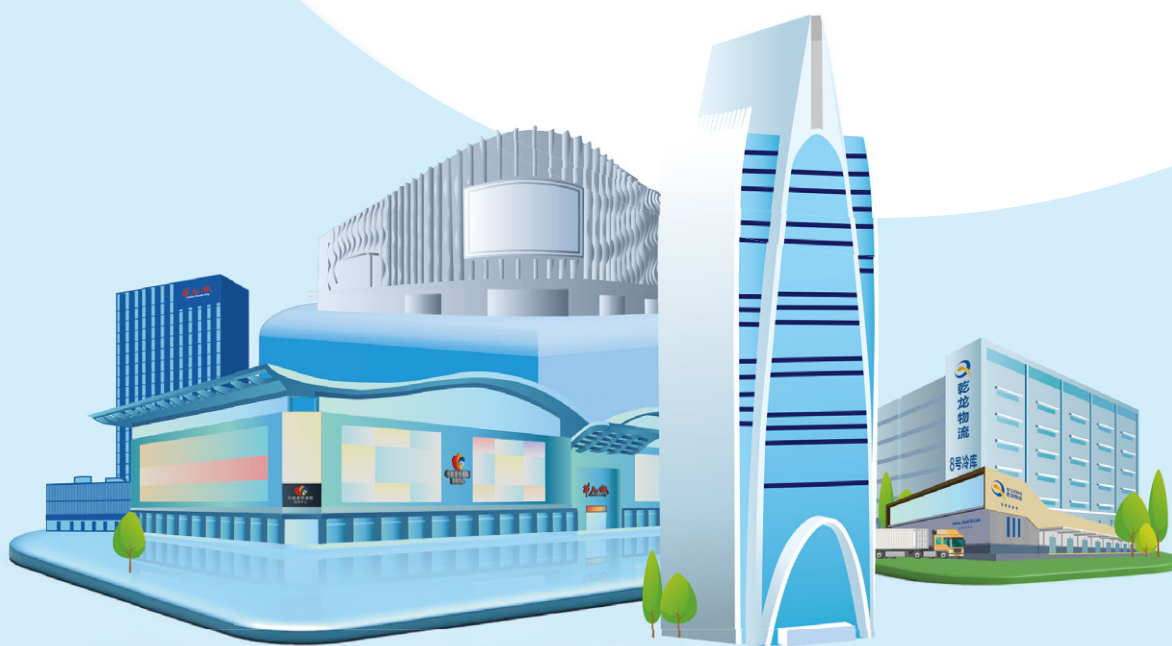
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CORPORATE INFORMATION

公司資料

Board of Directors Executive Directors*

Mr. Cheng Chung Hing (*Chairman*) ⁽²⁾⁽³⁾
Ms. Geng Mei (*Chief Operating Officer*)
Ms. Cheng Ka Man Carman

Non-Executive Directors**

Mr. Cheng Tai Po
Mr. Lei Ming

Independent Non-Executive Directors

Mr. Leung Kwan Yuen Andrew *GBM, GBS, JP* ⁽¹⁾⁽²⁾⁽³⁾
Mr. Li Wai Keung ⁽¹⁾⁽²⁾⁽³⁾
Mr. Hui Chiu Chung *JP* ⁽¹⁾

Chief Financial Officer

Mr. Chan Mau Cheong Bryan (*CPA, CFA*)

Company Secretary***

Mr. Chan Hing Chau (*CPA*)

Auditor

Ernst & Young

Legal Advisors

As to Hong Kong law

Linklaters
Reed Smith Richards Butler

As to China law

Commerce & Finance Law Offices

- ⁽¹⁾ Member of Audit Committee
⁽²⁾ Member of Remuneration Committee
⁽³⁾ Member of Nomination Committee

* Mr. Zhao Lidong resigned as Executive Director and Chief Executive Officer with effect from 16 August 2021.

** Mr. Lin Ching Hua resigned as Non-Executive Director with effect from 27 October 2021.

** Mr. Lei Ming has been appointed as Non-Executive Director with effect from 27 October 2021.

*** Mr. Chan Mau Cheong Bryan ceased to serve as Company Secretary with effect from 16 August 2021.

*** Mr. Chan Hing Chau has been appointed as Company Secretary with effect from 16 August 2021.

董事會 執行董事*

鄭松興先生(*主席*)⁽²⁾⁽³⁾
耿梅女士(*運營總裁*)
鄭嘉汶女士

非執行董事**

鄭大報先生
雷鳴先生

獨立非執行董事

梁君彥先生(*大紫荊勳章、金紫荊星章、太平紳士*)⁽¹⁾⁽²⁾⁽³⁾
李偉強先生⁽¹⁾⁽²⁾⁽³⁾
許照中先生^{太平紳士}⁽¹⁾

集團首席財務總監

陳茂昌先生(*CPA, CFA*)

公司秘書***

陳慶疇先生(*CPA*)

核數師

安永會計師事務所

法律顧問

香港法律
年利達律師事務所
禮德齊伯禮律師行

中國法律

通商律師事務所

- ⁽¹⁾ 審核委員會成員
⁽²⁾ 薪酬委員會成員
⁽³⁾ 提名委員會成員

* 趙立東先生自2021年8月16日起辭任執行董事兼行政總裁。

** 林環驊先生自2021年10月27日起辭任非執行董事。

** 雷鳴先生自2021年10月27日起獲委任為非執行董事。

*** 陳茂昌先生自2021年8月16日起不再兼任公司秘書。

*** 陳慶疇先生自2021年8月16日起獲委任為公司秘書。

Principal Bankers (to be confirmed by PRC colleagues)

Agricultural Bank of China Limited
Agricultural Development Bank of China
Bank of China Limited
Bank of China Travel Service Co., Ltd. Jiaozuo
Bank of Xi'an Co., Ltd.
China Construction Bank Corporation
Harbin Bank Co., Ltd.
Hua Xia Bank Limited
Industrial and Commercial Bank of China Limited
Nanyang Commercial Bank, Limited
PingAn Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited

Registered Office

Suites 3306-08, 33/F., Tower 5, The Gateway,
15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong

Share Registrar

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

Listing Information

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1668

Senior Notes Listing

The Singapore Exchange Securities Trading Limited
The Company's 11.5% 2 1/6 years senior notes due 2022
The Company's 10.875% 2 1/3 years senior notes due 2022
The Company's 7.25% 5 years senior notes due 2022
The Company's 11.95% 2 years senior notes due 2023
The Company's 10.75% 2 2/3 years senior notes due 2023

Website

www.chinasouthcity.com

Investor Relations

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主要往來銀行

中國農業銀行股份有限公司
中國農業發展銀行
中國銀行股份有限公司
焦作中旅銀行股份有限公司
西安銀行股份有限公司
中國建設銀行股份有限公司
哈爾濱銀行股份有限公司
華夏銀行股份有限公司
中國工商銀行股份有限公司
南洋商業銀行有限公司
平安銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司

註冊辦事處

香港九龍尖沙咀廣東道15號
港威大廈第五座33樓3306-08室

證券登記處

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

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1668

優先票據上市

新加坡證券交易所有限公司
本公司於2022年到期的11.5% 2 1/6年期優先票據
本公司於2022年到期的10.875% 2 1/3年期優先票據
本公司於2022年到期的7.25% 5年期優先票據
本公司於2023年到期的11.95% 2年期優先票據
本公司於2023年到期的10.75% 2 2/3年期優先票據

網站

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投資者關係

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深圳 Shenzhen



Shenzhen Metro Line 10 (Huanancheng Station)
深圳地鐵10號線(華南城站)



Trade Centres and Office Buildings on the Northwest of CSC Shenzhen
深圳華南城西北面交易廣場及辦公樓群



China South City Shenzhen

China South City Shenzhen (“CSC Shenzhen”), situated at the Pinghu Logistics Base in Longgang District, Shenzhen, is the Group’s first project. With the local government further developing Longgang District as an innovation centre in the east of Shenzhen, its ancillary infrastructure such as logistics, healthcare and education will continue to advance, bringing more convenience to tenants of CSC Shenzhen.

In September 2021, Shenzhen Longgang Wanda Plaza, the country’s first fourth-generation Wanda Plaza grandly opened in CSC Shenzhen. Since its opening for more than two months, Longgang Wanda Plaza has maintained a high foot traffic, with an average daily passenger flow of over 100,000. The new shopping experience at Wanda Plaza featuring tourism, culture, social interaction and lifestyle created synergies with CSC Shenzhen’s original market and customer base, as well as its well-established offerings for industries wholesale, warehousing and logistics, e-commerce, and living facilities. As a result, this further stimulated the vitality of the project site and drove passenger flow. Transportation around the project has also been improving. CSC Shenzhen is only 2.6 kilometers (“km”) away from the Pinghu Railway Station. The Metro Line 10 passing through CSC Shenzhen has also been opened to traffic, together with a dedicated station of “China South City”, which will generate more business opportunities and uplift visitor traffic for CSC Shenzhen.

Positioned as a modern large-scale integrated logistics and trading platform to serve the Greater Bay Area, CSC Shenzhen covers a wide spectrum of product range, including textile and clothing, leather and accessories, electronic parts, printing, paper products and packaging, metals and chemicals, plastic materials,

深圳華南城

深圳華南城位於深圳市龍崗區平湖物流園區，為本集團旗下首個項目。隨著當地政府進一步推動龍崗區作為深圳東部創新中心的建設，區內包括物流、醫療、教育等配套設施將繼續完善，為深圳華南城商家的經營帶來更多便利。

2021年9月，全國首個第四代萬達廣場—深圳龍崗萬達廣場在深圳華南城園區盛大開業。開業兩個多月以來，龍崗萬達廣場始終保持超高人氣，平均每日客流超10萬人次。基於深圳華南城在專業批發、倉儲物流、電子商務、生活配套等成熟配套及原有穩定市場和客戶的基礎，結合萬達廣場主打旅遊、文化、社交、生活等時尚新體驗，雙方業態形成有效互補，進一步激發園區活力、帶動客流。同時項目周邊的交通配套亦在進一步完善。深圳華南城距離平湖火車站僅2.6公里，途經深圳華南城的地鐵10號線亦已通車，設點「華南城站」為深圳華南城的運營帶來更多的商機及客流。

作為服務粵港澳大灣區的現代化大型綜合商貿物流及商品交易平台，深圳華南城經營業態廣泛，商品交易中心所涵蓋業態包括紡織服裝、皮革皮具、電子配件、印刷、紙製品及包裝、

hotel supplies, tea and teaware, cross-border products, e-commerce, outlets, home furnishing, child education, produce and flower market, etc., on its trade centre premises, complementary with various facilities and services on site, such as banking and finance, hotels and restaurants, governmental bodies, leisure and entertainment. In addition, CSC Shenzhen provides micro-credit service for on-site small-and-medium-sized enterprises (“SMEs”), assisting them in resolving financing difficulties for business development. As a unit of the “Market Procurement Trade Pilot Scheme”, CSC Shenzhen continues to provide a convenient customs clearance environment for small and micro enterprises tenants engaged in export trade. At the same time, together with the national e-commerce base platform and the additional auxiliary facilities of Heung Kong Furniture and Wanda, CSC Shenzhen further builds a regional consumption centre and industrial centre, driving the economic development and overall improvement of the northeastern Shenzhen.

The project is located at the Pinghu Logistics Park in Longgang District of Shenzhen, covering a site area of approximately 1.06 million square meters (“sq. m.”) and a total planned GFA of 2.71 million sq. m..

五金化工、塑膠、酒店用品、茶葉茶具、跨境商品、電子商務、奧特萊斯、家居家品、兒童教育、水果及花卉市場等，並配備已進駐的各項銀行金融、酒店食肆、政府機構、消閑娛樂等設施及服務。同時，針對協助中小企解決運營上貸款困難的問題，深圳華南城為項目內中小企提供小貸款服務。作為「市場採購貿易試點」單位，深圳華南城持續為華南城內從事出口貿易的小微企業提供便利的通關環境。同時，結合國家電子商務基地平台，以及香江家居、萬達等綜合配套入駐，深圳華南城進一步打造區域消費中心、產業中心，輻射並帶動深圳東北部新城的經濟發展和整體提升。

深圳華南城佔地面積約106萬平方米，規劃總建築面積約271萬平方米。

Grand Opening of Longgang Wanda Plaza in CSC Shenzhen
(Fourth-generation Wanda Plaza)
位於深圳華南城項目的龍崗萬達廣場隆重開業
(第四代萬達廣場)



The Fourth-generation Wanda Plaza in CSC Shenzhen
位於深圳華南城項目的第四代萬達廣場



Interior view of the Fourth-generation Wanda Plaza in CSC Shenzhen
位於深圳華南城項目的第四代萬達廣場內景

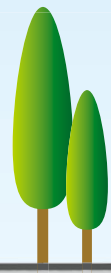
南寧 Nanning



Birdview of Trade Centres in CSC Nanning
南寧華南城的交易中心鳥瞰圖



Trade Centre Plaza No. 2 in CSC Nanning
南寧華南城的2號交易廣場



China South City Nanning

China South City Nanning (“CSC Nanning”) is located at Jiangnan District of Nanning, the capital of the Guangxi Zhuang Autonomous Region, a critical gateway between China and the Association of Southeast Asian Nations (“ASEAN”) countries. The project is easily accessible by railway stations, highways and an international airport. The Metro Line 6 passing through CSC Nanning is under planning, which would set up a “China South City East” station. Strategically located in close proximity to Southeast Asia and enjoying the advantage of a tariff waiver on cross-border trade activities within the China-ASEAN Free Trade Area, CSC Nanning endeavors to serve as a key hub for cross-border trade catering to the demand from the Northern Bay Region and Southeast Asia. Positioned as the China-ASEAN Digital Trade Hub Centre and the Western Land-Sea New Channel Digital Trade Hub Centre, CSC Nanning will drive digital trades in industries that the corresponding regions have an advantage in, and capture more development.

CSC Nanning is now in operation with continuing development, and covers industries including textile and clothing, small commodities, ASEAN products, home furnishing, tea and teaware, e-commerce, groceries, automobiles and parts, outlets, etc., on its trade centre premises. Through organizing a series of expositions, such as the China ASEAN Expo and Light Industrial Exhibition, Folk Culture Festival cum Expo, traffic flow to the project as well as regional brand recognition of the project were enhanced. In addition, 1668 Square, a

南寧華南城

南寧華南城位於廣西壯族自治區省會南寧市江南區，是中國與東盟成員國之間的重要視窗，項目與火車站、高速公路及國際機場接連，交通便利。途徑南寧華南城的地鐵6號線正在規劃中，擬設點「華南城東」站。坐擁毗鄰東南亞的策略性地理優勢，受惠於中國—東盟自由貿易區於跨境貿易活動豁免關稅，南寧華南城致力成為重要的跨境貿易樞紐，以滿足北部灣及東南亞地區的需求，主打中國—東盟數字貿易樞紐中心、西部陸海新通道數字貿易樞紐中心，根據各片區的產業優勢佈局各類數字貿易新業態，為南寧華南城帶來更多發展及機遇。

南寧華南城已投入營運並處於繼續開發階段。商品交易中心所涵蓋的經營業態包括紡織服裝、小商品、東盟產品、家居家品、茶葉茶具、電子商貿、綜合食品、汽摩汽配及奧特萊斯等。通過舉辦中國—東盟博覽會輕工展、民俗文化商貿節等一系列展會活動帶旺項目人氣並提升品牌的區域知名度。此外，南寧華

commercial complex project launched by CSC Nanning, recorded great operating performance, so as to satisfy demands on entertainment, leisure and shopping within the community. This, at the same time, could enhance the overall commercial attributes on the project. AETM, Guangxi's first member-oriented supermarket with a floor area of over 50,000 sq. m., is located in CSC Nanning and has a stable passenger flow. While improving the service facilities of CSC Nanning, it also added the new growth driver to the CSC market. At the same time, CSC Nanning is also actively focused on industrial upgrading, and has reached a milestone by successfully introducing sports industry projects.

CSC Nanning has a total planned net land area of approximately 1.83 million sq. m. and a total planned GFA of approximately 4.88 million sq. m..

南城推出的商業綜合體項目－1668廣場運營良好，滿足片區居民的娛樂、休閒及購物的需求，提升了南寧華南城綜合商貿屬性。位於南寧華南城，使用面積超5萬平方米的廣西首家會員制量販超市阿爾特麥超市客流穩定，在完善南寧華南城服務配套的同時，也為華南城市場繁榮注入新動力。同時，南寧華南城亦積極聚焦產業升級，成功引進體育產業項目，產業轉型更進一步。

南寧華南城的規劃淨佔地面積約183萬平方米，總規劃建築面積約488萬平方米。

Party Building Theme Events in CSC Nanning
南寧華南城的黨建主題活動



Birdview of CSC Nanning
南寧華南城的鳥瞰圖



Trade Centre Plaza No. 3 in CSC Nanning
南寧華南城的3號交易廣場

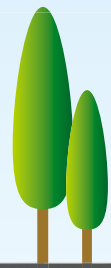
南昌 Nanchang



Qianlong Logistics Park in CSC Nanchang
南昌華南城的乾龍物流園



Trade Centre Plaza No. 1 in CSC Nanchang
南昌華南城的1號交易廣場



China South City Nanchang

China South City Nanchang ("CSC Nanchang") is located at Honggutun New District of Nanchang, the capital of Jiangxi Province. Situated at the transportation hub for the Yangtze River Delta and Pearl River Delta, the project is readily accessible to suppliers, manufacturers and merchants via major highways, the largest port on the Gan River and a complete freight network which includes a cargo marshal yard, a container terminus and an international airport, coupled with Nanchang West Railway Station – a principal high-speed rail station just 1.2 km away. CSC Nanchang is also adjacent to the new provincial government office. As a new business centre of Nanchang, Honggutun New District is becoming more influential in administrative, commercial and cultural aspects day by day. In addition, the gradual completion of local amenities is driving visitor traffic and generating business opportunities, laying a solid foundation for the development of CSC Nanchang.

As a Provincial Key Project and the first E-commerce Demonstration Base in Jiangxi Province and state-level University Students' E-commerce Business Incubator in Nanchang, a great many e-commerce enterprises have moved in the project since its establishment. CSC Nanchang collaborated with local tertiary institutes to seamlessly connect e-commerce startups and manufacturers, by proactively integrated resources of wholesale markets and e-commerce and eventually assisted on-site SMEs in business transform and upgrade. An area of 30,000 sq. m. influencer live-streaming base has been set up to provide one-stop services covering from anchor training, operation management to film and television productions. At the same time, CSC Nanchang introduced a Veteran Entrepreneurship Base targeting new consumption experiences such as beauty, automobiles, and science and technology experience halls to assist merchants in the project site to better develop e-commerce services and nurture startups. In August 2021, "Nanchang University Students E-commerce Entrepreneurship Base" of CSC Nanchang was named by the Ministry of Commerce as a new "National E-commerce Demonstration Base", which further enhanced the effect of industrial scale and brand influence.

南昌華南城

南昌華南城坐落江西省省會南昌市的紅谷灘新區，位於長三角及珠三角經濟區的交通樞紐；毗連主要高速公路及贛江的最大港口，並擁有完善的貨運網絡，包括鐵路編組站、鐵海聯運集裝箱堆場及國際機場，且距離主要高鐵車站—南昌西客站僅1.2公里，為供應商、生產商及商家提供方便的交通連接。同時，南昌華南城毗鄰省委省政府新址，紅谷灘新區作為南昌市新型商務中心，其行政、商業及文化功能日漸顯現，同時區域內生活配套的逐步完善帶動了客流及商流的聚集，為南昌華南城的發展奠定基礎。

南昌華南城作為江西省重點項目，江西省首個省級電子商務示範基地及國家級南昌市大學生電子商務創業孵化基地，自成立以來已成功吸納眾多電商企業入駐，並與當地高等院校合作，通過積極整合批發市場及電商資源，創造電商創業企業與生產企業的緊密對接，建立了近3萬平方米的網絡直播員培訓基地，提供主播培訓、運營管理、影視製作等一條龍服務，協助項目內中小企業進行轉型及升級。同時，南昌華南城引入退伍軍人創業孵化基地，結合美妝、汽車、科技體驗館等新消費業態，協助園區商戶更好地開展電商服務及創業發展。2021年8月，南昌華南城「南昌市大學生電子商務創業孵化基地」被商務部增補為「國家電子商務示範基地」，產業規模效應和品牌影響力進一步提升。

CSC Nanchang is now in operation with continuing development, and covers industries including building and decoration materials, small commodities, textile and clothing, leather and accessories, healthy and green products, outlets, etc., on its trade centre premises. In September 2021, B2B offline hypermarket Laiseeco started trial operation in CSC Nanchang with daily passenger flow exceeding 50,000 in three days after the opening, which added new auxiliary facilities to the project. In May 2021, Jiangxi Hardware and Machinery Market of CSC Nanchang opened for business, aiming to create a one-stop hardware shopping platform with high standards, full supplies, and strong operations.

In addition, CSC Nanchang has engaged in the “Nanchang High Speed Rail CBD Project” for the development of an ecosystem economy with quality service industry in Jiangxi. The project was planned to cover “seven attributes in one city”: teenage education, business headquarters, commercial shopping complexes, business and cultural tourism, talent acquisition, cloud logistics, and high-end residence. It is built to be the central business district (“CBD”) and high-speed rail trading and logistics hub of Jiangxi upon completion.

CSC Nanchang has a total planned land area of approximately 2.61 million sq. m. and a total planned GFA of approximately 6.87 million sq. m..

南昌華南城已投入營運並處於繼續開發建設階段。商品交易中心所涵蓋的經營業態包括家居建材、小商品、紡織服裝、皮革皮具、健康綠色食品及奧特萊斯等。2021年9月，南昌華南城B2B線下商超供應倉利市客試營業，開業三天客流即超5萬人次，進一步完善相關配套。2021年5月，南昌華南城江西五金機電大市場開業，旨在打造高標準、全業態、強運營的一站式五金購物平台。

同時，南昌華南城以「南昌高鐵商務中心城」新定位，打造江西現代服務業高質量發展的生態經濟圈，項目整體按照「一城七中心」規劃，涵蓋青少年教育中心、總部商務中心、商業廣場中心、商旅文化中心、人才服務中心、雲倉物流中心、高端人居中心，全面建成後，將成為江西高鐵商務的核心商圈和高鐵貿易物流核心樞紐。

南昌華南城規劃佔地面積約261萬平方米，規劃總建築面積約687萬平方米。

Interior view of Outlets in CSC Nanchang
南昌華南城的奧特萊斯內景



Spiritual Fortress and Trade Centre Plaza No. 3 in CSC Nanchang
南昌華南城的精神堡壘和3號交易廣場



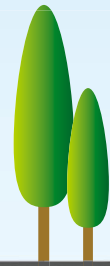
Grand Opening of Hypermarket Laiseeco in CSC Nanchang
位於南昌華南城項目的商超供應倉利市客隆重開業



Hardware and Building Materials Commodity Trade Centre in CSC Xi'an
西安華南城的五金建材精品交易中心



1668 New Times Square in CSC Xi'an
西安華南城的1668新時代廣場



China South City Xi'an

China South City Xi'an ("CSC Xi'an") is located at the Xi'an International Trade and Logistics Park in Xi'an, the capital of Shaanxi Province. As a local key project, the Xi'an International Trade and Logistics Park is an open economic pilot zone and a core area for modern service industry, aiming to become the largest international transit hub and logistics distribution centre along the Silk Road Economic Belt and an important platform for the "Belt and Road" initiative. In addition, the Xi'an International Trade and Logistics Park is one of the three largest clusters of China (Shaanxi) Pilot Free Trade Zone. Benefiting from such geographic advantages, CSC Xi'an is highly accessible via the Xi'an City Expressway and Beijing-Kunming Expressway, Lianyungang-Khorgos Expressway, Shaanxi-Shanghai Expressway, Baotou-Maoming Expressway and other national highways, forming an intricate spider network which opens to all directions. To a railway container terminal and the largest bonded area in the Metro Line 3, which passes through CSC Xi'an, has commenced operation. In addition, the new stadium to host the 14th National Games of the People's Republic of China in 2021 was completed nearby CSC Xi'an, and the Metro Line 14 connected to the venue was commissioned at the end of June 2021. Such infrastructure will generate more business opportunities and visitor traffic for the Xi'an International Trade and Logistics Park and thus further enhance the value of CSC Xi'an.

西安華南城

西安華南城位於陝西省省會西安市國際港務區內。國際港務區是當地政府重點打造的開放型經濟先導區與現代服務業核心功能區，旨在成為絲綢之路經濟帶上最大國際轉樞紐港與商貿物流集散地，是聯接「一帶一路」倡議的重要平台。同時，國際港務區為中國（陝西）自由貿易試驗區三大片區之一。受惠於國際港務區的優越地理位置，西安華南城交通便利，通往區內的西安繞城高速公路與京昆高速、連霍高速、陝滬高速、包茂高速等國家公路運輸樞紐緊密銜接，形成「米」字型對外高速公路網格局。途經西安華南城的地鐵3號線已正式通車，此外，用於舉辦2021年第十四屆中華人民共和國全運會的新體育中心亦已於西安華南城附近落成，連接場館的地鐵建設項目均已開展，其中地鐵14號線已於2021年6月底開通運營。此地鐵線路和體育中心將有利於國際港務區聚集更多客流與商機，並進一步增加西安華南城項目的價值。

CSC Xi'an is now in operation with continuing development, and covers industries including hardware and machinery, curtains and fabrics, textile and clothing, leather and fur, automobiles and parts, building and decoration materials, 1668 Square, outlets, cross-border e-commerce, Central Asia and ASEAN product exhibition centre, etc., on its trade centre premises. Of which, the hardware and building materials industry in CSC Xi'an demonstrates a good development trend. It has formed a cluster of over 1 million sq. m. and established a strong presence in the northwestern region. Leveraging its geographical advantage in the starting point of the Silk Road Economic Belt, CSC Xi'an is actively poised to capture the immense opportunities arising from the "Belt and Road" initiative.

CSC Xi'an has a total planned land area of approximately 10.00 million sq. m. and the total planned GFA of approximately 17.50 million sq. m..

西安華南城已投入營運並處於繼續開發建設階段。商品交易中心所涵蓋的經營業態包括五金機電、窗簾布藝、紡織服裝、皮革皮草、汽摩汽配、家居建材、1668廣場、奧特萊斯、跨境電商、中亞與東盟產品展示中心等。其中，西安華南城五金建材產業發展態勢良好，已形成超100萬平方米的集群規模，在西北地區極具影響力。憑藉作為絲綢之路經濟帶起點的地理位置優勢，西安華南城積極蓄勢，以把握「一帶一路」倡議帶來的巨大商機。

西安華南城規劃佔地面積約1,000萬平方米，規劃總建築面積約1,750萬平方米。

Xi'an Metro (Guoji Gangwuqu Station)
西安地鐵站(國際港務區站)



Trade Centre Plaza No. 2 in CSC Xi'an
西安華南城的2號交易廣場



Birdview of CSC Xi'an
西安華南城的鳥瞰圖

哈爾濱 Harbin



Agricultural Material Market in CSC Harbin
哈爾濱華南城的農資市場



Leather and Fur Trade Centre in CSC Harbin
哈爾濱華南城的皮革皮草交易中心



China South City Harbin

Located at the Daowai District of Harbin, the capital of Heilongjiang Province, China South City Harbin ("CSC Harbin"), is the cross-border trade hub among Northeast Asian Countries. Being the Provincial No. 1 Investment Promotion Project, together with its proximity to the China-Russia border and merely couple-of-kilometer away from the Xinxiangfang North station (Harbin-Mudanjiang High Speed Rail), CSC Harbin actively integrate bilateral trade resources for the development of regional economy and trade with its superiority of geographical location and coverage of local industries. It has organized the 6th China-Russia Expo, so as to develop an economy and trade logistic gateway to Russia and form a trading platform in Northeast Asia Economic Circle. In September 2021, the China South City Middle School project in CSC Harbin held the topping-out ceremony and is expected to go into service in 2022. The infrastructure construction and education conditions around the CSC Harbin will be further improved, and it will also drive various demands in surrounding living facilities in the project site.

