



景瑞控股有限公司*

JINGRUI HOLDINGS LIMITED

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

股份代號 Stock code : 01862



中期報告 2019
INTERIM REPORT

* 僅供識別
For identification purpose only

CONTENTS

Corporate Information
Financial Highlights
Chairman's Statement
Management Discussion and Analysis
Other Information
Condensed Consolidated Interim Financial Statements
• Condensed Consolidated Interim Balance Sheet
• Condensed Consolidated Interim Income Statement
• Condensed Consolidated Interim Statement of Comprehensive Income
• Condensed Consolidated Interim Statement of Changes in Equity
• Condensed Consolidated Interim Cash Flow Statement
• Notes to the Condensed Consolidated Interim Financial Statements

目錄

公司資料	2
財務摘要	4
主席致辭	5
管理層討論與分析	12
其他資料	34
簡明合併中期財務報表	
• 簡明合併中期資產負債表	48
• 簡明合併中期利潤表	50
• 簡明合併中期全面收益表	51
• 簡明合併中期權益變動表	52
• 簡明合併中期現金流量表	54
• 簡明合併中期財務報表附註	56

CORPORATE INFORMATION

公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (Co-chairman and Chief Executive Officer)
Mr. Chen Xin Ge (Co-chairman)
Mr. Xu Chao Hui (Vice President)
Mr. Xu Hai Feng (Vice President)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Han Jiong
Mr. Qian Shi Zheng
Dr. Lo Wing Yan William

AUDIT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Dr. Lo Wing Yan William
Mr. Han Jiong

REMUNERATION COMMITTEE

Mr. Han Jiong (Chairman)
Dr. Lo Wing Yan William
Mr. Chen Xin Ge

NOMINATION COMMITTEE

Mr. Yan Hao (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

RISK MANAGEMENT COMMITTEE

Mr. Qian Shi Zheng (Chairman)
Mr. Han Jiong
Dr. Lo Wing Yan William

JOINT COMPANY SECRETARIES

Ms. Jiang Bing Xian
Ms. So Lai Shan

AUTHORISED REPRESENTATIVES

Mr. Xu Chao Hui
Ms. Jiang Bing Xian

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

190 Elgin Avenue
George Town
Grand Cayman KY1-9005
Cayman Islands

公司名稱

景瑞控股有限公司*

執行董事

閻浩先生 (聯席主席兼首席執行官)
陳新戈先生 (聯席主席)
許朝輝先生 (副總裁)
徐海峰先生 (副總裁)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生 (主席)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生 (主席)
盧永仁博士
陳新戈先生

提名委員會

閻浩先生 (主席)
韓炯先生
盧永仁博士

風險管理委員會

錢世政先生 (主席)
韓炯先生
盧永仁博士

聯席公司秘書

蔣冰弦女士
蘇麗珊女士

授權代表

許朝輝先生
蔣冰弦女士

公司網站

www.jingruis.com

註冊辦事處

190 Elgin Avenue
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Grand Cayman KY1-9005
Cayman Islands

* 僅供識別

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OF BUSINESS AND HEAD OFFICE IN THE PRC**

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207 Songhong Road
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law:

Sidley Austin
39/F, Two International Finance Centre
Central, Hong Kong

As to PRC Law:

Grandall Law Firm
23-25/F, Garden Square
968 Beijing West Road, Shanghai, China

As to Cayman Islands Law:

Walkers
Suite 1501-1507, Alexandra House
18 Chater Road
Central, Hong Kong

AUDITOR

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

STOCK CODE

01862

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

PRINCIPAL BANKS

Hong Kong
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

PRC
Agricultural Bank of China, Shanghai Branch
China Construction Bank, Shanghai Branch
Bank of China, Shanghai Branch
Bank of Shanghai, Shanghai Branch

中國主要營業地點及總辦事處

中國
上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈43樓09室

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期三十九樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份代碼

01862

香港證券登記處

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

主要往來銀行

香港
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

中國
中國農業銀行(上海分行)
中國建設銀行(上海分行)
中國銀行(上海分行)
上海銀行(上海分行)