哈爾濱華南城

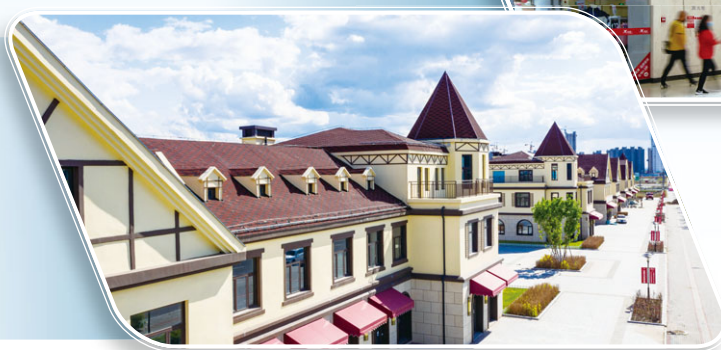
哈爾濱華南城位於黑龍江省省會哈爾濱市道外區，是東北亞國家的跨境貿易主要樞紐，也是黑龍江省政府1號招商引資項目。加上鄰近中俄邊界，以及距哈爾濱華南城僅一公里多的哈牡高鐵新香坊北站運營通車，哈爾濱華南城利用自身地理位置及當地產業優勢，積極整合邊貿資源，推進區域經濟貿易的發展，如承辦第六屆中俄博覽會，建立對俄經貿物流園區，打造東北亞經濟圈智慧商貿大平台。2021年9月，位於哈爾濱華南城的華南城中學項目工程啟動封頂儀式，預計將於2022年投入使用，哈爾濱華南城周邊基礎設施建設與教育教學條件進一步提升，同時也帶動園區各項周邊生活配套的需要。

CSC Harbin is now in operation, and covers industries including hardware and construction materials, chemicals, machinery, automobiles and parts, green food, small commodities, hotel supplies, leather and fur, outlets, e-commerce, etc., on its trade centre premises. The seed market of the Heilongjiang Academy of Agricultural Sciences in the project site operates well. While building a one-stop agricultural material industrial park, it actively promotes digitalization in the project site as part of the effort to promote rural revitalization.

CSC Harbin has a total planned land area of approximately 10.00 million sq. m. and the total planned GFA of approximately 12.00 million sq. m..

哈爾濱華南城已投入營運。商品交易中心所涵蓋的經營業態包括五金建材、化工、機電、汽摩汽配綠色食品、小商品、酒店用品、皮革皮草、奧特萊斯及電子商務等。園區內的黑龍江省農科院種子市場運營良好，在打造一站式採購的農業生產資料產業園的同時，積極推進智慧園區建設，促進鄉村振興。

哈爾濱華南城規劃總佔地面積約1,000萬平方米，規劃總建築面積約1,200萬平方米。



1668 Commercial Street in CSC Harbin
哈爾濱華南城的1668商業街



Interior view of Outlets in CSC Harbin
哈爾濱華南城的奧特萊斯內景

鄭州 Zhengzhou



Birdview of CSC Zhengzhou
鄭州華南城的鳥瞰圖



China South City Zhengzhou

China South City Zhengzhou ("CSC Zhengzhou") is located in Zhengzhou, the capital of Henan Province, and adjacent to the Airport Economy Zone ("AEZ") of Zhengzhou, this zone is the first national-level comprehensive Airport Economy Zone, and the only Airport Economic Zone approved by the State Council in China, high-speed train, intercity train, metro and highway, to act as an integrated transport hub as a whole to provide seamless connectivity. The project is highly accessible and enjoys extensive transportation links – it is a mere 16 km away from Zhengzhou Xinzheng International Airport and a couple of kilometers away from the Beijing-Guangzhou Railway Freight Station. The Metro South Line 2 connecting downtown area to the airport across CSC Zhengzhou with three stations is currently in full operation. In addition, there are several exits from the Beijing-Hong Kong-Macao Highway, the Airport Highway, and the City Beltway to the surroundings of CSC Zhengzhou; in particular, there are two exits in merely 3 km area of the project, which will generate more business opportunities and visitor traffic will be generated for the project.

In June 2021, CSC Zhengzhou and Wanda Group held a signing ceremony to announce the fourth-generation Wanda Plaza project in CSC Zhengzhou. This is also the first Wanda Plaza in the southern area of Zhengzhou, which will help to promote the economic development and overall improvement in the region.

鄭州華南城

鄭州華南城位於河南省省會鄭州市，鄰近鄭州航空港經濟綜合實驗區。該實驗區乃全國第一個國家級航空港經濟綜合實驗區，也是我國唯一一個國務院批准設立的航空港經濟區，集國際航空、高鐵、城際鐵路、地鐵及高速公路於一體，可實現綜合樞紐的無縫銜接。項目享有廣闊的運輸網絡，四通八達，與鄭州新鄭國際機場相距僅16公里，與京廣鐵路貨運站及京港澳高速公路亦只有數公里之遙。於鄭州華南城內設有三個車站的地鐵2號線南延線已全線正式通車；除此之外，京港澳高速、機場高速、繞城高速三大高速在鄭州華南城周邊設有出入口，其中僅繞城高速就在華南城周邊3公里範圍內設置兩個出入口，為鄭州華南城聚集更多商流及客流。

2021年6月，鄭州華南城與萬達集團舉辦簽約儀式，第四代萬達廣場項目將落地鄭州華南城，這也是鄭州南部區域首個萬達廣場，將有效聚集鄭州華南城的商圈人氣，輻射並帶動鄭州南部區域的經濟發展和整體提升。

CSC Zhengzhou is now in operation, and covers industries including building and decoration materials, small commodities, hardware and machinery, home furnishing, automobiles and parts, non-staple food, outlets, e-commerce, etc., on its trade centre premises. By successfully holding CSC Zhengzhou Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs for nine times in five consecutive years, and by creating the clusters for professional markets in the project, CSC Zhengzhou has developed into an influential trade and logistics centre in central China. CSC Zhengzhou will speed up the development of residential ancillary and commercial facilities, in order to meet the local demands.

CSC Zhengzhou was elected to be “Provincial Key Project”, “Provincial Key Investment Promotion Project”, and “Priority Relocation Site for Wholesale Markets of Zhengzhou City Centre”. In response to the local policy to support innovation and entrepreneurship, CSC Zhengzhou is also actively promoting emerging industries. Among them, CSC Zhengzhou has gradually become a “Provincial E-commerce Demonstration Base” since 2016, “Provincial Cross-border E-Commerce Demonstration Base”, and “Provincial Innovation Model Bases for Micro and Small Enterprises”.

CSC Zhengzhou has a total planned net land area of approximately 7.00 million sq. m., and total planned GFA of approximately 12.00 million sq. m..

鄭州華南城已投入營運。商品交易中心所涵蓋的經營業態包括建材、小商品、五金機電、家具、汽摩汽配、副食品、服裝、奧特萊斯及電子商貿等。通過成功舉辦五年九屆鄭州華南城•中部(春/秋季)建材五金家居展銷會、加強項目專業市場集群化發展，鄭州華南城已發展成為中原地區頗具影響力的綜合商貿物流中心。同時，鄭州華南城將繼續加強其住宅及商業等配套設施方面的業務，進一步滿足華南城及周邊市場的需求。

鄭州華南城被列為「河南省重點建設項目」「河南省重大招商引資項目」「鄭州中心城區市場外遷先進承接地」。針對地方政府鼓勵扶持創新創業，鄭州華南城亦積極發展新興業態，其中於電商產業培育上，鄭州華南城從2016年起逐步成為「省級電子商務示範基地」、「河南省跨境電子商務示範基地」，及「河南省小微企業創業創新示範基地」。

鄭州華南城總規劃淨占地面積約700萬平方米，規劃總建築面積約1,200萬平方米。

Signing Ceremony for the Fourth-generation Wanda Plaza to enter CSC Zhengzhou
第四代萬達廣場進駐鄭州華南城的簽約儀式



CSC Zhengzhou held the “Central Region (Spring/Autumn) Building Materials, Hardware and Home Furnishing Fairs”
鄭州華南城舉辦「中部(春/秋季)建材五金家居展銷會」

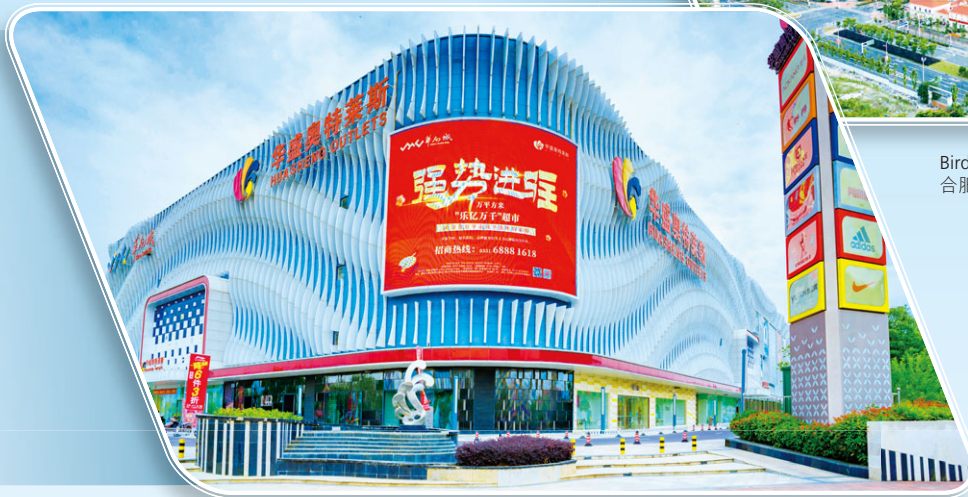


China South City 1st Primary School in Zhengzhou
鄭州的華南城第一小學

合肥 Hefei



Birdview of CSC Hefei
合肥華南城的鳥瞰圖



Huasheng Outlets in CSC Hefei
合肥華南城的華盛奧特萊斯廣場

China South City Hefei

China South City Hefei ("CSC Hefei") is located at Anhui Feixi Economic Development Zone of Hefei, the capital of Anhui Province. Anhui Feixi Economic Development Zone of Hefei is a core area for municipal development – Hefei "1331 Project", and was elected to be "Anhui Provincial Key Investment Project", "Anhui Provincial Dispatch Project" and "Anhui Provincial 861 Construction Project". CSC Hefei benefits from the advantageous geographical location equipped with well developed infrastructure: a planned transportation system of railways, highways and river transportation across China. The Metro South Line 4 across CSC Hefei has been under construction in October 2020 and is expected to open to the traffic in 2024.

CSC Hefei is now in operation, and covers industries including automobiles and parts, hardware and machinery, building and decoration materials, textile and clothing, hotel supplies, outlets, small commodities, non-staple food, etc., on its trade centre premises, combining various functions, such as trading, logistics and distribution, production display and promotion, information exchange and innovation, industry cluster, training base for education industry, featured tours and comprehensive supporting facilities for urbanization as a whole.

合肥華南城

合肥華南城位於安徽省省會合肥市肥西經濟開發區是合肥「1331」市域空間發展新格局核心區域，被列為「安徽省重點招商引資項目」「安徽省重大調度項目」「安徽省『861』工程項目」。合肥華南城盡享完善基礎建設的策略地利，依托優質地理環境，並配備規劃的鐵路、高速公路及河連運輸系統接連全中國。其中，途經合肥華南城的地鐵4號南延線已於2020年10月正式施工，預計將於2024年開通運營。

合肥華南城已投入營運。商品交易中心所涵蓋的經營業態包括汽摩汽配、五金機電、家居建材、紡織服裝、酒店用品、奧特萊斯、小商品及副食品等業態，集商貿交易、會議展覽、物流集散、展示推廣、信息交流、創新促進、產業培育、教育產業培訓基地、特色旅遊、城市化綜合配套服務等多種功能於一體。

As Hefei further plays its role as the political, economic, cultural and financial centre at the heart of Eastern China, CSC Hefei aims to capture the opportunities arising from the area and is dedicated to cultivating industries like education, an expanding industry that focuses on training services, and have already recruited educational institutions of approximately 300,000 sq. m. with staff and students over 30,000. This would bring about education related business and huge visitor traffic, and in turn simulate advancement and become the core large-scale integrated logistics and trade centre in the region.

CSC Hefei has a total planned net land area of approximately 10.00 million sq. m. with a total planned GFA of approximately 12.00 million sq. m..

隨著合肥進一步發揮其作為華東中心地帶的政治、經濟、文化及金融中心的功能，合肥華南城積極把握該區涌現的機遇，教育培訓產業規模持續擴大，已引入約30萬平方米教育機構，擁有教職工和學生3萬多人，帶來教育配套相關產業的發展及大量人流，激發園區創新活力，形成科教產業集群化發展態勢。

合肥華南城總規劃淨占地面積約1,000萬平方米，總規劃建築面積約為1,200萬平方米。

Feixi Xian China South City Kindergarten
肥西縣華南城幼兒園



Dingfeng Education Centre in CSC Hefei
位於合肥華南城項目的頂峰教育中心



Trade Centres in CSC Hefei
合肥華南城的商品交易中心

重慶 Chongqing



Huasheng Outlet and International Hardware Materials and Machinery Products Expo and Trade Centre in CSC Chongqing

重慶華南城華盛奧特萊斯廣場及國際五金機電展示交易中心

China South City Chongqing

China South City Chongqing (“CSC Chongqing”) is strategically located at Banan District of Chongqing, the only direct-administered municipality in midwestern China, as well as the essential location seamlessly connecting both “Belt and Road” initiative and “Yangtze River Economic Belt”. CSC Chongqing is also the Group’s first project in direct-administered municipality. The project is highly accessible to the city centre and other regions given its highway network strategic location in the Chongqing Highway Logistics Base, the state-level giant transportation infrastructure in the western region. Such location is also the starting point of national strategies of “The New International Land-sea Trade Corridor” and “Chongqing-ASEAN International Logistics Channel”.

Under the background where the government has put great efforts to promote the development of Chengdu-Chongqing Economic Circle and the expansion and upgrade of Chongqing High-tech Zone, Chongqing has shifted its focus towards the development of the western area of the city, making CSC Chongqing which is located at the prime area of Western Chongqing a new hot spot for development with huge potential for future development. In addition, coupled with the growing maturity of business in Banan district, the groundwork of transportation infrastructure and commercial environment was laid for the project. According to the municipal plan, the main line of Yuqian Expressway expansion is expected to be opened to traffic at the end of 2021 as a part of the comprehensive transportation system in Banan District, thus improving the interconnection in the area where CSC Chongqing is located and boosting the regional economy with accelerated construction works.

Following Chongqing government’s announcement that the development of new town in the core Southern District, where CSC Chongqing is located, it is

重慶華南城

重慶華南城策略性地位於中國中西部唯一的直轄市重慶市的巴南區，是「一帶一路」和「長江經濟帶」在重慶實現無縫連接的重要連結點，為本集團首個落戶直轄市的項目。坐擁西部國家級大型交通基建—重慶公路物流基地的策略性地利，項目連接完善的高速公路網絡，貫通市中心及全國其他地區，亦是國家戰略「國際陸海貿易新通道」及「重慶東盟國際物流大通道」之起點。

在國家大力推動成渝雙城經濟圈建設、重慶高新區擴容升級的時代背景下，重慶吹響向西發展號角，地處重慶西城核心地帶的重慶華南城站上發展新風口，後期發展潛力無限。同時，隨著巴南區商圈的發展漸趨成形，為項目未來的交通配套及商業環境奠定了良好的基礎。根據市政規劃，渝黔高速公路擴能主線預計將於2021年底通車，其建成將有利構建巴南區綜合交通體系，提升重慶華南城所在區域對外聯互通水平，加快地區經濟及相關配套建設。

隨著重慶市政府宣佈於重慶華南城所處核心地區建立南部新城，預期該地區發展潛力進一步

expected the regional growth potential will be on the rise. CSC Chongqing seized the opportunity to introduce the market of home building materials and hotel supplies to create an ideal platform for wholesale procurement in the southwest region, which in turns promoted the development of CSC Chongqing.

CSC Chongqing is now in operation, and covers industries such as small commodities, hardware and machinery, hotel supplies, building and decoration materials, textiles and clothing, automobile and parts, lightings and lamps, outlets, metals, cultural tourism, etc., on its trade centre premises. Four functional areas of CSC Chongqing include exhibition and trading area, central park commercial and leisure area, facilities for living area and logistics and warehousing, providing a tremendous momentum for the development of logistics and trading industry in Southwest Region.

There are Southwest University CSC Primary School and CSC Junior High School established on CSC Chongqing to cope with the on-site demand in course of development. With the opening of the schools, apart from attracting the flow of people to CSC Chongqing, it drives the need of various facilities for living, which in turn further accelerates pace of development on the project.

CSC Chongqing has a total planned net land area of approximately 5.90 million sq. m. with a total GFA of approximately 13.10 million sq. m..

增加。重慶華南城積極把握機遇，引入家居建材城與酒店用品市場，打造西南區域批發採購的優選平台，促進園區發展。

重慶華南城已投入營運。商品交易中心所涵蓋的經營業態包括小商品、五金機電、酒店用品、家居建材、紡織服裝、汽摩汽配、燈具燈飾、奧特萊斯、金屬材料及文化旅遊等。重慶華南城包括展示交易區、中央公園商業休閒區、配套生活區和物流倉儲四大功能區，為西南地區商貿物流產業發展注入巨大的發展動力。

為配合項目發展需要，重慶華南城內設有西南大學華南城小學及西南大學華南城初級中學。隨著該等學校陸續開學，除帶動園區人流，也帶動園區各項周邊生活配套的需要，進一步加快項目的建設發展步伐。

重慶華南城總規劃淨佔地面積約590萬平方米，總規劃建築面積約為1,310萬平方米。



Automobile and Parts Trade Centre in CSC Chongqing
重慶華南城的汽配交易中心



Qianlong Logistics Park in CSC Chongqing
重慶華南城的乾龍物流園區



Yuqian Expressway Expansion Main Line in Chongqing
重慶的渝黔高速公路擴能主線

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board of directors (the "Board") of the Company together with its subsidiaries, I am pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 September 2021 ("1H FY2021/22" or the "Reporting Period").

Market, operational and financial review

In the first three quarters of 2021, China's GDP grew by 9.8% year-on-year, including 4.9% in the third quarter. According to the data of the National Bureau of Statistics, China's economic growth rate has gradually declined in the first three quarters of this year, and the downward pressure on the economy has further increased. In the first half of the fiscal year, affected by factors such as macro economy and domestic and foreign capital environments, the overall growth of a number of industries was weak, and some well-known listed companies experienced liquidity crisis, which further affected market sentiment. In October, 2021 alone, international rating agencies downgraded the credit ratings of nearly 30 listed companies in Mainland China. The financing environment has deteriorated sharply, and offshore financing channels and refinancing have almost stagnated. Numbers of companies encountered financing difficulties, and financing costs have significantly increased. In mainland China, the review of bank financing and lending approval process has become more stringent, and continuous strengthening of government supervision, the debt crisis, as well as the lack of consumer confidence in the market have caused several industries to face tremendous pressure. As a leading developer and operator of large-scale integrated commercial logistics and trade centres, the Group has been affected by the onshore and offshore financing environment and market downward trend, making overall operations more difficult.

During the Reporting Period, the Group suffered from multiple adverse effects such as international trade friction, repeatedly outbreaks of the COVID-19 epidemics, and rare occurrence torrential rain in CSC Zhengzhou. The Sino-US trade friction as well as the complex and ever-changing international trading environment have brought instability to the development of the cross-border e-commerce industry in China South City, and the effects of early support and investment in the e-commerce industry has been affected. The repeatedly outbreak of epidemic further increased the difficulty in the operation of commerce and trade industries. In projects deployed by the Group, including Zhengzhou, Chongqing, Harbin, etc., daily planning and operation activities were forced to reduce, the flow of visitors were declined, while logistics costs were increased. The Group's key project, CSC Zhengzhou, suffered from a very rare torrential rain, as well as the local epidemic control measures were superimposed, and therefore the normal operations of related projects were affected by restrictions for a long time.

本人謹代表公司董事會及附屬公司，呈報本集團截至2021年9月30日六個月（「2021/22財政年度上半年」或「本報告期間」）未經審核的綜合中期業績。

市場、運營及財務回顧

2021年前三季度，中國GDP同比增長9.8%，其中第三季度增長4.9%，國家統計局數據顯示，中國經濟增速在今年前三季度呈逐步下滑走勢，經濟下行壓力進一步增大。上半財年，受宏觀經濟以及境內外資本環境等因素影響，多個行業整體增長乏力，部分知名上市公司接連出現流動性危機，進一步影響市場信心。僅在今年10月，國際評級機構集中下調國內近30家上市公司信用評級，融資環境急劇惡化，境外融資管道和再融資近乎停滯，不少公司遭遇融資難，融資成本明顯提高。在國內，銀行融資放款審核更加嚴格，持續加強的政府監管、債務危機和市場消費者信心不足，導致多個行業面臨巨大壓力。本集團作為領先的大型綜合商貿物流及商品交易中心、開發商和運營商，受到境內外融資環境及市場下行帶來的影響，整體運營難度加大。

報告期內，本集團還遭受國際貿易摩擦、新冠疫情反復、鄭州華南城突遇百年大雨等多重不利影響。中美貿易摩擦及複雜多變的國際貿易環境，於華南城跨境電商產業發展帶來不穩定因素，前期針對電商產業的扶持及投入成效受到影響；疫情反復進一步加大商貿產業運營難度，本集團佈局的多個項目，包括鄭州、重慶、哈爾濱等，日常企劃運營活動被迫縮減，客流量也有所下滑，同時物流成本增加；集團重點項目鄭州華南城突遇百年大雨，迭加當地疫情管控措施，相關項目的正常運營長時間受到限制影響。

During the Reporting Period, facing with sluggish market environment, China South City, on the basis of stabilizing the operation, made every effort to proceed assets realization, accelerate the return of capital funds, and put cash flow first. Meanwhile, the Group also improved the efficiency of the operations, further optimized management and staff structure, reduced organizational cost and increase efficiency, increased the company's liquidity, while maintained safe and stable operations. The gearing ratio decreased to 63.9% and the net assets per share increased to HK\$5.22. In terms of the operation, China South City, in various regions, combined local characteristics to accurately introduce new industries and new business model that are in line with the future development trends. The new fourth-generation Wanda Plaza opened in CSC Shenzhen and two national-level bases centred in CSC Nanchang, are two examples to achieve new business models and new consumption patterns breakthroughs. Qianlong Logistics, a subsidiary of the Group, is actively developing the cold chain business, and the related warehousing and leasing business has achieved growth in reversal trend and is discussing development opportunities with strategic investors.

In terms of transportation infrastructure, CSC Xi'an ushered in the opening of the Metro line 14, and CSC Hefei Metro south line 4 is under construction. Whilst the continuous of multiple China South City Metro and main railway lines will be put into operation, the overall regional advantages of China South City will be strengthened.

In addition, China South City has officially launched the Urban Renewal Project plan in CSC Shenzhen, which includes land area of 430,000 sq.m. The Company will make further announcements in due course.

In the face of numerous challenges such as the epidemic, a rare torrential rain, and the downward trend of the macro environment, the Group has made every effort to stabilize operations with the joint efforts of all employees, to overcome difficulties and actively sprinted towards performance goals.

During the Reporting Period, the Group's contracted sales decreased by 13.0% to HK\$7,020.2 million (1H FY2020/21: HK\$8,070.8 million); revenue decreased by 13.2% to HK\$6,166.3 million (1H FY2020/21: HK\$7,106.9 million), of which recurring income increased by 27.2% to HK\$1,683.1 million (1H FY2020/21: HK\$1,323.5 million).

報告期內，面對疲軟的市場環境，華南城在穩定園區運營的基礎上，全力推進資產去化，加快實現資金回籠，將現金流放在首要位置，同時，亦提高招商運營水平，進一步優化管理和人員結構，降本增效，增加公司流動性，以保持安全穩定的運營。資本負債比率降低為63.9%，每股淨資產增加至5.22港元。在招商運營上，各地華南城結合當地特色，精準引進符合未來發展趨勢的新興產業和新業態，例如，位於深圳華南城園區的全新第四代萬達廣場開業，南昌華南城圍繞兩大國家級基地，實現新業態、新消費突破。本集團旗下乾龍物流積極開發冷鏈業務，相關倉儲租賃業務實現逆勢增長，正在與戰略投資者共同商討發展機會。

交通配套上，西安華南城迎來地鐵14號線開通，合肥華南城地鐵4號南延線正在修建中，隨著多地華南城地鐵及鐵路幹線陸續投入運營，華南城整體交通區域優勢得到提振。

此外，華南城已正式啟動深圳華南城一期城市更新項目計劃，納入該計劃的地塊佔地面積為43萬平方米，具體進展公司會在適當的時機作進一步公佈。

面對疫情、百年大雨和大環境下行等重重挑戰，本集團及各地項目全力穩定運營，在全員共同努力下，排艱克難積極衝刺業績目標。

本報告期間，本集團的合約銷售額減少13.0%至70.202億港元(2020/21財政年度上半年：80.708億港元)；收入減少13.2%至61.663億港元(2020/21財政年度上半年：71.069億港元)，其中持續性收入增加27.2%至16.831億港元(2020/21財政年度上半年：13.235億港元)。

Net profit attributable to owners of the parent increased by 0.5% to HK\$656.7 million (1H FY2020/21: HK\$653.5 million), while core net profit attributable to owners of the parent (excluding fair value gains on investment properties and certain tax effects, impairment of goodwill, etc.) was HK\$649.2 million (1H FY2020/21: HK\$734.7 million). Basic earnings per share increased to HK8.12 cents (1H FY2020/21: HK8.08 cents).

As a leading developer and operator of a large-scale integrated commercial logistics and trade centres in China, the Group keeps abreast of market changes, continuously improves the operation level, continuously promotes transformation and upgrading, introduces new industries, and strives to achieve multi-business collaborative development.

During the Reporting Period, due to the macro environment of the epidemic and the real estate market downward trend, the overall performance of the Investment and Development division was affected to a certain extent and destocking as well as deleveraging will continuously be executed in the later period. In terms of management and team building, the Investment and Development division strives to implement refined management, optimize the organizational structure, and strives to maintain stable operations.

During the Reporting Period, the Business Management division integrated resources, continuously introduced high-quality industries and business, and vigorously promoted new industries, new momentum, and new services, and strengthened the operation capabilities. Specifically, on 17 September, the brand-new fourth-generation Wanda Plaza was opened in CSC Shenzhen, featuring new experiences of technology and fashion. It attracted more than 200,000 visitors flow on the first day of opening, with an average daily flow of more than 100,000 visitors in the first month. CSC Nanchang was approved as the "National E-Commerce Demonstration Base", and the park is transforming from a traditional trade market to the national industrial base. CSC Chongqing's hotel supplies market exceeded 60,000 sq.m., became a well-known local hotel supplies cluster. CSC Nanning successfully introduced two major sports projects, furthering the transformation of the sports industry. In addition, undertaking the relocation of old markets, China South City in many projects also ushered in upsurge of merchants signing up to settle in. The continuous cultivation and introduction of new business models are supplementary to the existing business, benefiting the Group's collaborative development of commercial and trade business.

母公司擁有人應佔淨利潤增加0.5%至6.567億港元(2020/21財政年度上半年:6.535億港元),而母公司擁有人應佔核心淨利潤(即未計投資物業公平值收益及若干稅款影響、商譽減值等)為6.492億港元(2020/21財政年度上半年:7.347億港元)。每股基本盈利增加至8.12港仙(2020/21財政年度上半年:8.08港仙)。

作為中國領先的大型綜合物流及商品交易中心的開發商及運營商,本集團緊貼市場變化,不斷提升招商運營水平,持續推進轉型升級,引入新業態,力圖實現多業務協同發展。

報告期內,受制於疫情和房地產下行的大環境,投開集團整體業績受到一定影響,後期將繼續穩步推進去化和降槓桿工作。在管理和團隊建設上,投開集團力推精細化管理,優化組織架構,力爭保持穩定運營。

報告期內,商管集團整合資源,持續引入優質業態和商戶,力推新業態、新動能、新服務,加強提升招商運營能力。具體來看,9月17日,位於深圳華南城園區的全新第四代萬達廣場開業,主打科技時尚新體驗,首日便吸引客流逾20萬人次,開業後一月日均客流超10萬人次。南昌華南城獲批「國家電子商務示範基地」,園區正在實現從傳統商貿市場向國家級產業基地的蛻變。重慶華南城酒店用品市場突破6萬平方米,成為當地知名酒店用品市場集聚地。南寧華南城成功引入兩大體育項目,體育產業轉型更進一步。此外,承接老舊市場搬遷,多地華南城還迎來商戶簽約入駐熱潮。不斷培育和引進的新業態與原有業務形成良好補充,有利於集團商貿產業協同發展。

Qianlong Logistics provided customers with comprehensive supply chain integrated logistics solutions through three business platforms with the "logistics park operation platform" as the foundation, the "warehousing service platform" as the core and the "forwarder distribution platform" as the substance. During the Reporting Period, leveraging its wealth of quality services and experiences throughout the years, it has gained a number of high-quality clients, and was awarded the first batch of "MNC Regional Headquarter in Shenzhen" and "Outstanding Logistics and Supply Chain Service Provider".

Huasheng Outlet held a "10th Anniversary Celebration" and a series of activities, resulting in an increase in visitors and sales performance. In addition, in order to expand and consolidate Huasheng Outlet's influential and reputation in the industry, it has successfully launched the first Brand Supplier Alliance and has earned recognition from broad suppliers. It was also awarded the "Outstanding Performance Award of 2021 Shenzhen Shopping Festival", "High-quality Economic Development Growth Award" of Jiangnan District in Nanning City, and the "Outstanding Enterprise in Industrial Development Contribution" by the Xi'an International Trade and Logistics Park and other honors during the Reporting Period.

While maintaining China South City's leading position in the existing multi-industry trading centres, logistics and warehousing distribution, conference and exhibition, local amenities and comprehensive property management services, the Group has been continuously exploring new businesses and nurtures new growth drivers. The introduction of new businesses has presented new opportunities for the Group's development, as well as enhancing the business ecosystem of the projects which brings in rental income and customer flow, that helps to promote the collaborative development of the related industries.

Prudent Financial Management

During the Reporting Period, the Group faced a severe challenge of the environment and policies to reduce its interest-bearing debts while ensuring the smooth operation of the Group. In August and September 2021, together with the repurchase and cancellation of USD-denominated senior notes, the Group repaid senior notes and notes interest of approximately US\$594.4 million. The Group will continue to maintain prudent financial management and strengthen asset deleverage to further reduce interest-bearing debts.

乾龍物流打造以「園區運營平台」為基礎、以「倉儲服務平台」為核心、以「集運配送平台」為主體的三大業務平台，為客戶提供全供應鏈綜合物流解決方案。報告期內，憑藉良好的服務質量以及多年的經驗積累，新增多個優質商戶，並首批獲取「深圳市跨國公司總部」榮譽稱號、2021年物博會「優秀物流與供應鏈服務商」獎項等。

華盛奧萊舉行了「十周年店慶」等系列活動，實現客流導入及業績增長。此外，為擴大和鞏固華盛在行業內的影響力以及知名度，成功舉辦了第一屆品牌供貨商聯籌會，受到品牌供貨商的一致認可，先後榮獲「2021深圳購物季突出表現獎」、「南寧市江南區經濟高質量發展增速獎」、西安國際港務區「產業發展突出貢獻企業」等榮譽。

華南城在保持原有專業批發市場、倉儲物流配送、會議展覽、生活配套及綜合物業管理等優勢地位的前提下，不斷拓展新業務，形成新的增長極。新業態的引進為華南城發展注入新鮮的血液，不斷完善園區商貿生態圈，並將帶來租金收入和人流，促進相關產業協同發展。

謹慎的財務管理

報告期內，本集團面臨大環境和政策帶來的嚴峻考驗，在確保公司平穩運營的前提下，努力降低有息負債。在近2021年8月和9月，連同回購及註銷美元優先票據，公司合共歸還約5.944億美元票據及票據利息。本集團會繼續保持謹慎的財務管理，加強資產去化，以進一步降低有息負債。

Future Prospects

Looking ahead to the second half of the fiscal year, the complex and volatile international environment and the overall weakness of the real estate market will bring continuous impact and challenges to business development. Offshore financing channels are blocked, and the increase of financing costs has become a common problem affecting the development of the industry. In order to maintain the Group's financial liquidity, we will increase efforts to destock, to protect cash flow as our top priority.

The Group will continue to adopt a prudent attitude, and actively face challenges, relying on the "Trade and Logistics+" model adhered to for many years, coupled with market procurement trade pilot, national e-commerce demonstration base and other policy advantages. The Group will continue to enhance the business industry ecosystem, and strive to create a "Integrating Industries into Projects, Building Beautiful New City Conductive to Work and Life". For investment and business development, the Group will rely on Urban Renewal Projects in CSC Shenzhen and other projects, with the full operation of the projects, to generate new growth potential.

Last but not least, on behalf of the Board, I wish to express my deepest gratitude to our shareholders, customers and business partners for their consistent trust and support to the Group. I would also like to thank the management and members of staff for their dedication and wholehearted commitment, which have helped China South City grow from strength to strength.

Chairman and Executive Director
Cheng Chung Hing

Hong Kong, 29 November 2021

未來前景

展望下半財年，複雜多變的國際環境及房地產市場整體疲軟，將對企業發展帶來持續影響及挑戰。境外融資管道受阻，融資成本增加已成為影響行業發展的普遍難題。為了維持集團財務流動性，我們將加大力度去庫存，力保現金流為首要任務。

本集團將繼續採取審慎態度，積極面對挑戰，依托於多年堅守的「商貿物流+」模式，加上市場採購貿易試點、國家電子商務示範基地等政策優勢，本集團將不斷完善商貿產業生態圈，努力打造「產城融合、宜業宜居、美麗新城」。在投資開發業務方面，本集團將會依托深圳等地舊改項目計劃，隨着計劃全面啟動，亦將為本集團帶來新的增長潛力。

最後，本人謹代表董事會，向本集團的尊貴股東、客戶以及業務夥伴一直以來對本集團的信任及支持致以最誠懇的感謝，同時亦感謝管理層及員工對協助華南城日益壯大所作的貢獻及全心投入。

主席兼執行董事
鄭松興

香港，2021年11月29日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review

Merchants Recruitment Made a Progress with New Businesses Opening Up

During 1H FY2021/22, trade frictions continued, domestic and offshore financing environments deteriorated sharply, and economic downward pressure gradually became apparent. Some well-known listed companies experienced debt crisis one after another. The continued tightening of policy supervision and liquidity crisis severely affected the market consumer confidence. According to data released by the National Bureau of Statistics, China's Manufacturing Purchasing Managers Index (PMI) was 49.2% in October, decreased by 0.4% from the previous month, and continued to be below the 50% threshold. As many industries such as real estate enter the downward trend, many upstream and downstream industries such as commerce and logistics have been affected. Constrained by the weak market environment, the Group's overall operations have been greatly and significantly affected and under tremendous pressure.

In response to the economic downward, the ever-evolving domestic and international circumstances, the Company's management together with all colleagues worked hard to overcome the difficulties, enabled timely and effective adjustments to operating strategies; promoted assets disposal using multiple channels such as bulk asset sales in order to increase cash flow return; enhanced operation and management standard such as further optimized staffing structure, as well as reduced costs and increased efficiency to ensure cash flow and maintained safe and stable operations.

On the basis of stable project site operations and safe development of the Company, the Group vigorously expanded to more new industries and new businesses, and achieved collaborative development of multiple industries by continuously improving the standard of merchants recruitment and operation. For example, grand opening of the first fourth-generation Wanda Plaza in CSC Shenzhen demonstrated a perfect complement to the existing businesses of CSC Shenzhen; CSC Nanchang was approved as the "National E-Commerce Demonstration Base" and became the second national e-commerce base following CSC Shenzhen; CSC Chongqing built a famous hotel supplies cluster and CSC Nanning introduced sports industry projects; another example of promoting new industry cluster. In addition, various CSC projects were benefiting from demolition and transformation of the old markets, this attracted a large number of new merchants contracted to move in CSC project sites. Currently, the Group's new industries started to commence business and create business synergies with existing industries such as e-commerce and influencer marketing, membership-only supermarkets, cost-effective home furnishing stores and outlets. This further improved the online-and-offline combined logistics and trade integrated ecosystem at the project sites.

業務回顧

新業態開業，招商運營水平提升

2021/22上半財年，國際貿易摩擦不斷，境內外融資環境急劇惡化，經濟下行壓力漸顯，部分知名上市企業接連出現債務危機，持續收緊的政策監管及流動性危機，嚴重影響到市場消費者信心。國家統計局公佈的數據顯示，10月份中國製造業採購經理指數(PMI)為49.2%，比上月下降0.4個百分點，繼續低於50%的臨界點。隨著房地產等多個產業進入下行通道，商貿、物流等產業均受到波及。受制於疲軟的市場環境，本集團整體經營受到重大影響，承受巨大壓力。

面對經濟下行及複雜多變的國內國際形勢，公司管理層及全體全人積極努力克服困難，及時調整運營策略；全力推進資產去化，如以大宗資產銷售等多渠道增加資金回籠；提升運營管理水平，優化人員結構；降本增效及力保現金流，以保持安全穩健運營。

在穩定園區運營、公司安全發展的基礎上，本集團大力拓展更多新業態、新業務，通過持續提升招商運營水平，實現多業態協同發展。例如，位於深圳華南城園區的全國首個第四代萬達廣場開業，與華南城原有業態形成完美補充；南昌華南城獲批國家電子商務示範基地，成為繼深圳華南城後第二個國家級電商基地；重慶華南城打造當地知名酒店用品集聚地；南寧華南城積極引入體育產業項目，新業態佈局再添一城。此外，多地華南城迎來老舊市場搬遷利好，新增大批商戶簽約入駐。目前，華南城各大新業態陸續開業，與原有的電商網紅、會員制超市、高性價比家具，及奧特萊斯等業態互為促進，進一步完善園區線上和線下的商貿物流一體化的生態圈。

During the Reporting Period, the total revenue of the Group decreased by 13.2% to HK\$6,166.3 million (1H FY2020/21: HK\$7,106.9 million). Its recurring income grew by 27.2% year-on-year from HK\$1,323.5 million in 1H FY2020/21 to HK\$1,683.1 million in the Reporting Period, accounting for 27.3% of the total revenue (1H FY2020/21: 18.6%). Gross profit margin was 36.6% (1H FY2020/21: 38.0%). Net profit attributable to owners of the parent was HK\$656.7 million (1H FY2020/21: HK\$653.5 million). Basic earnings per share amounted to HK8.12 cents (1H FY2020/21: HK8.08 cents).

Investment and Development Division Project Investment and Development

The investment and development division mainly focuses on the Group's project investment, development and construction, laying a solid foundation for subsequent merchants recruitment and project operation. To meet local demands of projects in different places, the Group has developed various types of commercial complexes. Multi-purpose commercial properties and auxiliary facilities have been developed in various projects such as Zhengzhou, Xi'an, Nanchang and Shenzhen. Furthermore, government service centres, science and education industries and the e-commerce industry have been introduced to certain projects. During the first half of the financial year, the investment and development division further promoted cost reduction and efficiency improvement, carried out de-stocking, de-leveraging and optimized the staffing structure to create a stable corporate development environment.

CSC Shenzhen

As of 30 September 2021, construction of a GFA of approximately 2.39 million sq.m. was completed in CSC Shenzhen, and planned construction of a GFA of approximately 250,000 sq.m. was underway.

CSC Nanchang

As of 30 September 2021, construction of a GFA of approximately 2.40 million sq.m. was completed in CSC Nanchang, and planned construction of a GFA of approximately 710,000 sq.m. was underway.

CSC Nanning

As of 30 September 2021, construction of a GFA of approximately 1.95 million sq.m. was completed in CSC Nanning, and planned construction of a GFA of approximately 150,000 sq.m. was underway.

CSC Xi'an

As of 30 September 2021, the development of CSC Xi'an is well underway with construction of a GFA of approximately 2.12 million sq.m. completed, and planned construction of a GFA of approximately 840,000 sq.m. was underway.

報告期內，本集團總收入減少13.2%至61.663億港元(2020/21財政年度上半年：71.069億港元)，其中持續性收入由2020/21財政年度上半年的13.235億港元按年增加27.2%至本報告期間的16.831億港元，佔總收入的27.3%(2020/21財政年度上半年：18.6%)。毛利率為36.6%(2020/21財政年度上半年：38.0%)。母公司擁有人應佔淨利潤為6.567億港元(2020/21財政年度上半年：6.535億港元)。每股基本盈利為8.12港仙(2020/21財政年度上半年：8.08港仙)。

投資開發集團 項目投資及開發

投資開發團隊主要專注於本集團的項目投資開發建設，為後期招商運營打下基礎。為滿足各地項目的不同需要，本集團於多個項目發展各類商業綜合體；鄭州、西安、南昌、深圳等多地均開發有多功能商業及配套；部分項目還引入政務服務中心、科教產業、電商產業等。上半財年，投開集團進一步推進降本增效，去化降槓桿，優化人才隊伍結構，營造穩定的企業發展環境。

深圳華南城

截至2021年9月30日，深圳華南城建築面積約239萬平方米已竣工，建築面積約25萬平方米的物業已展開規劃建設。

南昌華南城

截至2021年9月30日，南昌華南城建築面積約240萬平方米的建設已竣工，建築面積約71萬平方米的物業已展開規劃建設。

南寧華南城

截至2021年9月30日，南寧華南城建築面積約195萬平方米的建設已竣工，建築面積約15萬平方米的物業已展開規劃建設。

西安華南城

截至2021年9月30日，西安華南城正處於開發建設階段，建築面積約212萬平方米已竣工，建築面積約84萬平方米的物業已展開規劃建設。

CSC Harbin

As of 30 September 2021, the development of CSC Harbin is well underway with construction of a GFA of approximately 1.97 million sq.m. completed, and planned construction of a GFA of approximately 880,000 sq.m. was underway.

CSC Zhengzhou

As of 30 September 2021, the development of CSC Zhengzhou is well underway with construction of a GFA of approximately 3.86 million sq.m. completed, and planned construction of a GFA of approximately 2.40 million sq.m. was underway.

CSC Hefei

As of 30 September 2021, the development of CSC Hefei is well underway with construction of a GFA of approximately 3.16 million sq.m. completed, and planned construction of a GFA of approximately 720,000 sq.m. was underway.

CSC Chongqing

As of 30 September 2021, the development of CSC Chongqing is well underway with construction of a GFA of approximately 2.21 million sq.m. completed, and planned construction of a GFA of approximately 620,000 sq.m. was underway.

哈爾濱華南城

截至2021年9月30日，哈爾濱華南城正處於開發建設階段，建築面積約197萬平方米的建設已竣工，建築面積約88萬平方米的物業已展開規劃建設。

鄭州華南城

截至2021年9月30日，鄭州華南城正處於開發建設階段，建築面積約386萬平方米的建設已竣工，建築面積約240萬平方米的物業已展開規劃建設。

合肥華南城

截至2021年9月30日，合肥華南城正處於開發建設階段，建築面積約316萬平方米的建設已竣工，建築面積約72萬平方米的物業已展開規劃建設。

重慶華南城

截至2021年9月30日，重慶華南城正處於開發建設階段，建築面積約221萬平方米的建設已竣工，建築面積約62萬平方米的物業已展開規劃建設。

Logistics and Warehousing Services

Qianlong Logistics, a subsidiary of the Group, is an integrated modern logistics enterprise. As a professional operator of e-commerce, logistics and information industrial parks, it adopted the “Internet + Logistics Parks” operation mode to realize the integration of information and resources between transportation, warehousing, distribution and other logistics services providers and production, manufacturing, sales, e-commerce and other cargo owners across the country through the platform and focused on the establishment of the integrated CSC logistics network. Built on the base of stable “logistics park operation”, Qianlong Logistics actively expanded its comprehensive third-party logistics services of warehousing and distribution. At the same time, it actively developed cold chain business and invested and operated a 50,000-ton capacity cold storage in Shenzhen. The occupancy rate of the project reached 100%, the average rental income has more than doubled. It has set up subsidiaries in 16 core cities in China and vigorously develops logistics resources in the Greater Bay Area and Yangtze River Delta. It has built more than 1 million sq.m. of standardized and modernized e-commerce logistics industrial parks that are already in operation adopting various technical means and applications such as big data, artificial intelligence, automated equipment, visualization, sensors etc., striving to transform and upgrade itself to intelligent and digital modern logistics in all aspects. During the Reporting Period, Qianlong Logistics completed warehousing area reached cooperation with renowned manufacturers both at home and abroad. It also enhanced its service level by upgrading the warehouse standard. As a result, it was awarded the first batch of “MNC Regional Headquarter in Shenzhen” and the “Outstanding Logistics and Supply Chain Service Provider” in the 2021 China (Shenzhen) International Logistics and Supply Chain Fair.

Outlet Operations

Huasheng Outlet, a subsidiary of the Group, specialized in outlet development and operation, increasingly enhances its commercial value through professional and effective management. Benefiting from upgrading transportation, improving auxiliary facilities and the opening of Wanda Plaza, Huasheng Outlet continued to attract huge customer flows. It also held the “10th Anniversary Celebration” activities and the Brand Supplier Alliance to further expand its influence and lay the foundation for future development. During the Reporting Period, Huasheng Outlet won the honors of “Outstanding Performance Award of 2021 Shenzhen Shopping Festival”, “High-Quality Economic Development Growth Award” of Jiangnan District in Nanning City and “Outstanding Enterprise in Industrial Development Contribution” of Xi’an International Trade and Logistics Park.

物流與倉儲服務

本集團旗下乾龍物流是綜合性現代物流企業，作為電商物流信息產業園區的專業運營公司，採取「互聯網+物流園」的運營模式，實現全國運輸、倉儲、配送等物流服務商與生產、製造、銷售、電商等貨主企業在平台上的信息資源對接，並著力建立華南城大物流網絡。在穩定「園區運營」的基礎上，乾龍物流大力拓展以倉儲服務、配送為主體的三方物流綜合服務，同時積極開發冷鏈業務，在深圳投資運營5萬噸容量的大凍庫，該項目出租率達100%，租金收入均價漲幅超一倍。在全國16個核心城市設立子公司，並大力發展大灣區、長三角的物流資源，建成並運營超百萬平標準化、現代化電商物流產業園，結合大數據、人工智能、自動化設備、可視化、傳感器等各類技術手段和設備應用，全方位向智慧化、數字化現代物流轉型升級。報告期內，乾龍物流完工倉儲面積與國內外知名廠商達成合作，全面升級高標倉，提高服務水平，先後榮獲「首批跨國公司總部企業」榮譽稱號、2021年物博會「優秀物流與供應鏈服務商」等獎項。

奧特萊斯運營

本集團旗下華盛公司專注奧特萊斯商業模式開發和運營，通過專業化、高效商業資產管理不斷提升商業價值。受益交通升級、配套完善、第四代萬達廣場開業等，華盛奧萊人氣持續火爆。通過「十周年店慶」、品牌供應商聯籌會等活動，進一步傳播影響力，為未來發展奠定基礎。報告期內，華盛奧萊先後收穫2021深圳購物季突出表現獎、南寧市江南區經濟高質量發展增速獎、西安國際港務區產業發展突出貢獻企業等榮譽。

Business Management Division Strengthening Primary Businesses While Effectively Expanding and Upgrading

The Business Management team is mainly dedicated to the Group's project tenant recruitment and operation management, providing professional operation and management services for all links of China South City including development, investing and financing. The business scope includes trade centres, logistics parks, hotels, comprehensive business centres, commercial blocks, ancillary residential, multi-functional properties, etc.

During the Reporting Period, domestic epidemics were repeatedly outbreak, some exhibition and marketing activities were reduced, visitors flow decreased, and operating costs further increased. In response to many unfavorable external factors such as economic downward pressure, epidemics, torrential rain, the Business Management team actively stabilizes its operations, continuously enriches the commercial trading models in the project site, promotes industrial clusters, and provides or introduces various supporting facilities and services according to the needs of site management and expansion, aiming to create a comprehensive business portfolio.

商管集團 夯實主業，有效拓展升級

商業管理團隊主要致力於本集團的項目招商及運營管理，為華南城的開發、投資、融資的全價值鏈各環節提供專業的運營、管理服務，業務範圍包括商品交易中心、物流園、酒店、綜合商貿中心、商業街區、配套住宅、多功能物業等多種類型物業。

報告期內，國內疫情時有反復，部分展會營銷活動被動縮減，客流人流有所下滑，運營成本進一步增加。面對經濟下行、疫情、暴雨水災等眾多不利的外部因素，華南城商業團隊積極穩固運營工作，不斷豐富園區內商品交易業態，促進產業聚集，並根據園區管理及拓展需要，提供或引進各項配套設施及服務，打造綜合商業拼圖。

During the Reporting Period, the Group conscientiously implemented the strategy of “Emphasizing on Merchants Recruitment and Strengthening Operation” to ensure more professional performance in project management, merchants recruitment and introduction of emerging and new targeted industries that are aligned with the upcoming development trend. Based on trade and logistics business, CSC Shenzhen integrated the fourth-generation Wanda Plaza, Heung Kong Furniture, Huasheng Outlet, “National E-commerce Demonstration Bases” and “Market Procurement Trade Pilot Units” to advance regional industry upgrade and business innovation. Longgang Wanda Plaza, the first fourth-generation Wanda Plaza in CSC Shenzhen was opened in September, which aims to create an urban micro-tourism destination with innovation in technology, content and scenario, and attracted more than 200,000 visitors on the first day with an average daily flow of more than 100,000 visitors in a single month. With strong business atmosphere and a remarkable effect of industry-city integration, it has become a renowned business ecosystem. CSC Zhengzhou continued to make efforts in commercial operation and organized the industry benchmark event – CSC Home Building Materials Expo, which provided an influential and aggregated exhibition platform for businesses, shared market opportunities with them and empowered their operation. With the opportunity of the “14th National Games”, CSC Xi’an comprehensively enhanced the quality of the project site so as to provide a regulated, clean, safe and orderly market environment for businesses and consumers. CSC Nanning focused on industry upgrade and successfully introduced sports industry projects; CSC Nanchang was awarded the “National E-commerce Demonstration Base” and its B2B offline supermarket supply warehouse project commenced in September, the project is transforming from a traditional trade market to a national industrial base. CSC Hefei continued to expand its education and training business. CSC Chongqing and CSC Harbin made a progress in relocation of old markets. CSC Harbin attracted old market merchants to renew business contract, CSC Chongqing successfully developed the hotel supplies market and created a preferred platform for wholesale procurement in the hotel supplies industry in Southwest China.

During the Reporting Period, benefiting from the opportunities presented by the Greater Bay Area and the Plan to Build Shenzhen into a Demonstration Area of Socialism with Chinese Characteristics, coupled with the policy supports regarding the implementation of the Market Procurement Trade Pilot Program and the opening of the national e-commerce demonstration base, China South City, driven by technology, proactively explored digital operation and provided merchants and owners with convenient services such as online payment and online reporting through the smart park mini app thus empowering traditional trade businesses.

報告期內本集團認真落實「重招商、強運營」策略，精準引進符合未來發展趨勢的新興產業和新業態，實現多業務協同發展。深圳華南城以商貿物流為立足點，整合了第四代萬達廣場、香江家居、華盛奧特萊斯購物中心、國家電子商務示範基地、市場採購貿易基地等項目，不斷推進區域產業升級和商業創新。位於深圳華南城園區的全國首個第四代萬達廣場—龍崗萬達廣場於9月開業，以科技、內容、場景創新，打造城市微旅遊目的地，首日便吸引客流逾20萬人次，單月日均客流突破10萬人次，園區內商業氛圍濃厚，產城融合效應顯著，已成為聞名遐邇的商業生態圈。鄭州華南城持續發力商業運營，打造了行業標杆盛會—華南城家居建材博覽會，為眾多商家搭建了一個有影響力、有聚合效應的展銷平台，與商家分享市場機遇，賦能商家經營。西安華南城以「十四運」為契機，全面推進園區品質提升工作，為廣大商家及消費者提供規範整潔，安全有序的市場環境。南寧華南城聚焦產業升級，成功引進了體育產業項目；南昌華南城榮獲「國家電子商務示範基地」稱號，B2B線下商超供應倉項目於9月開業，園區正在實現從傳統商貿市場向國家級產業基地的蛻變。合肥華南城教育培訓產業規模持續擴大。重慶華南城、哈爾濱華南城在老舊市場搬遷方面卓有成效，哈爾濱華南城吸引了老市場商戶集團簽約；重慶華南城成功撬動了酒店用品市場，打造了西南區域酒店用品行業批發採購的優選平台。

報告期內，圍繞粵港澳大灣區、深圳建設中國特色社會主義先行示範區等利好，疊加市場採購貿易試點落地、國家電子商務示範基地掛牌等政策優勢，華南城以技術為驅動，積極探索數字化運營，通過智慧園區小程序為商戶、業主提供在線繳費、在線報事等便捷服務，為傳統商貿賦能。

Property Leasing and Property Management

The Group implements a diversified property management model. As a leading developer and operator of large-scale integrated commercial logistics and trade centres in China, China South City has adapted to changes and has developed a diversified and flexible model for property management and ancillary services to ensure stable revenue sources and sustainable development in the future. Residential facilities, shopping malls, wholesale markets as well as conference and exhibition are developed to create synergy. Business is tuned and optimized according to local market demands. After years of development, the property management segment has gained National First-Class Property Management Qualification. It is one of the few integrated commercial property management firms in China that can manage both trade centre premises and residential properties. During the Reporting Period, China South City was listed as the “2021 China Excellent Corporations of Operating the Characteristic Industrial New Town” by China Index Academy.

As the projects in various cities matured over time, the Group continuously seeks additional streams of revenue to complement its operation such as advertising and exhibitions, pop-up space leasing and car parking etc. Meanwhile, the Group continued to strengthen digitalization through the application of mobile payment, online payment, electronic invoicing, smart device control etc., with a view to providing higher usability while significantly reducing manpower costs and increasing efficiency.

物業租賃及物業管理

本集團推行多元化物業管理模式，作為中國領先的大型綜合物流及商品交易中心的開發商及運營商，華南城因時制宜，已發展出多元靈活的物業管理及配套服務模式，確保穩定收入來源及未來可持續發展。住宅、商場、專業市場、會展等協同發展，並根據當地市場需求，不斷調整和優化業務重點。經過多年發展，華南城物管已擁有國家一級資質物業服務，是國內少數兼具管理商品交易中心以及住宅物業能力的綜合商業管理公司。報告期內，華南城獲評中指研究院「2021中國特色產業新城優秀運營企業」。

隨著各地項目發展日漸成熟，本集團持續增加多種經營收入以完善運營體系，包括廣告收入、會展收入、臨時場地租賃及停車場收費等。同時，本集團繼續加強電子化管理，移動收費、網上繳費與電子發票、智能設備管控等智能電子服務系統的使用，方便快捷，大大降低人力成本以及提高效率。

Exhibitions and Events

During the Reporting Period, the pandemic has been repeated from time to time, and due to the requirements of epidemic prevention and control, it has adversely affected the development of various exhibition activities. The Group actively implements the epidemic prevention requirements of local governments, and organized several large-scale exhibitions and events.

In April, the “Zhuang Ethnic Group March 3 Carnival” and the 6th China South City “March 3” Folk Culture Festival was held, topping the hot searches at Douyin’s same city section and attracting more than 150,000 visits.

In May, China South City held the 2021 Home Building Materials Expo and CSC Zhengzhou Central Region Building Materials and Hardware Trade Fair-Spring covering an area of nearly 40,000 sq.m. with more than 1,600 standard booths including more than 1,200 booths for the existing merchants of China South City and the remaining 400 booths open to the public.

In September, China South City and Qianlong Logistics attended the 2021 16th China (Shenzhen) International Logistics and Supply Chain Fair. During the Fair, Qianlong Logistics was also awarded the “Outstanding Logistics and Supply Chain Service Provider” in the 2021 China (Shenzhen) International Logistics and Supply Chain Fair organized by the Shenzhen Logistics and Supply Chain Management Association.