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

		Six months ended 30 June 截至6月30日止六個月				
		2019 2019年 RMB million 人民幣百萬元	%	2018 2018年 RMB million 人民幣百萬元	%	Change 變動 %
Revenue	收入	2,185.9	100.0	2,163.6	100.0	1.0
Gross profit	毛利	566.8	25.9	588.6	27.2	(3.7)
Profit for the period	期內利潤					
– Including non-controlling interests	– 包括非控股權益	354.3	16.2	304.5	14.1	16.4
– Attributable to equity holders	– 股東權益應佔	280.0	12.8	269.3	12.4	4.0
Core net profit (Profit for the period, excluding fair value gains) ⁽¹⁾	核心淨利潤（期內利潤，不包括公允價值收益） ⁽¹⁾					
– Including non-controlling interests	– 包括非控股權益	283.0	12.9	201.0	9.3	40.8
– Attributable to equity holders	– 股東權益應佔	208.8	9.6	186.8	8.6	11.8

KEY OPERATION INDICATORS

關鍵營運指標

		Six months ended 30 June 截至6月30日止六個月		
		2019 2019年	2018 2018年	Change 變動 %
Contracted sales value (RMB million)	合約銷售金額（人民幣百萬元）	10,136.2	9,525.0	6.4
Contracted sales area (sq.m.)	合約銷售面積（平方米）	478,841	365,952	30.8
Average contracted selling price (RMB/sq.m.)	合約銷售均價（人民幣元／平方米）	21,168	26,028	(18.7)

KEY RATIO INDICATORS

關鍵比率指標

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 %	2018 2018年 %
Gross profit margin	毛利率	25.9	27.2
		As at 30 June 2019 於2019年 6月30日 %	
		As at 31 December 2018 於2018年 12月31日 %	
Net debt-to-capital ratio ⁽²⁾	淨債務資本比率 ⁽²⁾	72	64

Notes:

附註：

- (1) Fair value gains represent fair value gains on investment properties under other platforms. Gains arising from appreciation of investment properties under office and apartment platform as the core business profit of the Group are not excluded.
- (2) Equal to net debt (which represents total borrowings minus cash and cash equivalents and restricted cash), divided by total equity as at the end of the respective period and multiplied by 100%.

- (1) 公允價值收益指其他平台下的投資物業公允價值收益，辦公及公寓平台下的投資物業增值產生的收益為本集團的核心業務利潤不予排除。
- (2) 等於有關期間末的淨債務（即借款總額減去現金及現金等價物以及受限制現金）除以總權益再乘以100%。

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Jingrui Holdings Limited ("Jingrui" or the "Company"), we hereby present the unaudited interim results and business review of the Company and its subsidiaries (the "Group", "we" or "us") for the six months ended 30 June 2019 (the "Period under Review") as well as our outlook for the second half of 2019.

MARKET REVIEW

In the first half of 2019, despite the complicated external environment and easing of tense trade friction between the People's Republic of China (the "PRC" or "China") and the United States in the short term, a new dynamic balance had been sustained. In regard to the overall situation of China's economy, the national economy maintained stable growth in the first half year, sustaining the development trend of pursuing progress while ensuring stability. Economic development was of high quality with strong supporting measures. Investment in real estate development in the PRC recorded a year-on-year growth of 10.9% while the sold areas of commercial residential buildings in the PRC decreased by 1.8% as compared to that of last year. Urbanization was further advanced while rigid demand and improvement demand continued to exist, which provided essential backing for market demand. Amidst the incremental real estate development business in first-tier cities gradually reached a development bottleneck, the government has encouraged and promoted the renovation and transformation of stock assets. On the other hand, the concept of "housing is for accommodation, not for speculation" has been gaining in popularity. Furthermore, the regulatory model of "city-specific policies" focuses on the major responsibilities of the local government. Overall, the real estate market will continue to maintain its current momentum of steady development.

Looking forward, it is expected that the fundamentals of smooth operation of economy will remain unchanged in the second half of 2019. There is a plenty of consideration for reserve of policies, and the domestic market will continue to grow, thereby facilitating the realization of the main goals of economic and social development in the year. Amidst the trend of sustainable and steady economic growth, the policy guideline of "stabilizing land prices, stabilizing property prices, and stabilizing expectations" will continue to regulate and safeguard the sustainable and steady development of the real estate market. The launch and implementation of the Guidelines on the Cultivation and Development of Modern Metropolitan Areas, Plan for Integrated Regional Development of the Yangtze River Delta and other policies signify that urbanization in the PRC is entering the next stage, the age of metropolitanization. The 2019 Priorities for the Development of New Urbanization issued by the National Development and Reform Commission further relaxes the conditions and restrictions for settlement in type II and type I metropolitan cities, giving a new impetus to the development of urbanization and metropolitanization. As a result, more development opportunities in the real estate industry will emerge in core cities and their nearby metropolitan areas.