In October, CSC Zhengzhou held the “2021 Central Region Building Materials and Hardware Trade Fair-Spring” covering a total area of approximately 40,000 sq.m. offering a total of 1,200 standard booths to more than 1,000 exhibitors. Within the three-event days, it achieved sales of approximately RMB60 million, acquired intended orders of approximately RMB150 million and attracted many citizens nearby.

In addition, China South City also held various marketing campaigns and small-scale exhibitions across its various projects to attract more customer flows and expand its brand influence.

展會及活動

報告期內，新冠疫情時有反復，出於疫情防控要求，對各類展會活動的開展帶來不利影響。本集團積極落實各地政府防疫要求，成功舉辦多場大型展會和活動。

4月，舉辦「壯族三月三·八桂嘉年華」主場活動暨第六屆華南城「三月三」民俗文化節，創出抖音同城熱搜第一，人流量超15萬佳績。

5月，推出2021華南城家居建材博覽會暨鄭州華南城·中部(春季)建材五金展銷會，佔地面積近4萬平方米，共有1,600餘個標準展位，除了面向華南城內部商戶的1,200餘個展位之外，還有400餘個展位面向市場開放。

9月，華南城攜乾龍物流亮相2021第十六屆中國(深圳)國際物流與供應鏈博覽會，物博會期間，乾龍物流亦榮獲由深圳市物流與供應鏈管理協會主辦的2021年物博會「優秀物流與供應鏈服務商」獎項。

10月，推出2021鄭州華南城·中部(春季)建材五金展銷會，本次展覽總面積約4萬平方米，合計標準展位1,200個，參展商家1,000多家。三天下來，現場銷售額約人民幣6,000萬元、合作意向訂單額約人民幣1.5億元，吸引周邊及眾多市民參加。

此外，各地華南城還紛紛開展各類營銷及小型展會活動，以展會帶動人氣，傳遞品牌影響力。

Land Bank

Adapting a unique and flexible business model, the Group intends to retain commercial properties including logistics and warehousing facilities and hotels as well as certain trade centre units for self-use or long-term leasing purposes in order to generate stable recurring income and achieve asset appreciation. The remaining trade centre units and residential facilities will be listed for sale to generate cash flow for the Group's development. The Group's current land bank is mainly for residential and commercial purposes.

土地儲備

按其獨特且富靈活性的商業模式，本集團將保留若干物流及倉儲設施、酒店等商業物業及商品交易中心商舖作為自營或長期出租用途，以獲得穩定持續性收入以及資產增值，而餘下的商品交易中心商舖及住宅配套，本集團將逐步出售，為本集團發展提供所需的現金流。本集團現有土地儲備，該等土地的用途以住宅及商業為主。

Projects	項目	Completed properties ⁽¹⁾		Properties under development	Properties planned for future development on GFA acquired ⁽²⁾	Total planned GFA ⁽³⁾	Planned GFA for acquired land	
		Sold	Saleable and in operation					
(in sq. m.)	(平方米)	已售	可售及運營中		Estimated	Estimated	(% to total planned GFA) ⁽⁴⁾	(佔總規畫建築面積百分比) ⁽⁴⁾
		已售	可售及運營中		預計	預計		
CSC Shenzhen	深圳華南城	924,000	1,468,300	248,800	66,200	2,707,300	2,707,300	100%
CSC Nanchang	南昌華南城	1,407,100	993,800	710,700	1,682,800	6,866,000	4,794,400	70%
CSC Nanning	南寧華南城	694,700	1,258,400	154,800	372,100	4,880,000	2,480,000	51%
CSC Xi'an	西安華南城	1,280,800	841,100	835,200	1,719,500	17,500,000	4,676,600	27%
CSC Harbin	哈爾濱華南城	706,600	1,266,800	881,400	2,980,400	12,000,000	5,835,200	49%
CSC Zhengzhou	鄭州華南城	1,845,100	2,012,300	2,398,700	3,936,100	12,000,000	10,192,200	85%
CSC Hefei	合肥華南城	1,868,100	1,291,100	721,500	2,112,300	12,000,000	5,993,000	50%
CSC Chongqing	重慶華南城	881,800	1,331,900	615,800	3,672,300	13,100,000	6,501,800	50%
Total	總計	9,608,200	10,463,700	6,566,900	16,541,700	81,053,300	43,180,500	53%

Notes:

- (1) Represents the GFA for which the construction of all various types of buildings had been completed, including properties held for sales, warehouses, multi-purpose commercial properties, hotels and trade centres held for rental purpose as well as self-use properties.
- (2) Represents the remaining GFA after deducting the completed properties and properties under development from the total planned GFA for acquired land.
- (3) Represents the planned GFA upon establishment of the projects. The actual land and GFA to be acquired or built are subject to different factors and may vary subsequently.
- (4) Represents the planned GFA for the land acquired including completed properties, properties under development and properties planned for future development. The actual GFA may vary subsequently according to needs of the Group.

附註：

- (1) 代表已完成建設的各類型物業的建築面積，包括持作銷售物業、倉儲、多功能商業物業、酒店及作出租的商品交易中心，以及自用物業。
- (2) 代表扣除已竣工物業及發展中物業後的已購土地的總規畫建築面積餘額。
- (3) 代表項目設立時的規畫建築面積，實際取得或建設的土地和建築面積可能會受多種因素影響而產生後續變更。
- (4) 代表已購得之土地的規畫建築面積包括已竣工物業、建設中物業及規畫作未來發展物業，實際建築面積可能會因應本集團的需要而產生後續變更。

Financial Review

The main objective of the Group's financial management is to pursue long-run sustainable growth while maintaining financial health through a strong and stable capital base.

The Group proactively adjusts its business development strategies, the pace of land acquisition and other capital expenditures in concurrence with its cash flows from operating and financing activities, in order to maintain liquidity while uphold growth momentum.

The Group actively manages its financing structure through various financing channels, from onshore and offshore bank loans to different interbank and capital market instruments, in order to achieve an optimal capital structure and maturity profile. As at 30 September 2021, the total interest-bearing debts of the Group were HK\$36.6077 billion (31 March 2021: HK\$37.3454 billion). The gearing ratio was 63.9% (31 March 2021: 67.6%). Furthermore, as at 30 September 2021, cash and bank balances were HK\$9.5995 billion (31 March 2021: HK\$9.4428 billion) and the Group had unused banking facilities of approximately HK\$18.1851 billion.

For the Reporting Period, comparing with the same period last year, the revenue of the Group decreased by 13.2% to HK\$6.1663 billion (1H FY2020/21: HK\$7.1069 billion). Net profit attributable to owners of the parent increased by 0.5% to HK\$656.7 million (1H FY2020/21: HK\$653.5 million) and the basic earnings per share increased to HK8.12 cents (1H FY2020/21: HK8.08 cents). The increase in net profit attributable to owners of the parent and basic earnings per share are mainly due to effective cost control measures.

財務回顧

本集團的財務管理目標主要是通過堅實穩定的資本基礎，確保其長遠可持續發展，並同時達至財務穩健。

本集團因應市場的情況積極調整其業務發展戰略、配合土地收購及其他資本開支的步伐，整合運營及融資活動的現金流，從而維持流動性及保持增長勢頭。

集團通過境內外銀行貸款和銀行間及資本市場不同融資渠道積極管理融資結構，以實現最佳資本架構及債務到期組合。截至2021年9月30日，本集團總計息債務為366.077億港元(2021年3月31日：373.454億港元)；資本負債比率為63.9%(2021年3月31日：67.6%)。此外，於2021年9月30日，現金及銀行存款為95.995億港元(2021年3月31日：94.428億港元)及本集團持有備用銀行授信約181.851億港元。

與去年同期比較，本集團於本報告期間的收入減少13.2%至61.663億港元(2020/21財政年度上半年：71.069億港元)；而母公司擁有人應佔淨利潤增加0.5%至6.567億港元(2020/21財政年度上半年：6.535億港元)。每股基本盈利增加至8.12港仙(2020/21財政年度上半年：8.08港仙)。母公司擁有人應佔利潤及每股基本盈利增加主要由於有效成本管理措施所致。

Revenue

Revenue for the Reporting Period decreased by 13.2% to HK\$6.1663 billion (1H FY2020/21: 7.1069 billion) comparing with the same period last year. The decrease was mainly attributable to less properties were sold and delivered during the Reporting Period.

收入

與去年同期比較，本報告期間的收入減少13.2%至61.663億港元(2020/21財政年度上半年：71.069億港元)，減少主要原因是由於本報告期間較少的物業銷售及交付所致。

For the six months ended 30 September

截至9月30日止六個月

		2021	2020	Change
		2021年	2020年	變幅
		HK\$'000	HK\$'000	%
		千港元	千港元	%
Sale of properties and finance lease income	物業銷售及融資租賃收入	4,483,186	5,783,395	-22.5
Recurring income	持續性收入	1,683,065	1,323,506	+27.2
Property leasing and management service income	物業租金及管理服務收入	875,653	748,688	+17.0
Other recurring revenue	其他持續性收入	807,412	574,818	+40.5
		6,166,251	7,106,901	-13.2

Sales of Properties and Finance Lease income

Revenue from sale of properties decreased by 32.6% to HK\$3.8958 billion (1H FY2020/21: HK\$5.7770 billion). The decrease was mainly attributable to less sales and delivery of properties during the Reporting Period.

Finance lease income derived from the leasing of office buildings increased by 9,037.4% to HK\$587.4 million (1H FY2020/21: HK\$6.4 million). The increment was primarily attributable to more finance lease income on office building at CSC Shenzhen made during the Reporting Period.

Property Leasing and Management Service Income

The Group intends to retain certain of the trade centre units for self-use or rental purposes. Meanwhile, the Group also provides property management services for its trade centres, shops and residential properties delivered and in use. Given the diversity of its property types and industries in China South City projects, the Group's business management division continued to provide diversified leasing and property management services, to cater to the needs of different property types and industries across respective projects during the Reporting Period. Property leasing and management service income will become an important component of the recurring income of the Group in the long run. CSC Shenzhen, being the more mature project in the Group's portfolio, contributed a substantial part of the property leasing and property management service income. During the Reporting Period, property leasing and property management service income of the Group increased by 17.0% to HK\$875.7 million (1H FY2020/21: HK\$748.7 million) compared with the same period last year.

Other Recurring Revenue

Other recurring revenue increased by 40.5% to HK\$807.4 million (1H FY2020/21: HK\$574.8 million). As a result of the gradual recovery of different business sectors from the pandemic, the revenue from outlet operations increased by 3.2% to HK\$230.2 million (1H FY2020/21: HK\$223.1 million), and revenue from logistics and warehousing services increased by 12.5% to HK\$228.7 million (1H FY2020/21: HK\$203.3 million) during the Reporting Period.

Cost of Sales

The Group's cost of sales mainly includes construction costs, borrowing costs and land costs of properties sold and properties sold under finance lease, and operating costs of recurring business. During the Reporting Period, the cost of sales decreased by 11.3% to HK\$3.9080 billion (1H FY2020/21: HK\$4.4042 billion). The decrease in cost of sales was in line with the decrease of total recognised sales during the Reporting Period.

銷售物業及融資租賃收入

銷售物業收入減少32.6%至38.958億港元(2020/21財政年度上半年：57.770億港元)。減少主要原因是由於本報告期間較少的物業銷售及交付。

來自寫字樓的融資租賃收入增加9,037.4%至5.874億港元(2020/21財政年度上半年：640萬港元)。上升的主因是由於本報告期間較多深圳華南城寫字樓的融資租賃收入所致。

物業租賃及管理服務收入

本集團規劃保留若干商品交易中心商舖作為自營和出租用途。與此同時，本集團亦為已交付及投入使用的交易中心、商舖及住宅的項目提供物業管理服務。由於本集團的物業類型及產業具有多樣化性，本集團商管團隊於本年繼續提供多樣化的租賃及物業管理服務，以支持各地項目內的不同物業類型及產業的所需。因此，長遠而言，物業租賃及管理服務收入將是本集團持續性收入的重要組成部分。深圳華南城是本集團項目組合中較成熟的項目，也是物業租賃及管理服務收入的主要貢獻單位。本報告期間，本集團的物業租賃及管理服務收入較去年財政年度增加17.0%至8.757億港元(2020/21財政年度上半年：7.487億港元)。

其他持續性收入

其他持續性收入增加40.5%至8.074億港元(2020/21財政年度上半年：5.748億港元)。隨著不同的業態在疫情下陸續恢復，奧特萊斯運營的收入增加3.2%至2.302億港元(2020/21財政年度上半年：2.231億港元)，倉儲與物流服務收入於本報告期間增加12.5%至2.287億港元(2020/21財政年度上半年：2.033億港元)。

銷售成本

本集團的銷售成本主要包括已售物業和持作融資租賃物業的建築成本、借貸成本和地價及各持續性收入業務的運營成本。在本報告期間，銷售成本減少11.3%至39.080億港元(2020/21財政年度上半年：44.042億港元)。銷售成本的下跌與本報告期間確認之銷售收入減少基本一致。

Gross Profit

Gross profit decreased by 16.4% to HK\$2.2582 billion (1H FY2020/21: HK\$2.7027 billion). During the Reporting Period, gross profit margin decreased slightly to 36.6% (1H FY2020/21: 38.0%), which was mainly due to the decrease in average selling price of properties sold and increase of construction cost.

Other Income and Gains/(Losses)

During the Reporting Period, other income increased by 137.3% to HK\$131.3 million (1H FY2020/21: HK\$55.3 million), which was mainly attributable to the increase in interest income. In addition, during the Reporting Period, other gains turned back to the gains of HK\$12.8 million from other losses of HK\$143.7 million, which was mainly attributable to decrease in the fair value losses on financial assets/liabilities at fair value through profit or loss and losses on disposal of subsidiaries for the corresponding period of last year that had no such occurrence for the Reporting Period.

Fair Value Gains on Investment Properties

The fair value gains on investment properties was HK\$10.0 million (1H FY2020/21: HK\$23.0 million).

For each of the interim and annual financial reporting date, the Group appoints an independent professional qualified valuer to determine the fair value of our investment properties. The change in fair value of our investment properties may be affected by a variety of internal and external factors, such as rental area, rental rate and market prices of comparable properties.

Based on our business model, the Group may have new additions of investment properties every year that generate fair value gains. The fair value gains/(losses) may fluctuate with time due to the change in the volume of investment properties, the change in market conditions and different construction phrases of our projects. Therefore, the amount of fair value gains/(losses) will also fluctuate accordingly.

毛利

於本報告期間，毛利下跌16.4%至22.582億港元（2020/21財政年度上半年：27.027億港元），毛利率輕微下降至36.6%（2020/21財政年度上半年：38.0%），主要是來源於已售物業平均銷售單價下降及建築成本上升所引致。

其他收入及收益／（虧損）

於本報告期間，其他收入增加137.3%至1.313億港元（2020/21財政年度上半年：0.553億港元），主要是由於來自利息收入的增加。另外，於本報告期間，其他收益由1.437億港元的其他虧損轉回為收益0.128億港元，主要由於去年同期來自透過損益以公平值列賬之金融資產／負債的公平值虧損減少及處置附屬公司之虧損乃沒有在本報告期內發生。

投資物業公平值收益

投資物業公平值收益為0.10億港元（2020/21財政年度上半年：0.23億港元）。

於各中期及年度財務報告日，本集團均委聘一家獨立專業合資格估價師，以評估本集團的投資物業的公平值。投資物業公平值的改變，將受到各種內部和外部因素的影響，例如出租面積、租金率、可比物業的市場價格等。

按照本集團的商業模式，每年可能有新增的投資物業，並產生公平值收益。公平值收益／（虧損）可能會隨著投資物業量的變化、市場條件的動態和不同施工項目的階段之時間影響而波動。由於各項目處於不同施工的階段，新增之投資物業亦會變動。因此，公平值收益／（虧損）亦將相應波動。

Selling and Distribution Expenses

Selling and distribution expenses decreased by 29.2% to HK\$167.5 million (1H FY2020/21: HK\$236.4 million). The decrease was mainly attributable to the implementation of effective cost control measures over marketing activities on the sales of properties during the Reporting Period.

Administrative Expenses

Administrative expenses slightly decreased by 0.6% to HK\$508.2 million (1H FY2020/21: HK\$511.1 million). The decrease was primarily due to effective control of administrative costs taken by the Group.

Other Expenses

Other expenses decreased by 95.4% to HK\$9.1 million (1H FY2020/21: HK\$199.2 million), which was mainly attributable to written back of HK\$30.6 million of impairment of trade receivables, whereas a provision of HK\$106.6 million was made for the corresponding period of last year. In addition, there was no impairment of goodwill for the Reporting Period (1H FY2020/21: HK\$34.1 million).

Finance Costs

Finance costs decreased by 8.9% to HK\$315.8 million (1H FY2019/20: HK\$346.7 million). Due to the change in capital market conditions, the Group's weighted average financing cost increased to 8.51% as at 30 September 2021 (31 March 2021: 8.39%). The average financing cost of bank and other borrowings, medium term notes, domestic company bonds and senior notes are 7.5%, 8.5%, 8.0% and 10.5% respectively as at 30 September 2021 (31 March 2021: 7.1%, 8.5%, 8.0% and 10.0%).

Tax

Income tax expenses recorded an increase of 9.3% to HK\$755.4 million (1H FY2020/21: HK\$691.0 million). The increase in income tax expenses was mainly due to the increase in profit before taxation for the Reporting Period.

銷售及分銷開支

銷售及分銷開支減少29.2%至1.675億港元(2020/21財政年度上半年:2.364億港元),下降主要由於本報告期間內在物業銷售推廣方面推行多項成本管理措施。

行政開支

行政開支輕微減少0.6%至5.082億港元(2020/21財政年度上半年:5.111億港元),主要是由於本集團有效控制行政成本等行動所致。

其他開支

其他開支減少95.4%至0.091億港元(2020/21財政年度上半年:1.992億港元)。主要是本期沖回0.306億港元應收貿易賬款減值,而去年同期則為撥備1.066億港元。此外,本報告期間沒有商譽減值(2021/21財政年度上半年:0.341億港元)。

融資成本

融資成本減少8.9%至3.158億港元(2020/21財政年度上半年:3.467億港元)。於2021年9月30日,由於資本市場情況的變化,本集團的加權平均融資成本上升至8.51%(2021年3月31日:8.39%)。於2021年9月30日,計息銀行及其他借貸、中期票據、境內公司債券及優先票據的融資成本分別是7.5%、8.5%、8.0%及10.5%(2021年3月31日:7.1%、8.5%、8.0%及10.0%)。

稅項

所得稅開支增加9.3%至7.554億港元(2020/21財政年度上半年:6.910億港元)。所得稅開支的增加主要是本報告期間的稅前利潤增加所致。

Liquidity and Financial Resources

The Group finances its development and operations primarily through internally generated funds, bank and other borrowings, and the issuance of different types of bonds and notes on the onshore and offshore market, which includes but not limited to senior notes, short-term notes, medium-term notes, corporate bonds and domestic company bonds. The Group will continue to explore different financing means and to extend its financing channels.

Cash and Bank Balances

As at 30 September 2021, the Group had HK\$9.5995 billion cash and bank balances (31 March 2021: HK\$9.4428 billion). The Group's cash and bank balances were primarily denominated in Renminbi, HK dollars and US dollars.

Borrowing and Charges on the Group's Assets

As at 30 September 2021, the total interest-bearing debts of the Group were HK\$36.6077 billion (31 March 2021: HK\$37.3454 billion). The details of borrowings and charges on the Group's assets are set out below.

Interest-bearing bank and other borrowings

The Group had aggregated interest-bearing bank and other borrowings of HK\$22.1764 billion as at 30 September 2021 (31 March 2021: HK\$18.8990 billion), of which HK\$6.0861 billion is repayable within one year or on demand, HK\$8.1358 billion will be repayable in the second year, HK\$3.0739 billion will be repayable in the third to fifth years and HK\$4.8806 billion will be repayable after five years. As at 30 September 2021, the Group's interest-bearing bank and other borrowings of approximately HK\$21.4637 billion were secured by certain buildings, investment properties, properties under development, properties held for finance lease, properties held for sales and bank deposits with a total carrying value of approximately HK\$50.3385 billion.

All interest-bearing bank and other borrowings of the Group were denominated in Hong Kong Dollars, Renminbi or US dollars with interest rates range from 3.75% to 15.00% (31 March 2021: 3.75% to 12.00%) per annum. Furthermore, as at 30 September 2021, the Group had unused banking facilities of approximately HK\$18.1851 billion. The Group will, depending on the needs of project development and working capital status, utilize these banking facilities as appropriate.

流動資金及財務資源

本集團主要透過內部產生的資金、銀行及其他借貸、在境內和境外市場發行各種票據和債券，包括但不限於優先票據、短期融資券、中期票據、企業債券和境內公司債券等融資撥付其業務發展及運營所需資金。本集團將一如既往不斷探討不同的融資方式，並拓展其融資渠道。

現金及銀行存款

於2021年9月30日，本集團持有現金及銀行存款為95.995億港元(2021年3月31日：94.428億港元)。本集團持有的現金及銀行存款主要以人民幣、港元及美元為單位。

借貸及本集團資產抵押

於2021年9月30日，本集團的計息債務為366.077億港元(2021年3月31日：373.454億港元)，本集團的借貸和抵押資產詳見如下。

計息銀行及其他借貸

本集團於2021年9月30日的計息銀行及其他借貸合計為221.764億港元(2021年3月31日：188.990億港元)，其中60.861億港元須於一年內或應要求償還、81.358億港元須於第二年償還、30.739億港元須於第三至第五年償還及48.806億港元須於五年後償還。於2021年9月30日，本集團的計息銀行及其他借貸中約214.637億港元是以若干樓宇、投資物業、發展中物業、持作融資租賃物業、持作銷售物業及銀行存款作抵押，其賬面總值約為503.385億港元。

本集團所有其他計息銀行及其他借貸均以港元、人民幣或美元為單位，並按每年3.75%至15.00%的利率計息(2021年3月31日：3.75%至12.00%)。此外，於2021年9月30日，本集團持有備用銀行授信約181.851億港元。本集團將視乎項目發展需要及運營資金狀況適時調配此等銀行額度。

Issuance of Notes Senior Notes

During the Reporting Period, the Company repaid 11.5% senior notes due 2021 with a principal amount of US\$200 million upon maturity in August 2021 and 6.75% senior notes due 2021 with a principal amount of US\$315.9 million upon maturity in September 2021.

During the Reporting Period, the Company made on-market repurchase of 6.75% senior notes due 2021 with a principal amount of US\$16.8 million in July and August 2021; 11.5% senior notes due 2022 with a principal amount of US\$2 million in July 2021 and 10.875% senior notes due 2022 with a principal amount of US\$4 million in July 2021. The repurchased notes were cancelled accordingly.

Details of movement is set out below:

Issued Date	發行日期	Aug 2020	Sep and	Dec 2019 and	Feb and	Nov 2017	Sep 2020 and	Mar 2021
		11.5% senior notes due 2021	Oct 2016 6.75% senior notes due 2021	Jan 2020 11.5% senior notes due 2022	Jun 2020 10.875% senior notes due 2022	7.25% senior notes due 2022	Jan 2021 10.75% senior notes due 2023	11.95% senior notes due 2023
		2020年 8月11.5% 2021年到期之 優先票據	2016年9及 10月6.75% 2021年到期之 優先票據	2019年12月及 2020年1月11.5% 2022年到期之 優先票據	2020年2及 6月10.875% 2022年到期之 優先票據	2017年 11月7.25% 2022年到期之 優先票據	2020年9月及 2021年1月10.75% 2023年到期之 優先票據	2021年 3月11.95% 2023年到期之 優先票據
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Issued nominal value	發行面值	200,000	350,000	350,000	350,000	300,000	370,000	225,000
As at 1 April 2021	於2021年4月1日	200,000	332,700	350,000	350,000	276,500	370,000	225,000
Repayment upon maturity	到期時還款	(200,000)	(315,892)	-	-	-	-	-
Repurchase and cancellation	回購及註銷	-	(16,808)	(2,000)	(4,000)	-	-	-
As at 30 September 2021	於2021年9月30日	-	-	348,000	346,000	276,500	370,000	225,000

All of the notes above are listed and traded on the Singapore Stock Exchange.

As at 30 September 2021, the carrying value of senior notes were HK\$12.0039 billion (31 March 2021: HK\$15.9477 billion). The senior notes are jointly guaranteed by certain subsidiaries and part of the senior notes are secured by pledges of share of certain subsidiaries.

票據之發行 優先票據

於本報告期間，本公司已於2021年8月到期時償還本金額2億美元之11.5%2021年到期的優先票據及已於2021年9月到期時償還本金額3.159億美元之6.75%2021年到期的優先票據。

於本報告期間，本公司於2021年7月及8月於市場回購本金額1,680萬美元之6.75%2021年到期的優先票據；於2021年7月於市場回購本金額200萬美元之11.5%2022年到期的優先票據；及於2021年7月於市場回購本金額400萬美元之10.875%2022年到期的優先票據。該等回購票據已被註銷。

變動詳情載列如下：

上述所有票據在新加坡證券交易所上市及買賣。

於2021年9月30日，優先票據的賬面值為120.039億港元(2021年3月31日：159.477億港元)。優先票據由若干附屬公司共同擔保，部份優先票據由若干附屬公司之股份作抵押擔保。

Medium-Term Notes

In April 2019, China South International Industrial Materials City (Shenzhen) Company Limited ("China South International") issued the first tranche of the medium-term notes of 2019 with a total principal amount of RMB600 million with a maximum maturity period of 3 years and at an interest rate of 8.5% per annum.

Domestic Company Bonds

In August 2019, China South International issued the first and second tranche of the domestic company bonds of 2019 with an aggregate principal amount of RMB1.4 billion with a maximum maturity period of 3 years and at an interest rate of 8% per annum. In July 2021, the principal amount of RMB12 million of domestic company bonds were sold back to China South International and then the outstanding principal balance was RMB1.388 billion.

As at 30 September 2021, the carrying values of China South International's medium-term notes were HK\$746.5 million (31 March 2021: HK\$765.6 million) and domestic company bonds were HK\$1.6809 billion (31 March 2021: HK\$1.7331 billion).

Gearing Ratio

The Group's gearing ratio (net debt divided by total equity) was 63.9% as at 30 September 2021, 67.6% as at 31 March 2021 and 67.3% as at 30 September 2020 respectively.

Net Current Assets and Current Ratio

As at 30 September 2021, the Group had net current assets of HK\$11.7790 billion (31 March 2021: HK\$8.4279 billion) and a current ratio of 1.23 (31 March 2021: 1.18).

Contingent Liabilities

The Group has provided guarantees mainly with respect to banking facilities granted by certain banks in connection with mortgage loans made by purchasers of the Group's trade centres and residential properties, and bank loans made by lessees of the Group's residential and commercial properties. The guarantees granted to purchasers of trade centres and residential properties will be released when the purchasers obtain building ownership certificates, which will then be pledged to the banks. For leased residential and commercial properties, the guarantees will be released accordingly when the lessees repaid the loan. Further details to the above and other matters are set out in notes to the financial information.

中期票據

於2019年4月，華南國際工業原料城(深圳)有限公司(「華南國際」)發行2019年第一期中期票據，本金總額為人民幣6億元，期限最長為3年，年利率為8.5%。

境內公司債券

於2019年8月，華南國際發行2019年第一期及第二期公司債券，本金合共總額為人民幣14億元，期限最長為3年，年利率為8%。於2021年7月，本金金額為人民幣0.12億元回售予華南國際，本金餘額因此則為人民幣13.88億元。

於2021年9月30日，華南國際中期票據的賬面值為7.465億港元(2021年3月31日：7.656億港元)及境內公司債券的賬面值為16.809億港元(2021年3月31日：17.331億港元)。

資本負債比率

本集團於2021年9月30日、2021年3月31日和2020年9月30日的資本負債比率(債務淨額除權益總額)分別為63.9%、67.6%及67.3%。

流動資產淨值及流動比率

於2021年9月30日，本集團流動資產淨值為117.790億港元(2021年3月31日：84.279億港元)，流動比率為1.23(2021年3月31日：1.18)。

或然負債

本集團主要為其交易中心及住宅物業買家與銀行訂立的按揭貸款以及其住宅及商業物業承租人與銀行訂立的銀行貸款提供擔保。授予買家的擔保將於買家取得房地產所有權證，並於其後抵押予銀行時解除。就租賃住宅及商業物業而言，擔保將於承租人償還貸款時相應解除。以上及其他事宜的進一步詳情載於財務信息附註內。

Commitments

As at 30 September 2021, the Group had future capital expenditure contracted but not yet provided for amounting to HK\$15.2056 billion (31 March 2021: HK\$15.4291 billion).

Acquisition and Disposal of Subsidiary and Associated Companies

The Group had no material acquisitions and disposals of subsidiaries and associated companies during the Reporting Period.

Foreign Exchange Risk

The Group conducts its business primarily in Renminbi. The income and bank deposits of the Group were substantially denominated in Renminbi to meet the Group's development and operation needs in the PRC. Other than the bank deposits, bank borrowings and senior notes denominated in foreign currency, the Group does not have any other material exposure to foreign exchange risk. During the Reporting Period, the Group entered into certain forward currency contract with a bank to hedge the amount of approximately US\$70 million against the foreign exchange exposure. All forward currency contract had been settled during the Reporting Period.

The Group continues to adopt a proactive approach to closely monitor the foreign currency market and explore the domestic capital market for financing opportunities. Other hedging arrangements will be made if such need arises.

承擔

於2021年9月30日，本集團的已訂約但未計提撥備的未來資本開支金額為152.056億港元(2021年3月31日：154.291億港元)。

收購及出售附屬公司及聯營公司

本集團於本報告期並無任何收購及出售附屬公司及聯營公司的重大項目。

外匯風險

本集團之業務主要以人民幣進行。本集團之收入及銀行存款大部分為人民幣，以滿足其在國內的發展和運營所需。除以外幣計值的銀行存款、銀行借貸、優先票據外，本集團並沒有其他重大的外匯風險。於本報告期間，本集團與銀行訂立若干份遠期外匯合約，以對沖約0.7億美元金額外匯敞口。期內，所有遠期外匯合約已兌付。

本集團繼續採納積極態度密切監察外幣市場，同時開拓國內資本市場以爭取融資機會，並在需要時作出匯率對沖之其他安排。

Economic, Commercial and Other Risks

The Group may be exposed to the risks of negative developments in national and regional economies, property and financial markets. It may result in reductions in sales and selling prices of the properties, rental rates and occupancy rates of properties, and demand for ancillary services and facilities it provides. It may also result in recession, inflation, deflation and currency fluctuations as well as restrictions in the availability of credit, increases in financing and other operating costs. The development of the Group's projects may subject to market risks as it usually takes time to complete. Though the Group appoints quality partners for the development of its projects, it may still be subject to associated risks of the quality and safety of the products and services provided to the Group. The Group may also be subject to a number of regulatory environments in the territories in which it operates. Changes in the regulatory approach to such matters as ownership of assets and businesses, regulations related to development and operations, exchange controls, tax rules and employment legislation may impact the businesses of the Group. Changes in the political environment in such territories may also affect the businesses of the Group. The management of the Group will keep abreast of the environment and policy changes and make the necessary adjustments in response to such changes, if any. Further steps taken by the Group to manage the financial risk can be read in conjunction with note 45 to the financial statements as set out in the Company's 2020/21 Annual Report.

經濟、商業及其他風險

本集團或會受到來自國家與區域經濟、房地產及金融市場負面發展風險的影響。該等風險或會導致物業銷售及其價格、物業租金及佔有率下降，以及對其提供的配套服務與設施需求的下降。其亦或會導致經濟衰退、通貨膨脹、通貨緊縮及匯價波動，以及信貸受限、融資及其他運營成本上升。由於本集團的項目開發需時，其或受到市場風險影響。儘管本集團委聘優質合作夥伴進行項目開發，但仍可能受其提供產品與服務之品質及安全性所帶來風險的影響。本集團於其運營的地區亦可能受一系列監管環境影響，包括資產及業務的擁有權、涉及開發及運營的法規、外匯管制、稅收規則及勞動法規等監管方式的變化或會影響本集團的業務。當地政策環境的變化亦可能會影響本集團的業務。本集團管理層將因應該等變化作出適時調整，以與市場環境及政策變化保持一致。本集團進一步管理財務風險的辦法可與載於本公司2020/21年報財務報表附註45一併閱讀。

Land for Projects and Restriction on Sales

The Group enters into project agreements with local governments prior to the development of all projects in order to outline the long-term blueprints of relevant projects. These agreements generally set out the size and use of lands and the related development plans. However, the actual acquisitions of lands, land area and terms and conditions of such acquisition are subject to the relevant regulations and local governments' requirements, the Group's development plans and the results of the relevant public tender, auction and listing. Since the development of each of these projects may last for more than ten years, the Group and the local government may discuss to adjust the details of these agreements to align with the actual needs of developments.

The pace of the land acquisition and project development depends on the progress of the Group's planning, as well as the procedural formalities as determined by the local government departments. As the procedures and requirements set by different local governments vary, the Group may adjust the development of each project according to relevant conditions. In view of its substantial land bank and flexibility in project planning, the Group believes such circumstances will not have material impact on its development as a whole.

Pursuant to certain project and land related contracts and documents, some of the land acquired by the Group may have sales restrictions on properties built on it. According to the Group's business model, the Group intends to hold certain trade centres and commercial facilities for leasing and self-use, the related sales restrictions will not have significant impact on the Group.

Human Resources

As at 30 September 2021, the Group had a workforce of 3,947 employees. The Group aims to recruit, retain and develop competent individuals who are committed to the Group's long-term success and growth. Remunerations and other benefits of employees are reviewed annually in response to both market conditions and trends, and are based on qualifications, experience, responsibilities and performance. In addition to basic salaries and other staff benefits, discretionary bonuses and share options may be awarded to employees who display outstanding performance and contributions to the Group. During the Reporting Period, the Company granted in aggregate of 55,000,000 share options to an executive director and certain employees of the Group.

項目土地及銷售限制

本集團在發展各項目前均與當地政府簽訂項目協議，以勾劃相關項目長遠的概要藍圖，該等協議一般會就項目土地規模、性質及發展作概要約定，但實質土地的取得、土地面積及取得之條款將按相關規定、當地政府要求、本集團的發展規劃及招拍掛的結果為準。由於各項目的發展期間可能超過十年，本集團及當地政府可能會因應項目發展的需要而協商調整協議內容。

本集團項目土地的取得及建設的進度，除視乎內部之規劃外，亦視乎項目當地政府部門各程序之手續。各地政府的程序和要求各異，因此，本集團對各項目的發展將視乎有關情況而作相應的調整和配合，但由於本集團的項目用地充裕，規劃上具較強的彈性，本集團認為有關情況對本集團的整體發展影響不大。

根據若干項目及土地相關合同和文件，部分項目土地所建之物業存在銷售限制。按本集團商業模式，本集團規劃持有若干交易中心及商業配套設施作租賃和自用，有關銷售限制對本集團的影響不大。

人力資源

於2021年9月30日，本集團有僱員3,947人。本集團致力招聘、挽留及培訓該等致力於本集團長遠成功及增長的人員。僱員的薪酬及其他福利乃參考市況及市場趨勢，以及按彼等的資歷、經驗、職責及表現每年進行檢討。除基本薪金及其他員工福利外，表現優秀且為本集團作出貢獻的僱員亦可獲獎勵酌情花紅及購股權。於本報告期間，本公司向一名執行董事及若干集團員工授出合共55,000,000股購股權。

DISCLOSURE OF INTERESTS

權益披露

Directors' and Chief Executive's Interests in Securities

As at 30 September 2021, the interests and short positions of the Directors in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under section 352 of the SFO or as notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事及主要行政人員於證券的權益

於2021年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的本公司股份（「股份」）、相關股份及債權證中擁有載入本公司根據證券及期貨條例第352條須予存置的登記冊，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Long position in the Shares and Underlying Shares of the Company

於本公司股份及相關股份的好倉

Name of Directors	Class of Shares	Number of Shares held				Total	Approximate percentage of the Company's total number of issued Shares ⁽⁵⁾
		Corporate interest	Personal interest	Family interest	Share Options		
董事姓名	股份類別	公司權益	個人權益	家族權益	購股權	總計	佔本公司已發行股份總數概約百分比 ⁽⁵⁾
Cheng Chung Hing 鄭松興	Ordinary Shares 普通股	2,306,553,791 ⁽¹⁾	-	-	-	2,306,553,791	28.50%
Cheng Tai Po 鄭大報	Ordinary Shares 普通股	588,984,145 ⁽²⁾	4,936,000	-	-	593,920,145	7.33%
Geng Mei 耿梅	Share Options 購股權	-	-	-	30,000,000 ⁽³⁾	30,000,000	0.37%
Cheng Ka Man Carman 鄭嘉汶	Share Options 購股權	-	-	-	7,800,000 ⁽³⁾	7,800,000	0.09%
Li Wai Keung 李偉強	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%
Leung Kwan Yuen Andrew 梁君彥	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%
Hui Chiu Chung 許照中	Share Options 購股權	-	-	-	2,000,000 ⁽⁴⁾	2,000,000	0.02%

Notes:

- (1) Mr. Cheng Chung Hing is interested in 100% of the issued share capital of Accurate Gain Developments Limited which in turn holds 2,306,553,791 Shares and is therefore deemed to be interested in the aforesaid 2,306,553,791 Shares. He is the father of Ms. Cheng Ka Man Carman and the younger brother of Mr. Cheng Tai Po.
- (2) Mr. Cheng Tai Po is interested in 100% of the issued share capital of Proficient Success Limited which in turn holds 588,984,145 Shares and is therefore deemed to be interested in the aforesaid 588,984,145 Shares. Mr. Cheng Tai Po is the elder brother of Mr. Cheng Chung Hing and the uncle of Ms. Cheng Ka Man Carman.
- (3) The relevant interests are share options granted to Ms. Geng Mei and Ms. Cheng Ka Man Carman pursuant to the Company's 2019 Share Option Scheme adopted on 13 September 2019. Further details of the 2019 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (4) The relevant interests are share options granted to Mr. Leung Kwan Yuen Andrew, Mr. Li Wai Keung and Mr. Hui Chiu Chung pursuant to the Company's 2009 Share Option Scheme adopted on 4 September 2009. Further details of the 2009 Share Option Scheme are set out in the section headed "Share Option Scheme" in this report.
- (5) The percentage shareholding is calculated on the basis of 8,091,892,848 Shares issued as at 30 September 2021.

Save as disclosed above, as at 30 September 2021, to the knowledge of the Directors, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and The Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and The Hong Kong Stock Exchange pursuant to the Model Code.

附註：

- (1) 由於鄭松興先生擁有 Accurate Gain Developments Limited 已發行股本的 100% 權益，而該公司持有 2,306,553,791 股股份，故鄭先生被視為持有上述 2,306,553,791 股股份之權益。彼為鄭嘉汶女士之父親及鄭大報先生之胞弟。
- (2) 由於鄭大報先生擁有 Proficient Success Limited 已發行股本的 100% 股份權益，而該公司持有 588,984,145 股股份，故鄭先生被視為持有上述 588,984,145 股股份之權益。鄭大報先生為鄭松興先生之胞兄及鄭嘉汶女士之伯父。
- (3) 有關之權益是指根據本公司於 2019 年 9 月 13 日採納之 2019 年購股權計劃而授予耿梅女士及鄭嘉汶女士之購股權。2019 年購股權計劃之進一步詳情載於本報告之「購股權計劃」一節內。
- (4) 有關之權益是指根據本公司於 2009 年 9 月 4 日採納之 2009 購股權計劃而授予梁君彥先生、李偉強先生及許照中先生之購股權。2009 購股權計劃之進一步詳情載本報告「購股權計劃」一節內。
- (5) 股本百分比乃根據於 2021 年 9 月 30 日已發行之 8,091,892,848 股股份計算。

除上文披露者外，於 2021 年 9 月 30 日，據董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的股份、相關股份或債權證中擁有：(i) 根據證券及期貨條例第 XV 部第 7 及第 8 分部須知會本公司及香港聯交所的權益或淡倉(包括董事及主要行政人員根據證券及期貨條例相關條文被當作或被視為擁有之權益及淡倉)；(ii) 本公司根據證券及期貨條例第 352 條須記錄於登記冊的權益或淡倉；或(iii) 根據標準守則須知會本公司及香港聯交所之任何權益或淡倉。

Substantial Shareholders' Interests in Securities

As at 30 September 2021, to the knowledge of the Directors, the following persons (other than a Director or chief executive of the Company) had or were deemed or taken to have interests or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO:

Long Position in the Shares

主要股東於證券的權益

於2021年9月30日，據董事所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或載入本公司根據證券及期貨條例第336條須予存置的登記冊的權益或淡倉：

於股份中的好倉

Name	Nature of interest	Number of Shares or underlying Shares held	Approximate percentage of the Company's total number of issued Shares ⁽⁴⁾
姓名／名稱	權益性質	所持股份或相關股份數目	佔本公司已發行股份總數概約百分比 ⁽⁴⁾
Accurate Gain Developments Limited	Beneficial owner 實益擁有人	2,306,553,791 ⁽¹⁾	28.50%
Tencent Holdings Limited 騰訊控股有限公司	Deemed interest in controlled corporation 被視作受控制法團權益	955,936,666 ⁽²⁾	11.81%
THL H Limited	Beneficial owner 實益擁有人	955,936,666 ⁽²⁾	11.81%
Proficient Success Limited	Beneficial owner 實益擁有人	588,984,145 ⁽³⁾	7.27%

Notes:

- Mr. Cheng Chung Hing owns 100% of the issued share capital of Accurate Gain Developments Limited.
- THL H Limited is wholly owned by Tencent Holdings Limited.
- Mr. Cheng Tai Po owns 100% of the issued share capital of Proficient Success Limited.
- The percentage shareholding is calculated on the basis of 8,091,892,848 Shares issued as at 30 September 2021.

附註：

- 鄭松興先生擁有Accurate Gain Developments已發行股本的100%股份權益。
- THL H Limited由騰訊控股有限公司全資擁有。
- 鄭大報先生擁有Proficient Success Limited已發行股本的100%股份權益。
- 股本百分比乃根據於2021年9月30日已發行之8,091,892,848股股份計算。

Save as disclosed above, as at 30 September 2021, to the knowledge of the Directors or chief executive of the Company, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2021年9月30日，據董事或本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）於股份或相關股份中擁有或被視為或被當作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或根據證券及期貨條例第336條載入本公司存置的登記冊之權益或淡倉。

Information on Share Options Share Option Scheme

The share option scheme adopted by the Company on 4 September 2009 became effective on 30 September 2009 and expired on 29 September 2019 (the "2009 Share Option Scheme"). In light of the expiration of the 2009 Share Option Scheme, a new share option scheme was adopted by the shareholders at the annual general meeting of the Company held on 13 September 2019, after which the Company obtained a conditional listing approval for such new share option scheme from The Hong Kong Stock Exchange (the "2019 Share Option Scheme").

No options can further be granted under the 2009 Share Option Scheme which expired on 13 September 2019. However, for the outstanding 134,995,000 share options granted and yet to be exercised under the 2009 Share Option Scheme remain valid and exercisable in accordance with the terms of the 2009 Share Option Scheme, representing approximately 1.66% of the total number of issued Shares of the Company as at 30 September 2021.

2009 Share Option Scheme

The major terms of the 2009 Share Option Scheme were summarized as follows:

1. The purpose of the Share Option Scheme was to provide incentives to eligible persons for their contribution to the Company and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors, employees, officers, agents, consultants or representatives of the Group.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which granted under the Share Option Scheme was not permitted to exceed 10% in nominal amount of the issued Shares as at the date of commencement of the listing of Shares on The Hong Kong Stock Exchange unless with the prior approval from the Shareholders. The Share Option Scheme limit was refreshed at the annual general meeting of the Company held on 21 August 2013.

有關購股權的資料 購股權計劃

本公司於2009年9月4日採納的購股權計劃(「2009年購股權計劃」)於2009年9月30日生效，並於2019年9月29日期滿。鑑於2009年購股權計劃期滿，股東於2019年9月13日舉行的本公司股東週年大會採納新購股權計劃，其後本公司獲得香港聯合交易所就該新購股權計劃出具有條件上市批准(「2019年購股權計劃」)。

於2019年9月13日，2009年購股權計劃已終止，概無其他購股權可進一步授出。然而，就2009年購股權計劃已授出及尚未行使的134,995,000股購股權仍繼續有效，相當於本公司於2021年9月30日已發行股份總數約1.66%，並可根據2009年購股權計劃的條款行使。

2009年購股權計劃

2009年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格人士對本集團所作貢獻，並使本集團得以招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本集團之董事、僱員、高級職員、代理、顧問或代表授出購股權。
3. 因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份的30%。除獲本公司股東預先批准，否則根據購股權計劃可予授出的購股權所涉及股份總數，不得超過股份於香港聯交所上市之日期的已發行股份面值的10%。該購股權計劃上限已於2013年8月21日舉行之本公司股東週年大會上更新。

Disclosure of Interests (Continued)

權益披露(續)

4. The total number of Shares issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant should not exceed 1% of the issued share capital of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
 5. The period during which a share option may be exercised would be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
 6. The consideration paid by each grantee for each grant of options is HK\$1.
 7. The exercise price in relation to each share option would be determined by the Directors at their absolute discretion and should not be less than the highest of: (i) the official closing price of the Shares as stated in the daily quotation sheet of The Hong Kong Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Shares on the date of grant.
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行的股份總數，不得超過本公司於授出日期已發行股本的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
 5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
 6. 各承授人須支付1港元作為每次獲授購股權的代價。
 7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(i)股份於授出日期在香港聯交所每日報價表所列官方收市價；(ii)股份於緊接授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價；及(iii)股份於授出日期的面值。

Disclosure of Interests (Continued)
權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2009 Share Option Scheme during the Reporting Period:

於本報告期間內根據2009年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				As at 30 September 2021 於2021年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2021 於2021年 4月1日	Granted 已授出	Exercised 已行使	Cancelled/ Lapsed 已註銷/失效			
Directors									
董事									
Leung Kwan Yuen Andrew 梁君彥	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81	13/4/2018-12/4/2023
Li Wai Keung 李偉強	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81	13/4/2018-12/4/2023
Hui Chiu Chung 許照中	13/4/2018	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81	13/4/2018-12/4/2023
Advisers									
顧問									
	13/1/2016 ⁽¹⁾	13/1/2016-12/1/2017	39,995,000	-	-	-	39,995,000	1.528	13/1/2017-12/1/2022
	3/7/2017 ⁽¹⁾	- 3/7/2017-2/7/2018	40,000,000	-	-	-	40,000,000	1.52	3/7/2017-2/7/2022
	13/4/2018 ⁽²⁾	- 13/4/2018-12/4/2019	1,000,000	-	-	-	1,000,000	1.81	13/4/2018-12/4/2023
			1,000,000	-	-	-	1,000,000	1.81	13/4/2019-12/4/2024
Employees									
僱員									
	22/8/2016	- 22/8/2016-21/8-2017	4,250,000	-	-	(4,250,000)	-	1.75	22/8/2016-21/8/2021
		22/8/2016-21/8-2017	6,250,000	-	-	(1,250,000)	5,000,000	1.75	22/8/2017-21/8/2022
		22/8/2016-21/8/2018	2,000,000	-	-	-	2,000,000	1.75	22/8/2018-21/8/2023
			140,495,000	-	-	(5,500,000)	134,995,000		

Notes:

附註：

- Mr. Fung Sing Hong Stephen resigned as Vice Chairman of the Group and Executive Director and has been appointed as Senior Advisor of the Group with effect from 1 April 2020.
- Mr. Yung Wing Ki Samuel retired as Independent Non-Executive Director and has been appointed as Honourable Advisor of the Group with effect from 22 September 2020.
- Details of the Share Option Scheme are set out in note 24 to the financial information.

- 馮星航先生自2020年4月1日起辭任集團副主席兼執行董事，並獲委任為本集團之資深顧問。
- 容永祺先生自2020年9月22日起退任獨立非執行董事，並獲委任為本集團之榮譽顧問。
- 購股權計劃的詳情載於財務信息附註24。

2019 Share Option Scheme

The major terms of the 2019 Share Option Scheme are summarized as follows:

1. The purpose of the Share Option Scheme is to provide incentives to eligible participants to contribute to the Company, and to enable the Group to recruit high-calibre employees and attract human resources that are valuable to the Group.
2. The Board may at its discretion grant options to Directors (including executive and non-executive Directors), employees, officers, agents or consultants of the Company or any subsidiary.
3. The total number of Shares which may be issued upon exercise of all share options granted and yet to be exercised under the Share Option Scheme and all outstanding options must not exceed 30% of the Shares in issue from time to time. The total number of Shares in respect of options which may be granted under the Share Option Scheme is not permitted to exceed 10% of the issued Shares on adoption date that is 810,722,884 Shares. The maximum number of the Shares available for issue upon exercise of all share options which may be granted under the Share Option Scheme is 716,422,884 Shares, representing approximately 8.85% of the total number of issued shares of the Company as at 30 September 2021.
4. The total number of Shares issued and to be issued upon the exercise of share options granted under the Share Option Scheme (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares in issue of the Company as at the date of grant. Any further grant of share options in excess of this limit is subject to approval of the Shareholders.
5. The period during which a share option may be exercised will be determined by the Directors at their absolute discretion, save that no share option may be exercised more than 10 years after grant.
6. The consideration paid by each grantee for each grant of options is HK\$1.
7. The exercise price in relation to each share option will be determined by the Directors at their absolute discretion and shall be at least the highest of: (a) the closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange on the date of grant, which must be a business day; and (b) the average closing price of the Shares as stated in the daily quotation sheets of The Hong Kong Stock Exchange for the five business days immediately preceding the date of grant.
8. No further options will be granted under the Share Option Scheme after the date of expiration. In respect of the options granted and accepted prior to the date of expiration and not then exercised, they shall continue to be valid and exercisable subject to and in accordance with the Share Option Scheme.

2019年購股權計劃

2019年購股權計劃的主要條款摘錄如下：

1. 該購股權計劃旨在獎勵合資格參與者對本集團作出貢獻，並使本集團可招聘優秀僱員及吸引人才。
2. 董事會有權酌情向本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問授出購股權。
3. 所有尚未行使之購股權及因購股權計劃項下已授出但尚未行使之所有購股權獲行使而可予發行的股份總數，不得超過不時已發行股份數目的30%。根據購股權計劃可予授出的購股權所涉及股份總數，不得超過採納日期全部已發行股份的10%即為810,722,884股股份。根據購股權計劃項下可予授出的所有購股權倘獲行使而發行的股份總數為716,422,884股股份，相當於本公司於2021年9月30日已發行股份總數約8.85%。
4. 因購股權計劃項下已授出購股權(包括已行使、註銷及未行使之購股權)獲行使而於任何12個月期間起至授出日期止向各承授人發行及即將發行的股份總數，不得超過本公司於授出日期已發行股份數目的1%。如要進一步授出超過此限額的購股權，須獲股東批准。
5. 董事可全權酌情決定購股權的行使期，惟以購股權獲授出後10年為限。
6. 各承授人須支付1港元作為每次獲授購股權的代價。
7. 董事可全權酌情決定各購股權的行使價，惟不得低於下列各項的最高者：(a)授出日期(必須為營業日)香港聯交所每日報價表所列的股份收市價；及(b)緊接於授出日期前五個營業日在香港聯交所每日報價表所列的股份平均收市價。
8. 於購股權計劃屆滿後，不能進一步授出購股權。根據購股權計劃並在其規限下，於屆滿期前已授出並獲接納惟當時尚未行使之購股權將仍然有效及可行使。

Disclosure of Interests (Continued)
權益披露(續)

The table below summarized the details of the movements in the share options granted pursuant to the 2019 Share Option Scheme during the Reporting Period:

於本報告期間內根據2019年購股權計劃授出購股權的變動詳情摘錄於下表之內：

Name 名稱	Date of Grant 授出日期	Vesting Period 歸屬期	Number of Share Options 購股權數目				Cancelled/ Lapsed 已註銷/失效	As at 30 September 2021 於2021年 9月30日	Exercise Price 行使價 HK\$ 港元	Exercisable Period 行使期
			As at 1 April 2021 於2021年 4月1日	Granted 已授出	Exercised 已行使					
Directors										
董事										
Zhao Lidong ⁽¹⁾ 趙立東 ⁽¹⁾	7/2/2020	7/2/2020-6/2/2021	6,000,000	-	-	(6,000,000)	-	1.00	7/2/2021-6/2/2025	
		7/2/2020-6/2/2022	6,000,000	-	-	(6,000,000)	-	1.00	7/2/2022-6/2/2025	
		7/2/2020-6/2/2023	6,000,000	-	-	(6,000,000)	-	1.00	7/2/2023-6/2/2025	
Geng Mei 耿梅	29/6/2021	29/06/2021-28/6/2022	-	10,000,000	-	-	10,000,000	1.00	29/06/2022-28/6/2026	
		29/06/2021-28/6/2023	-	10,000,000	-	-	10,000,000	1.00	29/06/2023-28/6/2026	
		29/06/2021-28/6/2024	-	10,000,000	-	-	10,000,000	1.00	29/06/2024-28/6/2026	
Cheng Ka Man Carman 鄭嘉次	7/2/2020	7/2/2020-6/2/2021	2,600,000	-	-	-	2,600,000	1.00	7/2/2021-6/2/2025	
		7/2/2020-6/2/2022	2,600,000	-	-	-	2,600,000	1.00	7/2/2022-6/2/2025	
		7/2/2020-6/2/2023	2,600,000	-	-	-	2,600,000	1.00	7/2/2023-6/2/2025	
Employees										
僱員										
	7/2/2020	7/2/2020-6/2/2021	12,500,000	-	-	(2,000,000)	10,500,000	1.00	7/2/2021-6/2/2025	
		7/2/2020-6/2/2022	12,500,000	-	-	(2,000,000)	10,500,000	1.00	7/2/2022-6/2/2025	
		7/2/2020-6/2/2023	12,500,000	-	-	(2,000,000)	10,500,000	1.00	7/2/2023-6/2/2025	
	29/6/2021	29/06/2021-30/3/2022	-	25,000,000	-	-	25,000,000	1.00	31/3/2022-30/3/2026	
			63,300,000	55,000,000	-	(24,000,000)	94,300,000			

Notes:

附註：

- Mr. Zhao Lidong resigned as Executive Director and Chief Executive Officer with effect from 16 August 2021.
- The closing price of the Shares immediately before the date of the share options granted on 29 June 2021 was HK\$0.83 per share.
- Details of the Share Option Scheme are set out in note 24 to the financial information.

- 趙立東先生自2021年8月16日起辭任執行董事兼行政總裁。
- 緊接於2021年6月29日授出購股權日期前本公司股份收市價為每股0.83港元。
- 購股權計劃的詳情載於財務信息附註24。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Code on Corporate Governance Practices

During the Reporting Period, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “Listing Rules”).

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the guidelines for the directors’ dealing in the securities of the Company. Upon specific enquiries of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code throughout the six months ended 30 September 2021.

Change in Information of Directors

The change in the information of directors since the publication of the 2020/21 annual report up to the date of this interim report is set out below pursuant to Rule 13.51(B)(1) of the Listing Rules:

- Since 30 April 1998, Hui Chiu Chung has been an independent non-executive director of Zhuhai Holdings Investment Group Limited (formerly under stock code: 908), the shares of which were delisted from The Hong Kong Stock Exchange on 18 June 2021.
- Mr. Zhao Lidong resigned as Executive Director and Chief Executive Officer with effect from 16 August 2021.
- Mr. Lin Ching Hua resigned as Non-Executive Director with effect from 27 October 2021.
- Mr. Lei Ming has been appointed as Non-Executive Director with effect from 27 October 2021.

Audit Committee

The Audit Committee is responsible for the review and supervision of the Group’s financial reporting process, risk management and internal controls system and review of the Company’s financial statements. Their written terms of reference are in line with the provisions under the CG Code and the roles and responsibilities delegated to the Audit Committee by the Board.

The Audit Committee consists of Mr. Li Wai Keung as chairman, Mr. Leung Kwan Yuen Andrew and Mr. Hui Chiu Chung. All of the Audit Committee members are independent non-executive Directors.

企業管治守則

於本報告期間，本公司已遵守香港聯交所證券上市規則(「上市規則」)附錄14所載企業管治守則(「管治守則」)之適用守則條文。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行本公司證券交易的指引。經向全體董事作出具體查詢後，彼等各自確認於截至2021年9月30日止六個月內一直遵守標準守則所載的規定準則。

董事資料變動

根據上市規則第13.51(B)(1)條，於2020/21年報刊發後至本中期報告日期的董事資料變動載列如下：

- 許照中先生自1998年4月30日起擔任珠海控股投資集團有限公司(前股份代號：908)的獨立非執行董事，該公司的股份於2021年6月18日從香港聯交所除牌。
- 趙立東先生自2021年8月16日起辭任執行董事兼行政總裁。
- 林璟驊先生自2021年10月27日起辭任非執行董事。
- 雷鳴先生自2021年10月27日起獲委任為非執行董事。

審核委員會

審核委員會負責檢討及監管本集團的財務申報程序、風險管理及內部監控系統及審閱本公司的財務報表，其書面職權範圍與企業管治守則項下條文及董事會指定審核委員會的職責及職務相符。

審核委員會由李偉強先生(主席)、梁君彥先生及許照中先生組成。審核委員會全體成員均為獨立非執行董事。

Review of Interim Results

The unaudited interim results of the Company and its subsidiaries for the six months ended 30 September 2021 have been reviewed and approved by the Audit Committee.

Purchase, Sale or Redemption of Listed Securities

During the Reporting Period, the Company and a subsidiary of the Company repurchased and cancelled part of the senior notes with an aggregated principal amount of US\$22.808 million from the open market. Details are set out in the section headed Senior Notes and note 20 the financial information.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

Interim Dividend

The Board resolved not to declare any interim dividend for the six months ended 30 September 2021 (30 September 2020: Nil).

中期業績的審閱

審核委員會已審閱通過本公司及其附屬公司截至2021年9月30日止六個月的未經審核中期業績。

購買、出售或贖回上市證券

於本報告期間，本公司及本公司的一家附屬公司於公開市場回購及註銷部份優先票據的本金額為2,280.8萬美元，詳情載於「優先票據」一節及財務資料附註20內。

除上述披露者外，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

中期股息

董事會已議決不宣派任何截至2021年9月30日止六個月中期股息(2020年9月30日：無)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

			For the six months ended 30 September 截至9月30日止六個月	
			2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
REVENUE	收入	5	6,166,251	7,106,901
Cost of sales	銷售成本		(3,908,027)	(4,404,229)
Gross profit	毛利		2,258,224	2,702,672
Other income and gains/(losses)	其他收入及收益/(虧損)	5	144,029	(88,382)
Fair value gains on investment properties	投資物業公平值收益	5	10,041	23,044
Selling and distribution expenses	銷售及分銷開支		(167,455)	(236,376)
Administrative expenses	行政開支		(508,159)	(511,112)
Other expenses	其他開支		(9,107)	(199,159)
Finance costs	融資成本	6	(315,832)	(346,670)
PROFIT BEFORE TAX	稅前利潤	7	1,411,741	1,344,017
Income tax expenses	所得稅開支	8	(755,395)	(690,992)
PROFIT FOR THE PERIOD	期內利潤		656,346	653,025
Attributable to:	下列各方應佔：			
Owners of the parent	母公司擁有人		656,721	653,542
Non-controlling interests	非控股權益		(375)	(517)
			656,346	653,025
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	歸屬於母公司普通股權益持有人之每股盈利	9		
Basic	基本			
– For profit for the period	– 期內利潤		HK8.12 cents 港仙	HK8.08 cents 港仙
Diluted	攤薄			
– For profit for the period	– 期內利潤		HK8.12 cents 港仙	HK8.08 cents 港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
PROFIT FOR THE PERIOD	期內利潤	656,346	653,025
OTHER COMPREHENSIVE INCOME	其他全面收入		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	將於其後期間有可能重分類至損益的其他全面收入：		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	562,916	2,221,641
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	期內除稅後其他全面收入	562,916	2,221,641
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收入	1,219,262	2,874,666
Attributable to:	下列各方應佔：		
Owners of the parent	母公司擁有人	1,219,239	2,871,892
Non-controlling interests	非控股權益	23	2,774
		1,219,262	2,874,666

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

As at 30 September 2021 於2021年9月30日

			30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	983,759	949,329
Investment properties	投資物業	12	55,822,187	55,695,354
Right-of-use assets	使用權資產		602,027	993,811
Properties under development	發展中物業	13	2,055,518	2,499,166
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	16	9,348	9,214
Other long-term receivables	其他長期應收款項		209,981	807,013
Deposits paid for purchase of land use rights	購買土地使用權支付的按金		16,217	15,985
Deferred tax assets	遞延稅項資產		3,489,761	3,358,987
Total non-current assets	非流動資產總值		63,188,798	64,328,859
CURRENT ASSETS	流動資產			
Properties held for finance lease	持作融資租賃物業	14	134,222	212,451
Properties held for sale	持作銷售物業	14	45,161,348	42,259,146
Inventories	存貨		64,237	55,894
Trade receivables	應收貿易賬款	15	3,266,633	824,705
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		4,554,128	3,407,024
Financial assets at fair value through profit or loss	透過損益以公平值列賬之金融資產	16	240	12,069
Cash and bank balances	現金及銀行存款	17	9,599,459	9,442,782
Total current assets	流動資產總值		62,780,267	56,214,071
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	18	14,683,437	11,281,121
Contract liabilities	合約負債		17,254,923	16,212,034
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	6,086,111	7,232,328
Senior notes	優先票據	20	6,005,118	7,681,918
Medium-term notes	中期票據	21	746,534	60,343
Domestic company bonds	境內公司債券	22	1,680,889	1,378,177
Financial liabilities at fair value through profit or loss	透過損益以公平值列賬之金融負債	16	10,213	19,010
Tax payables	應付稅項		4,534,043	3,921,272
Total current liabilities	流動負債總額		51,001,268	47,786,203
NET CURRENT ASSETS	流動資產淨值		11,778,999	8,427,868
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		74,967,797	72,756,727

Interim Condensed Consolidated Statement of Financial Position (Continued)
 中期簡明綜合財務狀況表(續)

As at 30 September 2021 於2021年9月30日

		Notes 附註	30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT LIABILITIES				
	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	19	16,090,303	11,666,645
Senior notes	優先票據	20	5,998,776	8,265,791
Medium-term notes	中期票據	21	–	705,279
Domestic company bonds	境內公司債券	22	–	354,960
Other long-term payables	其他長期應付款		12,314	36,044
Deferred tax liabilities	遞延稅項負債		10,589,390	10,431,458
Total non-current liabilities	非流動負債總額		32,690,783	31,460,177
Net assets	資產淨值		42,277,014	41,296,550
EQUITY				
	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	23	7,222,312	7,222,312
Other reserves	其他儲備		35,037,010	34,056,569
Non-controlling interests	非控股權益		42,259,322	41,278,881
			17,692	17,669
Total equity	權益總額		42,277,014	41,296,550

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2020 (audited)	於2020年4月1日(經審核)	7,222,312	2,999,582	78,433	(4,360,460)	(250,283)	286,456	28,856,686	34,832,726	49,794	34,882,520
Profit/(loss) for the period	期內利潤/(虧損)	-	-	-	-	-	-	653,542	653,542	(517)	653,025
Other comprehensive income for the period:	期內其他全面收入:										
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	2,218,350	-	-	-	2,218,350	3,291	2,221,641
Total comprehensive income	全面利潤總額	-	-	-	2,218,350	-	-	653,542	2,871,892	2,774	2,874,666
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	15,577	-	-	15,577	(42,677)	(27,100)
Disposal of subsidiaries	處置附屬公司	-	-	-	(1,010)	-	-	-	(1,010)	3,332	2,322
Equity-settled share option arrangement	以權益結算的購股權安排	-	-	4,090	-	-	-	-	4,090	-	4,090
Transfer of share option reserve upon the forfeiture or lapse of share options	購股權沒收或失效而轉讓購股權儲備	-	-	(3,905)	-	-	-	3,905	-	-	-
Final 2019/20 dividend	2019/20末期股息	-	-	-	-	-	-	(242,757)	(242,757)	-	(242,757)
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	7,222,312	2,999,582	78,618	(2,143,120)	(234,706)	286,456	29,271,376	37,480,518	13,223	37,493,741

Interim Condensed Consolidated Statement of Changes in Equity (Continued) 中期簡明綜合權益變動表(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔							Non-controlling interests 非控股權益		Total equity 權益總額
		Share capital 股本	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Exchange fluctuation reserve 匯兌波動儲備	Capital reserve 資本儲備	Revaluation reserve 重估儲備	Retained profits 保留利潤	Total		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Notes 附註											
	At 1 April 2021 (audited)	7,222,312	3,248,766	61,807	(93,102)	(250,537)	286,456	30,803,179	41,278,881	17,669	41,296,550
	Profit/(loss) for the period	-	-	-	-	-	-	656,721	656,721	(375)	656,346
	Other comprehensive income for the period:										
	Exchange differences on translation of foreign operations	-	-	-	562,518	-	-	-	562,518	398	562,916
	Total comprehensive income	-	-	-	562,518	-	-	656,721	1,219,239	23	1,219,262
	Disposal of subsidiaries	-	-	-	1,449	-	-	-	1,449	-	1,449
	Equity-settled share option arrangement	-	-	2,510	-	-	-	-	2,510	-	2,510
	Transfer of share option reserve upon the forfeiture or lapse of share options	-	-	(5,047)	-	-	-	5,047	-	-	-
	Final 2020/21 dividend	-	-	-	-	-	-	(242,757)	(242,757)	-	(242,757)
	At 30 September 2021 (unaudited)	7,222,312	3,248,766*	59,270*	470,865*	(250,537)*	286,456*	31,222,190*	42,259,322	17,692	42,277,014

* These reserve accounts comprise the consolidated other reserves of HK\$35,037,010,000 (31 March 2021: HK\$34,056,569,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬包括中期簡明綜合財務狀況表所載的綜合其他儲備35,037,010,000港元(2021年3月31日: 34,056,569,000港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動現金流量			
Profit before tax	稅前利潤		1,411,741
Adjustments for:	調整：		1,344,017
Finance costs	融資成本	6	315,832
Interest income	利息收入	5	(108,666)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7	29,233
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	7	68,093
Depreciation of right-of-use assets	使用權資產折舊	7	59,525
Changes in fair value of investment properties (Written back)/impairment of trade receivables	投資物業公平值變動 應收貿易賬款(沖回)/減值	5 7	(10,041) (30,619)
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables	計入預付款項、其他應收款項及其他資產及其他長期應收款項之金融資產減值	7	27,802
Impairment of goodwill	商譽減值	7	-
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損，淨值	5	3,929
(Gains)/losses on disposal of subsidiaries	處置附屬公司之(收益)/虧損	5	(5,894)
Gains on repurchase of the senior notes	回購優先票據之收益	5	-
Losses on redemption/repurchase of asset-backed securities	贖回/回購資產支持證券之虧損	5	-
Equity-settled share option expense	以權益結算的購股權開支	7	2,510
			1,763,445
Change in properties held for finance lease and sale	持作融資租賃及銷售物業之變化		881,321
Change in inventories	存貨之變化		(7,530)
Change in trade receivables	應收貿易賬款之變化		(2,408,025)
Change in contract assets	合約資產之變化		-
Change in other long-term receivables	其他長期應收款項之變化		608,763
Change in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產之變化		(1,189,836)
Change in restricted cash	受限制現金之變化		895,129
Change in contract liabilities	合約負債之變化		847,071
Change in pledged time deposits in connection with cooperation projects	與合作項目相關的已質押定期存款之變化		660,220
Change in trade and other payables	貿易及其他應付款項之變化		3,159,574
Cash generated from operations	經營所得的現金		5,210,132
Taxes paid	已付稅項		(270,041)
Net cash flows from operating activities	經營活動現金流入淨額		4,940,091
			2,053,164
			3,847,285
			18,223
			(190,843)
			168,262
			238,512
			(1,070,406)
			499,157
			(553,244)
			818,770
			(4,039,847)

Interim Condensed Consolidated Statement of Cash Flows (Continued) 中期簡明綜合現金流量表(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment	投資活動現金流量 購買物業、廠房及設備	(4,280)	(27,301)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	17,280	2,056
Net cash (outflow)/inflow on purchase/disposal of financial assets at fair value through profit or loss	購買/處置透過損益以公平值列賬之金融資產現金(流出)/流入淨額	(13,034)	28,725
Cash inflow/(outflow) from disposal of subsidiaries, net	處置附屬公司現金淨額流入/(流出)	65,458	(5,644)
Additions of right-of-use assets	使用權資產添置	(5,404)	-
Additions to properties under development	發展中物業添置	(511,263)	(257,484)
Interests received	已收利息	108,666	29,843
Decrease in time deposits with maturity of more than three months	減少超過三個月到期的定期存款	129,644	232,773
Net cash flows (used in)/from investing activities	投資活動現金(流出)/流入淨額	(212,933)	2,968
CASH FLOWS FROM FINANCING ACTIVITIES			
Issue of senior notes	融資活動現金流量 發行優先票據	7,654	4,304,542
Payment of interests	利息付款	(1,637,569)	(1,565,708)
Repayment of domestic company bonds	償還境內公司債	(14,480)	-
Repayment of senior notes	償還優先票據	(4,023,958)	(1,568,581)
Repurchase of senior notes	回購優先票據	-	(1,146,452)
Repayment and redemption of asset-backed securities	償還及贖回資產支持證券	-	(390,619)
New bank and other borrowings	新借銀行及其他貸款	8,287,641	7,282,396
Repayment of bank and other borrowings	償還銀行及其他貸款	(5,255,428)	(7,306,740)
Acquisition of non-controlling interests	收購非控股權益	-	(27,100)
Principal portion of lease payments	支付租賃的本金部份	(41,648)	(33,552)
Net cash flows used in financing activities	融資活動現金流出淨額	(2,677,788)	(451,814)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of period	現金及現金等價物增加淨額	2,049,370	935,335
Effect of foreign exchange rate changes, net	期初的現金及現金等價物 匯率變動影響淨額	3,447,947 (294,846)	3,537,611 306,680
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等價物	5,202,471	4,779,626
		17	
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents	現金及現金等價物結餘分析 現金及現金等價物	5,202,471	4,779,626
		17	

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

For the six months ended 30 September 2021 截至2021年9月30日止六個月

1. Corporate Information

China South City Holdings Limited (the “Company”) is a limited liability company incorporated in Hong Kong. The registered office of the Company is located at Suites 3306–08, 33/F., Tower 5, The Gateway, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are described in note 4.

2. Basis of Preparation and Other Information

Basis of Preparation

The interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 March 2021.

Other Information

The financial information relating to the year ended 31 March 2021 that is included in the interim condensed consolidated statement of financial position as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 March 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company’s auditor has reported on those financial statements for the year ended 31 March 2021. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance.

The interim condensed consolidated financial information has not been audited, but has been reviewed by the Company’s audit committee.

1. 公司資料

華南城控股有限公司(「本公司」)在香港註冊成立為有限公司。本公司註冊辦事處位於香港九龍尖沙咀廣東道15號港威大廈第五座33樓3306–08室。本公司及其附屬公司(統稱為「本集團」)之主要業務描述於附註4。

2. 編製基準及其他資料

編製基準

截至2021年9月30日止六個月的中期簡明綜合財務資料乃根據香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

中期簡明綜合財務資料不包括年度財務報表規定的所有資料及披露，並應與本集團截至2021年3月31日止年度的年度綜合財務報表一併閱讀。

其他資料

與截至2021年3月31日止年度有關並包括在中期簡明綜合財務狀況表內作為比較資料的財務資料，並不構成本公司該年度的法定年度合併財務報表，但摘錄自該等財務報表。根據香港《公司條例》第436條須披露與此等法定財務報表有關的進一步資料如下：

本公司已根據香港《公司條例》第662(3)條及附表6第3部分的規定，向公司註冊處呈交截至2021年3月31日止年度的財務報表。

本公司核數師已就該截至2021年3月31日止年度的財務報表作出報告。核數師報告為無保留意見，不包括對某些事項的參照而核數師透過強調事項籲請關注而無對其報告作出保留意見；以及不包含香港《公司條例》第406(2)條、407(2)或407(3)條規定的聲明。

本中期簡明綜合財務資料未經審核，惟已經由本公司審核委員會審閱。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

3. Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2021, except for the adoption of the following revised Hong Kong Financial Reporting Standards ("HKFRSs") for the first time for the current period's financial information.

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

Interest Rate Benchmark Reform – Phase 2

Amendment to HKFRS 16

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

3. 會計政策的變更及披露

編製中期簡明綜合財務資料時採納的會計政策與編製本集團截至2021年3月31日止年度的年度綜合財務報表時所應用者一致，惟對本期間財務資料首次採納的以下經修訂香港財務報告準則(「香港財務報告準則」)除外。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號
(修訂本)

*利率基準改革 –
第二階段*

香港財務報告準則第16號
(修訂本)

*2021年6月30日後
與新型冠狀病毒
相關租金優惠
(提前採納)*

For the six months ended 30 September 2021 截至2021年9月30日止六個月

3. Changes in Accounting Policies and Disclosures (Continued)

The nature and impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

3. 會計政策的變更及披露(續)

經修訂香港財務報告準則的性質及影響闡述如下：

- (a) 香港財務報告準則第9號、香港財務報告準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號的修訂本針對在先前修訂中尚未處理而在現行利率基準被另一個無風險利率(「無風險利率」)取代時影響財務報告的問題。第二階段的修訂提供了一個實際可行的權宜方法，允許對金融資產及負債的合約現金流的釐定基準變動進行會計處理時，更新實際利率而毋須調整金融資產及負債的賬面值，前提是有關變動為利率基準改革直接導致的後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許就對沖指定及對沖文件作出利率基準改革所需的變動而對沖關係毋須中斷。任何於過渡時可能產生的收益或虧損均透過香港財務報告準則第9號的常規處理以計量並確認對沖無效性。該等修訂亦為實體提供了暫時性緩解，讓其在無風險利率被指定為風險部分時毋須遵守「可獨立識別」規定。緩解措施讓實體在指定對沖時假定已遵守「可獨立識別」規定，條件是實體合理預期無風險利率風險部分將於未來24個月內成為可獨立識別。再者，該等修訂規定實體須披露額外資料，讓財務報表使用者了解利率基準改革對實體的金融工具及風險管理策略的影響。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

3. Changes in Accounting Policies and Disclosures

(Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and the London Interbank Offered Rate (“LIBOR”) as at 30 September 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendment did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings provided that the “economically equivalent” criterion is met.

(b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment did not have any impact on the financial position and performance of the Group.

3. 會計政策的變更及披露(續)

(a) (續)

於2021年9月30日，本集團有若干以港元及外幣計值的計息銀行借貸，以香港銀行間同業拆借利率(「HIBOR」)及倫敦銀行間同業拆借利率(「LIBOR」)為基準。由於該等借貸的利率於期內並無被無風險利率所取代，有關修訂對本集團的財務狀況及表現並無任何影響。若該等借貸的利率在未來一段時間內被無風險利率所取代，本集團將在滿足「經濟上等同」的標準時，在修改該等借貸時採用該可行權宜方法。

(b) 於2021年4月頒佈的香港財務報告準則第16號的修訂本為承租人提供可行權宜方法，使其可選擇不就因新型冠狀病疫情的直接後果而產生之租金減免應用租賃修訂會計處理12個月。因此，該可行權宜方法可應用於任何租金付款扣減僅影響原於2022年6月30日或之前到期的付款的租金寬減，前提是須滿足應用是項可行權宜方法的其他條件。該修訂於2021年4月1日或之後開始的年度期間有效，初始採納該修訂的任何累計影響確認為對當前會計期間初保留溢利的期初餘額的調整。允許提早應用並須採用追溯調整法。該等修訂對本集團的財務狀況及表現並無任何影響。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. Operating Segment Information

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

- (i) the property development segment engages in the development of integrated logistics and trade centres and residential and commercial ancillary facilities;
- (ii) the property investment and management segment invests in integrated logistics and trade centres and residential and commercial ancillary facilities and provision of property management services; and
- (iii) the "others" segment comprises, principally, the provision of logistics and warehousing services, outlet operations, micro-credit services, E-commerce services and other services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, fair value gains/losses on financial assets/liabilities at fair value through profit or loss, unallocated head office and corporate expenses, unallocated income and gains and unallocated cost of sales are excluded from this measurement.

Segment assets exclude cash and bank balances and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings, senior notes, medium-term notes, domestic company bonds, tax payables and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

就管理而言，本集團按其產品及服務劃分為不同的業務單位，並具備以下三個可申報營運分部：

- (i) 物業發展分部從事發展綜合物流及商品交易中心及住宅及商業配套設施；
- (ii) 物業投資及管理分部投資綜合物流及商品交易中心及住宅及商業配套設施及從事物業管理服務；及
- (iii) 「其他」分部基本上包括提供物流及倉儲服務、奧特萊斯運營、小額貸款服務、電子商貿服務及其他服務。

管理層會獨立監察營運分部之業績而作出資源分配決定及評定其表現。分部表現乃根據可呈報分部利潤／虧損（即經調整稅前利潤／虧損）來評估。經調整稅前利潤／虧損與本集團稅前利潤計量方式一致，惟利息收入、融資成本、透過損益以公平值列賬之金融資產／負債公平值收益／虧損、未分配總辦事處及公司開支、未分配收入及收益以及未分配銷售成本均無計算在內。

分部資產不包括現金及銀行存款及其他未分配總辦事處及公司資產，原因為該等資產按集團整體管理。

分部負債不包括計息銀行及其他借貸、優先票據、中期票據、境內公司債券、應付稅項及其他未分配總辦事處及公司負債，原因為該等負債按集團整體管理。

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. Operating Segment Information (Continued)

No geographical segment analysis is presented as the majority of the assets and operations of the Group are located in the People's Republic of China ("PRC"), which is considered as one geographical location in an economic environment with similar risks and returns.

4. 經營分部資料(續)

由於本集團的大部分資產及經營均位於中國(被視為處於具類似風險及回報的經濟環境的一個地理位置)，本集團並無呈列地理分部分分析。

Six months ended 30 September 2021	截至2021年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and management 物業投資及管理 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	4,483,186	875,653	807,412	6,166,251
Segment results before increase in fair value of investment properties	投資物業公平值增加前分部業績	1,447,701	533,993	312,150	2,293,844
Increase in fair value of investment properties	投資物業公平值增加	-	10,041	-	10,041
Segment results after increase in fair value of investment properties	投資物業公平值增加後分部業績	1,447,701	544,034	312,150	2,303,885
Unallocated cost of sales	未分配銷售成本				(35,620)
Interest income	利息收入				108,666
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之 金融資產/負債的公平值 虧損，淨額				(3,929)
Unallocated income and gains	未分配收入及收益				39,292
Unallocated expenses	未分配開支				(684,721)
Finance costs	融資成本				(315,832)
Profit before tax	稅前利潤				1,411,741
As at 30 September 2021	於2021年9月30日				
Segment assets	分部資產	56,501,682	52,734,013	2,503,746	111,739,441
Reconciliation:	對賬：				
Unallocated assets	未分配資產				14,229,624
Total assets	資產總值				125,969,065
Segment liabilities	分部負債	26,142,933	8,693,023	1,022,009	35,857,965
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				47,834,086
Total liabilities	負債總額				83,692,051

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

4. Operating Segment Information (Continued)

4. 經營分部資料(續)

Six months ended 30 September 2020	截至2020年9月30日 止六個月	Property development 物業發展 HK\$'000 千港元 (Unaudited) (未經審核)	Property investment and management 物業投資及管理 HK\$'000 千港元 (Unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue:	分部收入：				
Sales to external customers	對外部客戶銷售	5,783,395	748,688	574,818	7,106,901
Segment results before increase in fair value of investment properties and impairment of goodwill	投資物業公平值增加及商譽減值前分部業績	1,977,160	498,933	291,661	2,767,754
Increase in fair value of investment properties	投資物業公平值增加	-	23,044	-	23,044
Impairment of goodwill	商譽減值	-	-	(34,128)	(34,128)
Segment results after increase in fair value of investment properties and impairment of goodwill	投資物業公平值增加及商譽減值後分部業績	1,977,160	521,977	257,533	2,756,670
Unallocated cost of sales	未分配銷售成本				(65,082)
Interest income	利息收入				29,843
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產/負債的公平值虧損·淨額				(96,122)
Unallocated income and losses	未分配收入及虧損				(22,103)
Unallocated expenses	未分配開支				(912,519)
Finance costs	融資成本				(346,670)
Profit before tax	稅前利潤				1,344,017
As at 31 March 2021 (Audited)	於2021年3月31日(經審核)				
Segment assets	分部資產	54,277,006	50,145,678	3,193,034	107,615,718
Reconciliation:	對賬：				
Unallocated assets	未分配資產				12,927,212
Total assets	資產總值				120,542,930
Segment liabilities	分部負債	20,304,589	8,948,257	1,109,604	30,362,450
Reconciliation:	對賬：				
Unallocated liabilities	未分配負債				48,883,930
Total liabilities	負債總額				79,246,380

For the six months ended 30 September 2021 截至2021年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties

An analysis of revenue is as follows:

5. 收入、其他收入及收益／(虧損)、投資物業公平值收益

收入分析如下：

		For the six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue from contracts with customers	客戶合約收入	4,886,774	6,487,555
Revenue from other sources	其他來源收入		
Rental Income	租賃收入	509,722	413,417
Finance lease income	融資租賃收入	587,352	6,428
Others	其他	182,403	199,501
		1,279,477	619,346
		6,166,251	7,106,901

Above include amounts of HK\$230,175,000 (six months ended 30 September 2020: HK\$223,050,000) related to income from outlet operations and HK\$228,749,000 (six months ended 30 September 2020: HK\$203,273,000) related to income from logistics and warehousing services.

以上已包括奧特萊斯運營收入230,175,000港元(截至2020年9月30日止六個月：223,050,000港元)及物流與倉儲服務收入228,749,000港元(截至2020年9月30日止六個月：203,273,000港元)。

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties (Continued)
 Disaggregated revenue information for revenue from contracts with customers

5. 收入、其他收入及收益/(虧損)、投資物業公平值收益(續)
 客戶合約收入的分類收入資料

For the six months ended 30 September 2021

截至2021年9月30日止六個月

Segments	分部	Property development	Property investment and management	Others	Total
		物業發展	物業投資及管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時間				
Revenue recognised at a point in time	在某一時點確認收入	3,895,834	–	513,650	4,409,484
Revenue recognised over time	於一段時間內確認收入	–	365,931	111,359	477,290
Total revenue from contracts with customers	總客戶合約收入	3,895,834	365,931	625,009	4,886,774

For the six months ended 30 September 2020

截至2020年9月30日止六個月

Segments	分部	Property development	Property investment and management	Others	Total
		物業發展	物業投資及管理	其他	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Timing of revenue recognition	收入確認時間				
Revenue recognised at a point in time	在某一時點確認收入	5,776,967	–	284,856	6,061,823
Revenue recognised over time	於一段時間內確認收入	–	335,271	90,461	425,732
Total revenue from contracts with customers	總客戶合約收入	5,776,967	335,271	375,317	6,487,555

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

5. Revenue, Other Income and Gains/(Losses), Fair Value Gains on Investment Properties (Continued)

An analysis of other income and gains/(losses) is as follows:

5. 收入、其他收入及收益／(虧損)、投資物業公平值收益(續)

其他收入及收益／(虧損)分析如下：

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Other income	其他收入		
Interest income	利息收入	108,666	29,843
Government grants*	政府補貼*	6,654	9,322
Others	其他	15,939	16,141
		131,259	55,306
Gains/(losses)	收益／(虧損)		
Fair value losses on financial assets/liabilities at fair value through profit or loss, net	透過損益以公平值列賬之金融資產／負債的公平值虧損，淨額	(3,929)	(96,122)
Gains/(losses) on disposal of subsidiaries	處置附屬公司之收益／(虧損)	5,894	(57,505)
Losses on redemption/repurchase of asset-backed securities	贖回／回購資產支持證券之虧損	–	(9,111)
Gains on repurchase of senior notes	回購優先票據之收益	–	20,062
Exchange gains/(losses), net	匯兌收益／(虧損)，淨額	10,805	(1,012)
		12,770	(143,688)
		144,029	(88,382)
Fair value gains on investment properties	投資物業公平值收益	10,041	23,044

* Various government grants have been received from the relevant government authorities to foster and support the development of the relevant projects of the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to these grants.

* 若干政府補貼為相關政府部門給予本集團，以培育及扶持本集團於中國大陸項目的發展。該等補貼沒有未履行之條件或或然事件。

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

6. Finance Costs

An analysis of finance costs is as follows:

		For the six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings (including senior notes, medium-term notes and domestic company bonds)	銀行及其他借貸利息 (包括優先票據、中期票據 及境內公司債券)	1,616,496	1,601,466
Interest on lease liabilities	租賃負債利息	2,485	3,295
		1,618,981	1,604,761
Less: Interest capitalised	減: 資本化利息	(1,303,149)	(1,258,091)
Total	總計	315,832	346,670

6. 融資成本

融資成本之分析如下:

7. Profit Before Tax

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

		For the six months ended 30 September	
		截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of properties sold	已售物業成本	2,659,884	3,803,046
Cost of properties held for finance lease	融資租賃物業成本	375,601	3,189
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	68,251	66,923
Less: Depreciation capitalised in respect of properties under development	減: 就發展中物業的資本化折舊	(158)	(241)
		68,093	66,682
Depreciation of right-of-use assets	使用權資產折舊	59,525	47,227
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	4,719	4,167
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	29,233	75
(Written back)/impairment of trade receivables*	應收貿易賬款(沖回)/減值*	(30,619)	106,602
Equity-settled share option expense	以權益結算的購股權開支	2,510	4,090
Impairment of financial assets included in prepayments, other receivables and other assets and other long-term receivables*	計入預付款項、其他應收款項及其他資產 及其他長期應收款項之金融資產減值*	27,802	13,884
Impairment of goodwill*	商譽減值*	-	34,128

* Included in "Other expenses" in the interim condensed consolidated statement of profit or loss.

* 計入中期簡明綜合損益表「其他開支」項內。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

8. Income Tax Expenses

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period (six months ended 30 September 2020: Nil).

Taxes on profits assessable in Mainland China are calculated at the rates of tax prevailing in the provinces in which the Group operates.

Under the relevant income tax law, the PRC subsidiaries are subject to corporate income tax at the statutory rate of 25% (six months ended 30 September 2020: 25%) on their respective taxable income during the period.

Pursuant to the relevant laws and regulations in the PRC, a PRC subsidiary of the Group obtained the High and New Technology Enterprises qualification. Accordingly, it enjoyed a preferential income tax rate of 15% during the period (six months ended 30 September 2020: 15%).

The PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

8. 所得稅開支

於本期間，香港利得稅乃根據香港產生的估計應課稅溢利按16.5%（截至2020年9月30日止六個月：16.5%）的稅率計提。於本期間，由於本集團概無源自香港的應課稅利潤，故並無計提香港利得稅撥備（截至2020年9月30日止六個月：無）。

中國大陸的應課稅溢利稅項乃按本集團運營所在省份的現行稅率計提。

根據相關所得稅法，於本期間，中國附屬公司須就各自應課稅收入按法定稅率25%（截至2020年9月30日止六個月：25%）繳納企業所得稅。

根據中國相關法例及法規，本集團一家中國附屬公司取得高新技術企業資格。因此，該公司於本期間享有優惠所得稅率15%（截至2020年9月30日止六個月：15%）。

中國土地增值稅按30%至60%不等的累進稅率就土地價值（即物業銷售所得款項減包括土地成本、借貸成本及所有物業發展開支在內的扣減開支）增值徵收。

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Current:	即期：		
Mainland China corporate income tax	中國大陸企業所得稅	428,071	181,020
LAT in Mainland China	中國大陸土地增值稅	399,731	154,213
Deferred:	遞延：		
Mainland China corporate income tax	中國大陸企業所得稅	20,744	382,738
LAT in Mainland China	中國大陸土地增值稅	(99,558)	(38,553)
Withholding tax on dividends	股息預扣稅	6,407	11,574
Total tax charged for the period	期內稅項支出總額	755,395	690,992

For the six months ended 30 September 2021 截至2021年9月30日止六個月

9. Earnings Per Share Attributable to Ordinary Equity Holders of the Parent

The calculation of the basic earnings per share is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 September 2021 and 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

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

9. 歸屬於母公司普通股權益持有人的每股盈利

每股基本盈利乃根據母公司普通股權益持有人應佔期內利潤及期內已發行普通股的加權平均數計算。

由於尚未行使之購股權具反攤薄影響，故並無就攤薄對截至2021年及2020年9月30日止六個月所呈列之每股基本盈利金額作出調整。

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 September 截至9月30日止六個月	
		2021 2021年 HK\$'000 千港元 (Unaudited) (未經審核)	2020 2020年 HK\$'000 千港元 (Unaudited) (未經審核)
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之母公司普通股權益持有人應佔利潤	656,721	653,542
		Number of shares 股數	
		2021 2021年	2020 2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利之期內已發行普通股的加權平均數	8,091,892,848	8,091,892,848

For the six months ended 30 September 2021 截至2021年9月30日止六個月

10. Dividends

The final dividend of HK3.0 cents per share amounting to HK\$242,757,000 for the financial year ended 31 March 2021 was approved on 28 September 2021.

At a meeting of the Board held on 29 November 2021, the directors resolved not to pay an interim dividend to shareholders (six months ended 30 September 2020: Nil).

11. Property, Plant and Equipment

During the six months ended 30 September 2021, the Group acquired property, plant and equipment with an aggregate cost of approximately HK\$4,280,000 (six months ended 30 September 2020: HK\$27,301,000).

Certain of the Group's buildings with an aggregate carrying value of approximately HK\$446,635,000 as at 30 September 2021 (31 March 2021: HK\$502,568,000) were pledged to secure general banking facilities granted to the Group (note 19).

At 30 September 2021, certificates of ownership in respect of certain buildings of the Group in the PRC with an aggregate carrying value of approximately HK\$664,498,000 (31 March 2021: HK\$755,288,000) had not been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates of ownership.

10. 股息

截至2021年3月31日止財政年度每股3.0港仙的末期股息已於2021年9月28日批准，總金額為242,757,000港元。

本公司於2021年11月29日舉行的董事會會議上，董事議決不向股東派付中期股息(截至2020年9月30日止六個月：無)。

11. 物業、廠房及設備

截至2021年9月30日止六個月，本集團購入物業、廠房及設備之總成本約為4,280,000港元(截至2020年9月30日止六個月：27,301,000港元)。

於2021年9月30日，本集團賬面總值約446,635,000港元(2021年3月31日：502,568,000港元)的若干樓宇已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

於2021年9月30日，本集團於中國賬面總值合共約664,498,000港元(2021年3月31日：755,288,000港元)的若干樓宇未獲相關中國機關發出所有權證。本集團現正辦理領取相關所有權證的手續。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

12. Investment Properties

12. 投資物業

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	55,695,354	50,873,673
Additions	添置	174,970	84,333
Transfer from completed properties held for sale	轉撥自竣工持作銷售物業	-	99,458
Transfer to properties held for finance lease and sale	轉撥至持作融資租賃及銷售物業	(870,260)	(560,983)
Net gain from a fair value adjustment	公平值調整淨收益	10,041	1,054,256
Exchange realignment	匯兌調整	812,082	4,144,617
Carrying amount at the end of period/year	期/年末的賬面值	55,822,187	55,695,354

The Group's investment properties with an aggregate carrying value of approximately HK\$34,453,794,000 as at 30 September 2021 (31 March 2021: HK\$30,711,786,000) were pledged to secure general banking facilities granted to the Group (note 19).

於2021年9月30日，本集團賬面總值約34,453,794,000港元(2021年3月31日：30,711,786,000港元)的投資物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

The Group's investment properties with an aggregate carrying value of approximately HK\$47,857,787,000 as at 30 September 2021 (31 March 2021: HK\$47,854,761,000), are subject to sales restrictions.

於2021年9月30日，本集團賬面總值約47,857,787,000港元(2021年3月31日：47,854,761,000港元)的投資物業受到銷售限制。

The Group's investment properties consist of trade centres, commercial and other ancillary facilities in Mainland China. The Group's investment properties were revalued on 30 September 2021 based on valuations performed by Savills Valuation and Professional Services Limited, an independent professional qualified valuer, at RMB46,502,988,000 (equivalent to approximately HK\$55,822,187,000) (31 March 2021: RMB47,071,800,000 (equivalent to HK\$55,695,354,000)), on an open market, existing use basis. Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's finance department has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團的投資物業包括在中國大陸的交易中心、商業及其他配套設施。根據一家獨立專業合資格估值師第一太平戴維斯估值及專業顧問有限公司進行的估值，本集團的投資物業於2021年9月30日按公開市場現用途基準重估價值為人民幣46,502,988,000元(相等於約55,822,187,000港元)(2021年3月31日：人民幣47,071,800,000元(相等於約55,695,354,000港元))。本集團的管理層每年決定委任負責對本集團物業進行外部估值的外聘估值師人選。篩選準則包括市場知識、聲譽、獨立性，以及是否維持專業水平。就中期及年度財務報告進行估值時，本集團的財務部與估值師於每年中期及年度報告就估值假設及估值結果進行兩次討論。

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12. Investment Properties (Continued)
Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

12. 投資物業(續)
公平值層級

本集團投資物業的公平值計量層級載於下表：

**Fair value measurement
 as at 30 September 2021
 using significant
 unobservable inputs
 (Level 3)
 於2021年9月30日
 使用重大不可觀察
 輸入數據計量公平值
 (第3級)
 HK\$'000
 千港元
 (Unaudited)
 (未經審核)**

Recurring fair value measurement for: Trade centres, commercial and other ancillary facilities	就以下各項的經常性公平值計量： 交易中心、商業及 其他配套設施	55,822,187
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During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

期內，第1級與第2級之間概無發生公平值計量的轉移，第3級亦無公平值計量轉入或轉出。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

12. Investment Properties (Continued) Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察元素	Range 範圍
			As at 30 September 2021 於2021年9月30日
			As at 31 March 2021 於2021年3月31日
Trade centres, commercial and other ancillary facilities 交易中心、商業及其他配套設施	Income capitalisation method 收入資本化法	Market unit rental rate (RMB/sq. m./month) 市場單位租金 (人民幣/平方米/月)	20-159
		Capitalisation rate 資本化率	3.00%-8.25%

The fair values of investment properties are determined principally using the income capitalisation method by capitalising the rental income derived from the existing tenancies with due provisions for the reversionary income potential of the properties. The fair value measurement is positively correlated to the market unit rental rate and negatively correlated to the capitalisation rate. For the portions which were under construction, the expended construction costs and the costs that are expected to be expended to complete the properties have also been taken into account in arriving at their fair values.

13. Properties under Development

Certain of the Group's properties under development with an aggregate carrying value of approximately HK\$1,793,854,000 as at 30 September 2021 (31 March 2021: HK\$979,594,000), were pledged to secure general banking facilities granted to the Group (note 19).

The government grants of approximately RMB263,672,000 (equivalent to HK\$317,646,000) (six months ended 30 September 2020: RMB1,669,070,000 (equivalent to HK\$1,852,000,000)), which were provided by the local government authorities to support infrastructure construction and development activities in connection with the Group's property development projects and were previously deducted from the additions of properties under development, have been credited to the cost of properties sold during the current period.

12. 投資物業(續) 公平值層級(續)

以下為投資物業估值所用的估值技術及主要元素的概要：

投資物業公平值主要按收入資本化法釐定，方法是將現有租賃所得的租金收入資本化，並就物業的潛在可復歸收入計提適當撥備。公平值計量與市場租金成正比且與資本化率成反比。就正在建造之部分，在確定公平值時，已支銷的建築成本及完成開發項目預計將支銷的成本亦已被考慮在內。

13. 發展中物業

於2021年9月30日，本集團賬面總值約1,793,854,000港元(2021年3月31日：979,594,000港元)的若干發展中物業已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

政府補貼約人民幣263,672,000元(相等於317,646,000港元)(截至2020年9月30日止六個月：人民幣1,669,070,000元(相等於1,852,000,000港元))是由地方政府機關提供，旨在為集團物業發展項目中有關於基礎建設工程及發展活動提供支持。此金額於以前已在添置發展中物業中扣除，並在本期內於已售物業成本計入。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

14. Properties Held for Finance Lease and Sale

14. 持作融資租賃及銷售物業

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Completed properties held for finance lease	持作融資租賃竣工物業	134,222	212,451
Completed properties held for sale	持作銷售竣工物業	17,146,011	17,275,345
Properties under development expected to be completed within the normal operating cycle	預期於正常營運週期內竣工的發展中物業	28,015,337	24,983,801
Total	總計	45,161,348	42,259,146

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Properties under development expected to be completed and ready for sale	預期竣工及可作銷售的發展中物業		
Within one year	一年內	12,598,412	10,957,698
Beyond one year	一年後	15,416,925	14,026,103
Total	總計	28,015,337	24,983,801

Certain of the Group's properties held for finance lease and properties held for sale with aggregate carrying values of HK\$37,886,000 (31 March 2021: HK\$36,808,000) and HK\$12,541,529,000 (31 March 2021: HK\$11,729,679,000) at the end of the reporting period, respectively, were pledged to secure general banking facilities granted to the Group (note 19). In addition, certain properties under development expected to be completed within the normal operating cycle with an aggregate carrying values of HK\$57,556,000 are subject to sales restriction associated with the disputes on the amount due to a non-controlling shareholder of approximately HK\$105,114,000.

於報告期末，本集團的若干持作融資租賃物業及持作銷售物業賬面總值分別為37,886,000港元（2021年3月31日：36,808,000港元）及12,541,529,000港元（2021年3月31日：11,729,679,000港元）已抵押作為本集團獲授一般銀行融資的擔保（附註19）。此外，因與應付一非控股股東的金額約為105,114,000港元存在糾紛，部份預期於正常營運週期內竣工、賬面總價值為57,556,000港元的發展中物業受到銷售限制。

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15. Trade Receivables

Trade receivables represent sales income, rental receivables and service income receivables from customers which are payable on issuance of invoices or in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of this and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at 30 September 2021 and 31 March 2021 based on the payment due date, net of loss allowance, is as follows:

15. 應收貿易賬款

應收貿易賬款指於出具發票時應收或根據相關買賣協議條款應收客戶的銷售收入、應收租金及服務收入。本集團致力對未償還應收賬款維持嚴謹的控制及監控以把信用風險降至最低。高級管理層會定期審閱逾期結餘。有鑑於此及本集團的應收貿易賬款與大量不同客戶有關，故並無重大集中信貸風險。本集團並沒有對應收貿易賬款持有任何的抵押或其他信用增級。應收貿易賬款為免息。

於2021年9月30日及2021年3月31日，根據付款到期日，應收貿易賬款扣除信貸虧損後的賬齡分析如下：

		30 September	31 March
		2021	2021
		2021年	2021年
		9月30日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Within 3 months	3個月以內	2,559,843	561,290
Over 3 months	逾3個月	706,790	263,415
Total	總計	3,266,633	824,705

For the six months ended 30 September 2021 截至2021年9月30日止六個月

16. Financial Assets/Liabilities at Fair Value Through Profit or Loss **16. 透過損益以公平值列賬之金融資產／負債**

		30 September 2021 2021年9月30日	
		Assets 資產 HK\$'000 千港元 (Unaudited) (未經審核)	Liabilities 負債 HK\$'000 千港元 (Unaudited) (未經審核)
Unlisted investment	非上市投資	9,348	–
Wealth management products	理財產品	240	–
Interest rate swaps	利率掉期交易	–	10,213
		9,588	10,213
Total	總計	9,588	10,213
Current portion	即期部份	(240)	(10,213)
Non-current portion	非即期部份	9,348	–

		31 March 2021 2021年3月31日	
		Assets 資產 HK\$'000 千港元 (Audited) (經審核)	Liabilities 負債 HK\$'000 千港元 (Audited) (經審核)
Unlisted investment	非上市投資	9,214	–
Wealth management products	理財產品	12,069	–
Interest rate swaps	利率掉期交易	–	19,010
		21,283	19,010
Total	總計	21,283	19,010
Current portion	即期部份	(12,069)	(19,010)
Non-current portion	非即期部份	9,214	–

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17. Cash and Bank Balances

17. 現金及銀行存款

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Cash and bank balances	現金及銀行存款	9,599,459	9,442,782
Less: Restricted cash*	減：受限制現金*	(2,956,508)	(3,796,449)
Pledged time deposits in connection with cooperation projects**	與合作項目相關的已質押 定期存款**	(1,200,400)	(1,833,960)
Time deposits with maturity of more than three months	超過三個月到期的定期 存款	(240,080)	(364,426)
Cash and cash equivalents	現金及現金等價物	5,202,471	3,447,947

* Restricted cash mainly comprises: (i) guarantee deposits for the mortgage loan facilities granted by the banks to purchasers of the Group's properties; (ii) guarantee funds of construction projects to meet local authorities' requirements; (iii) certain amounts of presale proceeds from properties placed as guarantee deposits for the construction of related properties; (iv) certain amounts of proceeds from lease of properties which have been placed as guarantee deposits for the borrowings; and (v) pledged deposits to secure general banking facilities granted to the Group.

** Pledged time deposits in connection with cooperation projects comprises pledged deposits of HK\$1,200,400,000 (31 March 2021: HK\$1,833,960,000) (the "Pledged Deposits") to secure loan facilities of HK\$1,173,991,000 (31 March 2021: HK\$1,789,353,000) (the "Loans") granted to certain independent third parties ("Obligors"), in connection with certain cooperation projects in which the Group and the Obligors jointly participated in. Pursuant of the terms of the pledges, if there is any default of the Loans by Obligors, the banks have the right to dispose of the Pledged Deposits. The Obligors must repay the Loans so as to release the pledges within 3 working days of receipt of such request from the Group and have provided counter-guarantees to the Group for all losses which may suffer due to the Obligors' default of the Loans. The Loans were fully repaid and the pledges were released accordingly before date of approval of these financial information.

* 受限制現金主要包括：(i)就購買本集團物業之買家獲銀行授予的按揭貸款融資的保證按金；(ii)建設項目的保證金以符合當地機關的要求；(iii)物業預售的若干所得款項金額，以作為相關物業建設的保證按金；(iv)租賃物業的若干出租所得款項金額以作為借貸的保證按金；及(v)已抵押存款作為本集團獲授一般銀行融資擔保。

** 與合作項目相關的已質押定期存款包括1,200,400,000港元(2021年3月31日：1,833,960,000港元)已質押存款(「已質押存款」)，以作抵押使與本集團共同參與某些合作項目相關的若干獨立第三方(「債務人」)獲授達1,173,991,000港元(2021年3月31日：1,789,353,000港元)的貸款(「貸款」)。根據質押條款，如果債務人對貸款有任何違約紀錄，則銀行有權處置該質押存款。債務人必須於收到本集團請求解除質押後的3個工作日內償還貸款以解除相關質押。債務人並已向本集團提供反擔保，以承擔因債務人違約而遭受的所有損失。貸款已於該等財務資料獲批准日期前悉數償還而相應的質押亦已解除。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

17. Cash and Bank Balances (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to HK\$9,581,995,000 (31 March 2021: HK\$9,408,432,000). RMB is not freely convertible into other currencies, however, under Mainland China’s Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorized to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Certain of the Group’s bank deposits with aggregate carrying amount of HK\$1,064,753,000 as at 30 September 2021 (31 March 2021: HK\$792,412,000), were pledged to secure general banking facilities granted to the Group (note 19).

18. Trade and Other Payables

17. 現金及銀行存款(續)

於報告期末，本集團以人民幣為單位的現金及銀行存款達9,581,995,000港元(2021年3月31日：9,408,432,000港元)。人民幣並不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、付匯及售匯規定，本集團可以透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行之現金根據每日銀行存款利率之浮動利率賺取利息。短期定期存款的存款期各異，介乎一天至三個月不等，視乎本集團即時現金需求而定，而利息則按各個短期定期存款利率賺取。銀行結餘及受限制現金乃存放於信譽良好且近期並無欠款記錄的銀行。

於2021年9月30日，本集團賬面總值為1,064,753,000港元(2021年3月31日：792,412,000港元)的若干存款已抵押作為本集團獲授一般銀行融資的擔保(附註19)。

18. 貿易及其他應付款項

		30 September 2021 2021年 9月30日 Notes 附註 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Other payables and accruals	其他應付款項及應計項目	4,364,438	3,364,420
Notes payables	應付票據 (a)	1,694,605	1,628,850
Advanced rental and other receipts	預收租金及其他款項	3,427,146	2,948,287
Due to non-controlling interests	應付非控股權益 27(a)	696,261	398,767
Lease liabilities	租賃負債	39,680	52,830
Dividend payable	應付股息	242,757	-
Construction fee and retention payables	應付建築費用及保留金 (b)	4,218,550	2,887,967
Total	總計	14,683,437	11,281,121

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

18. Trade and Other Payables (Continued)

- (a) An aged analysis of the Group's notes payables presented based on the invoice date at the end of the reporting period is as follows:

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	326,029	405,566
Over 3 months	逾3個月	1,368,576	1,223,284
Total	總計	1,694,605	1,628,850

All the notes payable have maturity dates within 365 days. As at 30 September 2021, notes payable of the Group amounting to HK\$1,632,544,000 (31 March 2021: HK\$896,274,000) were discounted by these notes holders.

所有應付票據均於365日內到期。於2021年9月30日，本集團為數1,632,544,000港元(2021年3月31日：896,274,000港元)的應付票據已由這些票據持有人貼現。

- (b) An aged analysis of the construction fee and retention payables as at the end of the reporting period is as follows:

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	2,583,569	1,945,718
Over 1 year	逾1年	1,634,981	942,249
Total	總計	4,218,550	2,887,967

The construction fee and retention payables are non-interest-bearing and repayable within the normal operating cycle or on demand.

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

18. 貿易及其他應付款項(續)

- (a) 於報告期末本集團基於發票日之應付票據的賬齡分析如下：

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 3 months	3個月內	326,029	405,566
Over 3 months	逾3個月	1,368,576	1,223,284
Total	總計	1,694,605	1,628,850

所有應付票據均於365日內到期。於2021年9月30日，本集團為數1,632,544,000港元(2021年3月31日：896,274,000港元)的應付票據已由這些票據持有人貼現。

- (b) 於報告期末應付建築費用及保留金的賬齡分析如下：

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Within 1 year	1年內	2,583,569	1,945,718
Over 1 year	逾1年	1,634,981	942,249
Total	總計	4,218,550	2,887,967

應付建築費用及保留金為免息及須於一般業務週期或應要求償還。

Notes to Interim Condensed Consolidated Financial Information (Continued)
 中期簡明綜合財務資料附註(續)

For the six months ended 30 September 2021 截至2021年9月30日止六個月

19. Interest-Bearing Bank and Other Borrowings

19. 計息銀行及其他借貸

		30 September 2021 (Unaudited) 2021年9月30日(未經審核)			31 March 2021 (Audited) 2021年3月31日(經審核)		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	HK\$'000 千港元
Current	即期						
Bank and other borrowings – unsecured	銀行及其他借貸 – 無抵押	3.85–15.00	2021–2022	712,712	3.85–11.00	2021–2022	679,884
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.75–12.00	2021–2022	2,165,931	3.75–9.25	2021–2022	2,243,310
Current portion of long term bank and other borrowings:	長期銀行及其他借貸的 即期部分：						
Bank and other borrowings – unsecured	銀行及其他借貸 – 無抵押	–	–	–	6.65	2021–2022	3,005
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.90–12.00	2021–2022	3,207,468	3.90–12.00	2021–2022	4,306,129
				6,086,111			7,232,328
Non-current	非即期						
Bank and other borrowings – secured	銀行及其他借貸 – 有抵押	3.90–12.00	2022–2036	16,090,303	3.90–12.00	2022–2035	11,666,645
				22,176,414			18,898,973

For the six months ended 30 September 2021 截至2021年9月30日止六個月

19. Interest-Bearing Bank and Other Borrowings (Continued) 19. 計息銀行及其他借貸(續)

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Analyzed into:	分析列為：		
Bank and other borrowings repayable:	須於以下期間償還的銀行及其他借貸：		
Within one year or on demand	一年內或應要求	6,086,111	7,232,328
In the second year	第二年	8,135,838	4,920,608
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年在內)	3,073,915	2,055,590
Beyond five years	五年後	4,880,550	4,690,447
		22,176,414	18,898,973

Certain of the Group's bank and other borrowings are secured by the Group's buildings, investment properties, properties under development, properties held for finance lease and sale and bank deposits as stated in notes 11, 12, 13, 14 and 17.

As at 30 September 2021 and 31 March 2021, all interest-bearing bank and other borrowings of the Group were denominated in Hong Kong dollars, RMB or US dollars.

20. Senior Notes

The Company issued the following senior notes, which are listed on the Singapore Exchange Securities Trading Limited, in the current and prior periods:

On 13 September 2016 and 3 October 2016, the Company issued senior notes with aggregate principal amounts of US\$200,000,000 and US\$150,000,000, respectively, (collectively known as the "2016 Notes"). The 2016 Notes carry interest at the rate of 6.75% per annum, payable semi-annually on 13 March and 13 September in arrears, and will mature on 13 September 2021, unless redeemed earlier. The offering prices were at 98.960% and 98.964% of the aggregate principal amounts of the 2016 Notes of US\$200,000,000 and US\$150,000,000, respectively. The outstanding amount was fully settled on 13 September 2021.

如附註11、12、13、14及17所載，本集團若干銀行及其他借貸由本集團樓宇、投資物業、發展中物業、持作融資租賃及銷售物業及銀行存款作抵押。

於2021年9月30日及2021年3月31日，本集團計息銀行及其他借貸均以港元、人民幣或美元為單位。

20. 優先票據

本公司於本期間及以前期間發行以下於新加坡證券交易所有限公司上市之優先票據：

於2016年9月13日及2016年10月3日，本公司分別發行本金總額為200,000,000美元及150,000,000美元的優先票據(統稱為「2016年票據」)。2016年票據按年利率6.75%計息，每半年於3月13日及9月13日支付，並將於2021年9月13日到期(除非提早贖回)。發售價分別為2016年票據之200,000,000美元及150,000,000美元本金總額的98.960%及98.964%。未償還金額已於2021年9月13日全數支付。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

20. Senior Notes (Continued)

On 20 November 2017, the Company issued senior notes with the aggregate principal amount of US\$300,000,000 (the "2017 November Notes"). The 2017 November Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 20 May and 20 November in arrears, and will mature on 20 November 2022, unless redeemed earlier. The offering price was at 97.96% of the aggregate principal amount of the 2017 November Notes.

On 25 January 2018, the Company issued senior notes with the aggregate principal amount of US\$250,000,000 (the "2018 January Notes"). The 2018 January Notes carry interest at the rate of 7.25% per annum, payable semi-annually on 25 January and 25 July in arrears, and will mature on 25 January 2021, unless redeemed earlier. The offering price was at 99.011% of the aggregate principal amount of the 2018 January Notes. The outstanding amount was fully settled on 25 January 2021.

On 24 May 2018 and 4 June 2018, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$100,000,000, respectively, (collectively known as the "2018 May Notes"). The 2018 May Notes carry interest at the rate of 10.875% per annum, payable semi-annually on 24 February and 24 August in arrears, and will mature on 24 August 2020, unless redeemed earlier. The offering prices were at 99.654% and 99.649% of the aggregate principal amounts of the 2018 May Notes of US\$150,000,000 and US\$100,000,000, respectively. The outstanding amount was fully settled on 24 August 2020.

On 27 March 2019 and 12 June 2019, the Company issued senior notes with the aggregate principal amounts of US\$200,000,000 and US\$60,000,000, respectively, (collectively known as the "2019 March Notes"). The 2019 March Notes carry interest at the rate of 11.875% per annum, payable semi-annually on 27 March and 27 September in arrears, and will mature on 27 March 2021, unless redeemed earlier. The offering prices were at 99.567% and 99.566% of the aggregate principal amounts of the 2019 March Notes of US\$200,000,000 and US\$60,000,000, respectively. The outstanding amount was fully settled on 27 March 2021.

20. 優先票據(續)

於2017年11月20日，本公司發行本金總額300,000,000美元的優先票據(「2017年11月票據」)。2017年11月票據按年利率7.25%計息，每半年於5月20日及11月20日支付，並將於2022年11月20日到期(除非提早贖回)。發售價為2017年11月票據本金總額的97.96%。

於2018年1月25日，本公司發行本金總額250,000,000美元的優先票據(「2018年1月票據」)。2018年1月票據按年利率7.25%計息，每半年於1月25日及7月25日支付，並將於2021年1月25日到期(除非提早贖回)。發售價為2018年1月票據本金總額的99.011%。未償還金額已於2021年1月25日全數支付。

於2018年5月24日及2018年6月4日，本公司分別發行本金總額150,000,000美元及100,000,000美元的優先票據(統稱為「2018年5月票據」)。2018年5月票據按年利率10.875%計息，每半年於2月24日及8月24日支付，並將於2020年8月24日到期(除非提早贖回)。發售價分別為2018年5月票據之150,000,000美元及100,000,000美元本金總額的99.654%及99.649%。未償還金額已於2020年8月24日全數支付。

於2019年3月27日及2019年6月12日，本公司分別發行本金總額200,000,000美元及60,000,000美元的優先票據(統稱為「2019年3月票據」)。2019年3月票據按年利率11.875%計息，每半年於3月27日及9月27日支付，並將於2021年3月27日到期(除非提早贖回)。發售價分別為2019年3月票據之200,000,000美元及60,000,000美元本金總額的99.567%及99.566%。未償還金額已於2021年3月27日全數支付。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

20. Senior Notes (Continued)

On 12 December 2019 and 21 January 2020, the Company issued senior notes with the aggregate principal amounts of US\$150,000,000 and US\$200,000,000, respectively, (collectively known as the “2019 December Notes”). The 2019 December Notes carry interest at the rate of 11.50% per annum, commencing from 12 August 2020, payable semi-annually on 12 August and 12 February in arrears, and will mature on 12 February 2022, unless redeemed earlier. The offering prices were at 97.396% and 98.791% of the aggregate principal amounts of the 2019 December Notes of US\$150,000,000 and US\$200,000,000, respectively.

On 26 February 2020 and 26 June 2020, the Company issued senior notes with the aggregate principal amounts of US\$225,000,000 and US\$125,000,000, respectively, (collectively known as the “2020 February Notes”). The 2020 February Notes carry interest at the rate of 10.875% per annum, commencing from 26 June 2020, payable semi-annually on 26 June and 26 December in arrears, and will mature on 26 June 2022, unless redeemed earlier. The offering prices were at 97.073% and 93.092% of the aggregate principal amounts of the 2020 February Notes of US\$225,000,000 and US\$125,000,000, respectively.

On 12 August 2020, the Company issued senior notes with the aggregate principal amount of US\$200,000,000 (the “2020 August Notes”). The 2020 August Notes carry interest at the rate of 11.5% per annum, payable semi-annually on 11 February and 11 August in arrears, and will mature on 11 August 2021, unless redeemed earlier. The offering prices were at 98.191% of the aggregate principal amounts of the 2020 August Notes. The outstanding amount was fully settled on 11 August 2021.

On 11 September 2020 and 13 January 2021, the Company issued senior notes with the aggregate principal amounts of US\$250,000,000 and US\$120,000,000, respectively, (collectively known as the “2020 September Notes”). The 2020 September Notes carry interest at the rate of 10.75% per annum, commencing from 11 April 2021, payable semi-annually on 11 April and 11 October in arrears, and will mature on 11 April 2023, unless redeemed earlier. The offering prices were at 96.521% and 99.845% of the aggregate principal amounts of the 2020 September Notes of US\$250,000,000 and US\$120,000,000, respectively.

20. 優先票據(續)

於2019年12月12日及2020年1月21日，本公司分別發行本金總額150,000,000美元及200,000,000美元的優先票據(統稱為「2019年12月票據」)。2019年12月票據按年利率11.50%計息，利息將由2020年8月12日起，每半年於8月12日及2月12日支付，並將於2022年2月12日到期(除非提早贖回)。發售價分別為2019年12月票據之150,000,000美元及200,000,000美元本金總額的97.396%及98.791%。

於2020年2月26日及2020年6月26日，本公司分別發行本金總額225,000,000美元及125,000,000美元的優先票據(統稱為「2020年2月票據」)。2020年2月票據按年利率10.875%計息，利息將由2020年6月26日起，每半年於6月26日及12月26日支付，並將於2022年6月26日到期(除非提早贖回)。發售價分別為2020年2月票據之225,000,000美元及125,000,000美元本金總額的97.073%及93.092%。

於2020年8月12日，本公司發行本金總額200,000,000美元的優先票據(「2020年8月票據」)。2020年8月票據按年利率11.5%計息，每半年於2月11日及8月11日支付，並將於2021年8月11日到期(除非提早贖回)。發售價為2020年8月票據本金總額的98.191%。未償還金額已於2021年8月11日全數支付。

於2020年9月11日及2021年1月13日，本公司分別發行本金總額250,000,000美元及120,000,000美元的優先票據(統稱為「2020年9月票據」)。2020年9月票據按年利率10.75%計息，利息將由2021年4月11日起，每半年於4月11日及10月11日支付，並將於2023年4月11日到期(除非提早贖回)。發售價為2020年9月票據之250,000,000美元及120,000,000美元本金總額的96.521%及99.845%。

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20. Senior Notes (Continued)

On 9 March 2021 and 22 March 2021, the Company issued senior notes with the aggregate principal amounts of US\$175,000,000 and US\$50,000,000, respectively, (collectively known as the “2021 March Notes”). The 2021 March Notes carry interest at the rate of 11.95% per annum, commencing from 9 September 2021, payable semiannually on 9 September and 9 March in arrears, and will mature on 9 February 2023, unless redeemed earlier. The offering prices were at 96.081% and 96.081% of the aggregate principal amounts of the 2021 March Notes of US\$175,000,000 and US\$50,000,000, respectively.

The senior notes recognised in the consolidated statement of financial position were calculated as follows:

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	於期/年初的賬面值	15,947,709	14,319,504
Additions	增加	7,654	6,901,474
Interest expenses	利息開支	895,392	1,732,014
Payment for interest	支付利息	(822,903)	(1,371,756)
Repurchase of the senior notes	回購優先票據	–	(1,166,514)
Principal repayment	償還本金	(4,023,958)	(4,467,013)
Carrying amount at the end of period/year	於期/年末的賬面值	12,003,894	15,947,709
Current portion	即期部份	(6,005,118)	(7,681,918)
Non-current portion	非即期部份	5,998,776	8,265,791

(i) For the year ended 31 March 2021, a subsidiary of the Company repurchased part of the senior notes with an aggregated principal amount of US\$149,906,000 (equivalent to HK\$1,169,267,000) from the open market. The total consideration of the repurchase was US\$146,981,000 (equivalent to HK\$1,146,452,000). The carrying amount of the repurchase was US\$149,553,000 (equivalent to HK\$1,166,514,000), resulting in a gain on repurchase amounting to HK\$20,062,000.

As at 30 September 2021, the fair value of the senior notes amounted to HK\$7,239,565,000 (31 March 2021: HK\$14,712,259,000). The fair value was calculated by using the quoted market price of the senior notes on 30 September 2021.

20. 優先票據(續)

於2021年3月9日及2021年3月22日，本公司分別發行本金總額175,000,000美元及50,000,000美元的優先票據(統稱為「2021年3月票據」)。2021年3月票據按年利率11.95%計息，利息將由2021年9月9日起，每半年於9月9日及3月9日支付，並將於2023年2月9日到期(除非提早贖回)。發售價分別為2021年3月票據之175,000,000美元及50,000,000美元本金總額的96.081%及96.081%。

已於綜合財務狀況表確認的優先票據計算如下：

(i) 截至2021年3月31日止年度，本公司的一家附屬公司於公開市場回購部份優先票據合共本金金額為149,906,000美元(相等於1,169,267,000港元)。回購總代價為146,981,000美元(相等於1,146,452,000港元)。所回購之賬面值為149,553,000美元(相等於1,166,514,000港元)，導致錄得20,062,000港元之回購收益。

於2021年9月30日，優先票據的公平值為7,239,565,000港元(2021年3月31日：14,712,259,000港元)。公平值乃使用優先票據於2021年9月30日的市場價格之報價計算。

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21. Medium-Term Notes

The Group has the following medium-term notes in issue in the current and prior periods:

On 18 April 2019, China South International Industrial Materials City (Shenzhen) Company Limited (“China South International”) completed the issuance of the first tranche of medium-term notes of 2019 (the “2019 First Tranche MTN”) with a total principal amount of RMB600,000,000 in the national inter-bank market of the PRC. The 2019 First Tranche MTN carried interest at the rate of 8.5% per annum, were payable annually on 18 April in arrears, and have a term of up to 3 years at a maximum.

The medium-term notes recognised in the consolidated statement of financial position were calculated as follows:

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期/年初的賬面值	765,622	707,667
Interest expenses	利息開支	31,114	59,051
Payment for interest	支付利息	(61,440)	(58,466)
Exchange realignment	匯兌調整	11,238	57,370
Carrying amount at the end of period/year	期/年末的賬面值	746,534	765,622
Current portion	即期部份	(746,534)	(60,343)
Non-current portion	非即期部份	-	705,279

The fair value of the medium-term notes as at 30 September 2021 amounted to HK\$725,386,000 (31 March 2021: HK\$766,058,000). The fair value was calculated by using the quoted market price of the medium-term notes on 30 September 2021.

21. 中期票據

本集團於本期間及以前期間尚有以下中期票據在發行：

華南國際工業原料城(深圳)有限公司(「華南國際」)於2019年4月18日完成在中國銀行間市場發行2019年第一期中期票據，本金總額為人民幣600,000,000元。2019年第一期中期票據年利率為8.5%，每年於4月18日支付，期限最長為3年。

已於綜合財務狀況表確認的中期票據計算如下：

於2021年9月30日，中期票據的公平值為725,386,000港元(2021年3月31日：766,058,000港元)。公平值乃使用中期票據於2021年9月30日的市場價格之報價計算。

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22. Domestic Company Bonds

The Group has the following domestic company bonds in the current and prior periods:

On 2 August 2019 and 5 August 2019, China South International completed the issuance of the first and second tranche of domestic company bonds of 2019 (collectively known as the “2019 First and Second Tranche DCB”) with a total principal amount of RMB1,400,000,000 on the Shenzhen Stock Exchange. The 2019 First and Second Tranche DCB carried interest at the rate of 8.00% per annum, were payable annually on 1 August and 5 August in arrears respectively, and have a term of up to 3 years at a maximum. In July 2021, the principal amount of RMB12,000,000 were sold back to China South International.

The domestic company bonds recognised in the consolidated statement of financial position were calculated as follows:

22. 境內公司債券

本集團於期內及以前期間有以下境內公司債券：

華南國際分別於2019年8月2日及2019年8月5日完成於深圳證券交易所發行本金合共總額為人民幣1,400,000,000元的2019年第一期及第二期境內公司債券。2019年第一期及第二期境內公司債券年利率為8.00%，分別每年於8月1日及8月5日支付，期限最長為3年。於2021年7月，本金金額為人民幣12,000,000元回售予華南國際。

已於綜合財務狀況表確認的境內公司債券計算如下：

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Carrying amount at the beginning of period/year	期／年初的賬面值	1,733,137	1,605,448
Repayment	償還	(14,480)	-
Interest expenses	利息開支	71,690	126,054
Payment for interest	支付利息	(134,926)	(128,397)
Exchange realignment	匯兌調整	25,468	130,032
Carrying amount at the end of period/year	期／年末的賬面值	1,680,889	1,733,137
Current	即期部份	(1,680,889)	(1,378,177)
Non-current	非即期部份	-	354,960

The fair value of the domestic company bonds as at 30 September 2021 amounted to HK\$1,605,087,000 (31 March 2021: HK\$1,590,622,000). The fair value was calculated by using the quoted market price of the domestic company bonds on 30 September 2021.

於2021年9月30日，境內公司債券的公平值為1,605,087,000港元（2021年3月31日：1,590,622,000港元）。公平值乃使用境內公司債券於2021年9月30日的市場價格之報價計算。

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23. Share Capital

23. 股本

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Issued and fully paid:	已發行及繳足：	7,222,312	7,222,312
8,091,892,848 (31 March 2021: 8,091,892,848) ordinary shares	8,091,892,848股(2021年3月31日： 8,091,892,848股)普通股		

24. Share Options

The Company has adopted a share option scheme on 4 September 2009 (the "2009 Share Option Scheme") to provide incentives and reward to selected eligible persons which include directors, employees, officers, agents, consultants or representatives of the Group for their contribution or potential contribution to the Company or its subsidiaries. The 2009 Share Option Scheme became effective on 30 September 2009 and has expired on 13 September 2019.

24. 購股權

本公司已於2009年9月4日採納購股權計劃(「2009年購股權計劃」)，向對本公司或其附屬公司作出貢獻或潛在貢獻的經甄選合資格人士(包括本集團董事、僱員、高級職員、代理、顧問或代表)提供獎勵及回報。2009年購股權計劃自2009年9月30日起生效，及已於2019年9月13日到期。

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24. Share Options (Continued)

Another share option scheme (the “2019 Share Option Scheme”) was approved by the shareholders in annual general meetings and became effective on 13 September 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. Pursuant to the terms of the 2019 Share Option Scheme, the Company may grant options at its discretion, to any eligible persons which include executive or non-executive directors, employees, officers, agents or consultants of the Company or any subsidiary for their contribution or potential contribution to the Group.

The following share options were outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme during the period:

24. 購股權(續)

另一項購股權計劃(「2019年購股權計劃」)於股東周年大會上獲得股東批准，並於2019年9月13日生效，且由該日起生效十年(除非取消或作出修訂)。根據2019年購股權計劃的條款，本公司可酌情向(本公司或任何附屬公司之董事(包括執行或非執行董事)、僱員、高級職員、代理或顧問)任何合資格人士授予購股權，以對他們對本集團的貢獻或潛在貢獻。

於期內根據2009年購股權計劃和2019年購股權計劃尚未行使之購股權如下：

		30 September 2021 2021年9月30日		31 March 2021 2021年3月31日	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of period/year	於期/年初	1.3855	203,795	1.4210	275,790
Granted during the period/year	期/年內授出	1.0000	55,000	–	–
Lapsed during the period/year	期/年內失效	1.3056	(13,500)	1.6105	(61,495)
Forfeited during the period/year	期/年內沒收	1.0000	(16,000)	1.0000	(10,500)
At end of period/year	於期/年末	1.3247	229,295	1.3855	203,795

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24. Share Options (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

24. 購股權(續)

於報告期末，未行使購股權的行使價及行使期如下：

Number of options 購股權數目 '000 千股	Exercise price 行使價 HK\$ per share 每股港元	Exercise period 行使期
39,995	1.528	13-01-2017 to 12-01-2022 2017年1月13日至2022年1月12日
5,000	1.75	22-08-2017 to 21-08-2022 2017年8月22日至2022年8月21日
2,000	1.75	22-08-2018 to 21-08-2023 2018年8月22日至2023年8月21日
40,000	1.52	03-07-2017 to 02-07-2022 2017年7月3日至2022年7月2日
40,000	1.52	03-07-2018 to 02-07-2023 2018年7月3日至2023年7月2日
4,000	1.81	13-04-2018 to 12-04-2023 2018年4月13日至2023年4月12日
4,000	1.81	13-04-2019 to 12-04-2024 2019年4月13日至2024年4月12日
13,100	1.00	07-02-2021 to 06-02-2025 2021年2月7日至2025年2月6日
13,100	1.00	07-02-2022 to 06-02-2025 2022年2月7日至2025年2月6日
13,100	1.00	07-02-2023 to 06-02-2025 2023年2月7日至2025年2月6日
25,000	1.00	31-03-2022 to 30-03-2026 2022年3月31日至2026年3月30日
10,000	1.00	29-06-2022 to 28-06-2026 2022年6月29日至2026年6月28日
10,000	1.00	29-06-2023 to 28-06-2026 2023年6月29日至2026年6月28日
10,000	1.00	29-06-2024 to 28-06-2026 2024年6月29日至2026年6月28日
229,295		

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24. Share Options (Continued)

The Group recognised a share option expense of HK\$2,510,000 (six months ended 30 September 2020: HK\$4,090,000) during the six months ended 30 September 2021.

At the end of the reporting period, the Company had 229,295,000 share options outstanding under the 2009 Share Option Scheme and 2019 Share Option Scheme, which represented approximately 2.83% of the Company's shares in issue as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 229,295,000 additional ordinary shares of the Company and additional share capital of HK\$303,742,000 (before issue expenses).

25. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

24. 購股權(續)

截至2021年9月30日止六個月，本集團確認購股權開支合共2,510,000港元(截至2020年9月30日止六個月：4,090,000港元)。

於報告期末，根據2009年購股權計劃和2019年購股權計劃，本公司有229,295,000份未行使購股權，相當於本公司當日已發行股份約2.83%。根據本公司現時的資本結構而言，全數行使未行使購股權將會導致本公司發行229,295,000股額外普通股及額外股本303,742,000港元(扣除發行開支前)。

25. 或然負債

於報告期末，財務報表內未有撥備的或然負債如下：

	30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to third parties*	13,056,505	16,295,692
就第三方獲授的融資而向銀行作出擔保*		

* The Group has provided guarantees in respect of banking facilities granted by certain banks to the purchasers of the Group's properties held for sale and held for finance lease. Pursuant to the terms of the guarantees, if there is default of the loan payments by the purchasers and lessees, the Group is responsible for repaying the outstanding loans together with accrued interest thereon and any penalty owed by the defaulted purchasers and lessees to banks. The Group is then entitled to take over the legal titles and usage rights of the related properties. For trade centre units and residential properties sold, the guarantee periods commence from the dates of grant of the relevant loans and ends when the purchasers obtain the building ownership certificates which will then be pledged to the banks. For residential and commercial properties under finance leases, the guarantees will be released upon the full repayment of loan principals by the lessees.

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers and lessees of the Group's properties. The directors consider that in case of default on payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore the fair value of the guarantees is not significant.

* 本集團就若干銀行授予本集團持作銷售物業及融資租賃物業的買家的銀行信貸提供擔保。根據該等擔保條款，倘該等買家及承租人拖欠貸款還款，本集團負責償還未付貸款，連同應計利息，以及欠款買家及承租人結欠銀行的任何罰金。其後，本集團有權接管相關物業的法律業權及使用權。已售交易中心商舖及住宅物業方面，擔保期由相關貸款授出日期起至買家取得其後抵押予銀行的房地產權證日期止。就融資租賃下的住宅及商業物業而言，擔保將隨承租人償還貸款本金解除。

本集團於報告期內並無因向本集團物業的買家及承租人於獲授按揭融資所提供擔保而錄得任何重大虧損。董事認為，倘出現拖欠款項的情況，相關物業的可變現淨值足以支付未償還按揭貸款連同任何應計利息及罰款，故擔保之公平值並不重大。

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25. Contingent Liabilities (Continued)

The Group has pledged deposits amounting to HK\$1,200,400,000 in favour of the Obligors to secure their obtaining and use of the Loans, in connection with certain cooperation projects in which the Group and the Obligors jointly participated in. Pursuant to the terms of the pledges, if there is any default of the Loans by Obligors, the banks have the right to dispose of the Pledged Deposits. The Obligors must repay the Loans so as to release the pledges within 3 working days of receipt of such request from the Group and have provided counter-guarantees to the Group for all losses which may suffer due to the Obligors' default of the Loans. The Directors consider that due to the aforementioned counter-guarantees and that Obligors have no default in the past, therefore the fair value of the guarantees is not significant.

The Loans were fully repaid and the pledges were released accordingly before the date of approval of these financial information.

26. Commitments

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

25. 或然負債(續)

本集團已質押總數為1,200,400,000港元的存款，以使與本集團共同參與某些合作項目的債務人獲授和使用貸款。根據質押條款，如果債務人的貸款有任何違約，則銀行有權處置該質押存款。債務人必須於收到本集團請求解除質押後的3個工作日內償還貸款以解除相關質押。債務人並已向本集團提供反擔保，以承擔因債務人違約而遭受的所有損失。董事認為，由於上述的反擔保，且債務人過去沒有任何違約紀錄，因此該擔保的公允價值並不重大。

貸款已於該等財務資料獲批准日期前悉數償還而相應的質押亦已解除。

26. 承擔

於報告期末，本集團有以下承擔：

		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Contracted, but not provided for: Properties under development	已訂約但未撥備： 發展中物業	15,205,578	15,429,066

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27. Related Party Transactions

(a) Outstanding balances with related parties

As at 30 September 2021, amounts of HK\$696,261,000 (31 March 2021: HK\$398,767,000) included in trade and other payables from non-controlling shareholders of subsidiaries were unsecured, interest-free and had no fixed terms of repayment.

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

27. 關連人士交易

(a) 與關連人士之間的未結付結餘

於2021年9月30日，來自附屬公司的非控股股東的款項(包括貿易及其他應付款項)總額為696,261,000港元(2021年3月31日：398,767,000港元)，該款項為無抵押、免息及無固定還款期。

(b) 本集團主要管理人員薪酬：

		For the six months ended 30 September 截至9月30日止六個月	
		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Short term employee benefits	短期僱員福利	9,692	12,083
Post-employment benefits	離職後福利	33	36
Equity-settled share option expense	以權益結算的購股權開支	778	1,492
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	10,503	13,611

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28. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

28. 金融工具之公平值及公平值層級

本集團之金融工具之賬面值及公平值(賬面值與公平值極其相近者除外)如下:

		Carrying amounts 賬面值		Fair values 公平值	
		30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)	30 September 2021 2021年 9月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2021 2021年 3月31日 HK\$'000 千港元 (Audited) (經審核)
Senior notes	優先票據	12,003,894	15,947,709	7,239,565	14,712,259
Medium-term notes	中期票據	746,534	765,622	725,386	766,058
Domestic company bonds	境內公司債券	1,680,889	1,733,137	1,605,087	1,590,622
		14,431,317	18,446,468	9,570,038	17,068,939

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

The Group's management is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The management reports directly to the directors and the audit committee. At each reporting date, the management analyzes the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

管理層已評估現金及銀行存款、應收賬款、金融資產包括預付款項、其他應收款項及其他資產、金融負債包括貿易及其他應付款項及計息銀行及其他借貸的即期部分之公平值與其各自之賬面值相若，主要因為該等工具於短期內到期。

本集團管理層負責釐定金融工具公平值計量之政策及程序。管理層直接向董事及審核委員會報告。於各報告日期，管理層分析金融工具之價值變動並釐定估值中適用的主要元素。估值由董事審核及批准。估值過程及結果由審核委員會每年討論兩次，以便呈列於中期及年度財務報告。

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28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

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

The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for financial instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk in interest-bearing bank and other borrowings as at 30 September 2021 was assessed to be insignificant. The fair values of the other long-term receivables, other long-term payables and non-current portion of interest-bearing bank and other borrowings are not materially different from their carrying amounts.

The fair values of senior notes, medium-term notes and domestic company bonds were calculated by using the quoted market prices on 30 September 2021.

As at 30 September 2021, the Group's financial instruments which comprised financial assets and liabilities at fair value through profit or loss were measured at fair value. The Group's financial assets and liabilities at fair value through profit or loss comprised unlisted investments, structured bank deposits and interest rate swaps. The fair values of the unlisted investments have been estimated using valuation methodology according to the price of recent investments. The fair values of wealth management products were based on the quoted market prices at the end of the reporting period. The Group signed interest rate swaps with banks in Mainland China. These agreements were measured using valuation techniques including the net present value of the cash flow model. The models incorporate various market observable inputs including the credit quality of the financial institution, risk-free interest rate, interest rate and spot prices.

28. 金融工具之公平值及公平值層級(續)

金融資產及負債的公平值按可在自願雙方(強迫或清盤銷售除外)在現有交易中進行交換的工具之金額入賬。估計公平值時所用之方法及假設載述如下：

其他長期應收款項、其他長期應付款項及計息銀行及其他借貸之非即期部分的公平值乃透過使用當前可供金融工具使用之現行利率按類似條款、信用風險及餘下到期日，折讓預期未來現金流量而計算。於2021年9月30日，本集團自身於計息銀行及其他借貸之不履約風險被評定為並不重大。其他長期應收款項、其他長期應付款項及計息銀行及其他借貸非即期部分的公平值與賬面值相差不大。

優先票據、中期票據及境內公司債券之公平值乃使用2021年9月30日的市場價值之報價計算。

於2021年9月30日，本集團之金融工具包括透過損益以公平值列賬之金融資產及負債以公平值計算。本集團之透過損益以公平值列賬之金融資產及負債包括非上市投資、結構性銀行存款及利率掉期交易。非上市投資的公平值乃根據最近投資的價格使用估值方法估算。理財產品的公平值乃根據於報告期末的市場價格釐定。本集團與中國內地的銀行簽訂了利率掉期交易。該等協議乃使用包括現金流淨現值模型的估值方法計量。該等模型納入包括該金融機構的信貸質量、無風險利率、匯率及現貨價格的隱含波幅等多項市場可觀察元素。

For the six months ended 30 September 2021 截至2021年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued) Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

		Fair value measurement using 使用於公平值計量			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元 (Unaudited) (未經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Unaudited) (未經審核)	Total 總額 HK\$'000 千港元 (Unaudited) (未經審核)
As at 30 September 2021	於2021年9月30日				
Unlisted investment	非上市投資	–	–	9,348	9,348
Wealth management products	理財產品	240	–	–	240
		240	–	9,348	9,588

		Fair value measurement using 使用於公平值計量			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元 (Audited) (經審核)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元 (Audited) (經審核)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元 (Audited) (經審核)	Total 總額 HK\$'000 千港元 (Audited) (經審核)
As at 31 March 2021	於2021年3月31日				
Unlisted investment	非上市投資	–	–	9,214	9,214
Wealth management products	理財產品	12,069	–	–	12,069
		12,069	–	9,214	21,283

For the six months ended 30 September 2021 截至2021年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued) **28. 金融工具之公平值及公平值層級**(續)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

公平值層級(續)

按公平值計量之負債：

		Fair value measurement using 使用於公平值計量			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 30 September 2021	於2021年9月30日				
Interest rate swaps	利率掉期交易	–	10,213	–	10,213

		Fair value measurement using 使用於公平值計量			
		Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) HK\$'000 千港元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第3級) HK\$'000 千港元	Total 總額 HK\$'000 千港元
As at 31 March 2021	於2021年3月31日				
Interest rate swaps	利率掉期交易	–	19,010	–	19,010

For the six months ended 30 September 2021 截至2021年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Financial liabilities for which fair values are disclosed:

As at 30 September 2021

28. 金融工具之公平值及公平值層級(續)

公平值層級(續)

已披露公平值之金融負債：

於2021年9月30日

		Fair value measurement using 使用於 公平值計量 Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元 (Unaudited) (未經審核)
Senior notes	優先票據	7,239,565
Medium-term notes	中期票據	725,386
Domestic company bonds	境內公司債券	1,605,087
		9,570,038

For the six months ended 30 September 2021 截至2021年9月30日止六個月

28. Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

Fair value hierarchy (Continued)

Financial liabilities for which fair values are disclosed:
 (Continued)

As at 31 March 2021

28. 金融工具之公平值及公平值層級(續)

公平值層級(續)

已披露公平值之金融負債：(續)

於2021年3月31日

		Fair value measurement using 用於 公平值計量 Quoted prices in active markets 活躍市場之 報價 (Level 1) (第1級) HK\$'000 千港元 (Audited) (經審核)
Senior notes	優先票據	14,712,259
Medium-term notes	中期票據	766,058
Domestic company bonds	境內公司債券	1,590,622
		17,068,939

29. Approval of Interim Condensed Consolidated Financial Information

This interim condensed consolidated financial information was approved and authorized for issue by the board of directors of the Company on 29 November 2021.

29. 批准中期簡明綜合財務資料

本公司董事會於2021年11月29日批准及授權刊發此等中期簡明綜合財務資料。

華南城

China South City

www.chinasouthcity.com