尊敬的各位股東：

我們謹代表景瑞控股有限公司*（「景瑞」或「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」或「我們」）截止2019年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2019年下半年之展望。

市場回顧

2019年上半年，外部環境依然比較複雜，短期內中華人民共和國（「中國」）與美國貿易的緊張局勢有所緩和，但仍將處於新的動態平衡格局中。中國經濟總體形勢上，國民經濟上半年在合理區間運行，延續了總體平穩、穩中有進的發展態勢。經濟發展也保持著含金量較高、有後勁支撐的速度。全國房地產開發投資同比增長10.9%。全國商品房銷售面積同比下降1.8%。城鎮化還在繼續推進，剛需和改善性的需求仍然存在，這是市場需求的一個重要支撐。一線城市地產增量開發業務發展逐步見頂的趨勢下，存量資產的更新與改造得到政府的鼓勵和宣導。另一方面，「房住不炒」的理念越來越深入人心，同時，「因城施策」的調控方式強調城市政府的主體責任。綜合來看，房地產市場會繼續維持目前平穩發展的趨勢。

2019年下半年，預計經濟平穩運行的基本面不會改變，政策儲備還有較多空間，國內市場不斷壯大，這些都有利於實現全年經濟社會發展的主要目標。在經濟持續穩定發展的趨勢下，政策仍將以穩地價、穩房價、穩預期的方針調控和維護房地產市場持續平穩發展。隨著《關於培育發展現代化都市圈的指導意見》和《長江三角洲區域一體化發展規劃綱要》等政策的推出和落實，標誌著我國城鎮化發展進入下半場，步入都市圈時代。在國家發改委印發的《2019年新型城鎮化建設重點任務》中，進一步放開了II型大城市和型大城市的落戶條件和限制，這也為城鎮化建設和都市圈發展注入新的動力。地產行業未來的發展機會，將更多集中在核心城市與核心城市輻射帶動的都市圈。

* 僅供識別

CHAIRMAN'S STATEMENT

主席致辭

Jingrui's strategy of "focusing on the first and second-tier cities, and seeking opportunities to enter the third and fourth-tier cities" allows it to keep abreast of urbanization trends in the PRC. Factors adversely affecting real estate enterprises such as the increasing restrictions on traditional financing channels could be a great opportunity for Jingrui to seek differentiation and to make improvement in stability by virtue of its large-scale asset management model. Jingrui will be better prepared to embrace the new market situation and accelerate the implementation of our corporate vision.

OPERATIONAL PERFORMANCE

In the first half of 2019, Jingrui continued to deepen the implementation of its two-pronged strategy of "Customer DTV (Design to Value)+ Asset-light Operation" with real estate development as its focus, thereby enhancing its professional proficiency. For the six months ended 30 June 2019, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB10.14 billion, representing a growth of 6.4% as compared to the corresponding period last year (the first half of 2018: RMB9.53 billion), the contracted sales area of approximately 478,841 sq.m., and average contracted sales price of RMB21,168/sq.m..

Upholding its strategy of "focusing on the first and second-tier cities, and seeking opportunities to enter the third and fourth-tier cities", Jingrui has expanded its land bank, developed land acquisition channels and optimized the layout of land in the PRC through diversified methods. At the same time, Jingrui is actively involved in second-hand projects in first- and second-tier cities to explore high-quality assets in the stock market. While further developing its existing markets, Jingrui will expand its footprint to new first-tier cities such as Chengdu, Hefei and Changsha when opportunities arise.

In the first half of 2019, Jingrui planned its investment structure and proportion in an orderly manner, adhered to the principle of giving equal importance to first-hand and second-hand projects, and strengthened internal and external cooperation when deciding on land acquisition. During the Period under Review, Jingrui concentrated on the development of projects for first-time homebuyers and upgraders, obtaining a number of land parcels through diversified land acquisition methods such as tender, auction and listing for first-hand projects and mergers and acquisitions for second-hand projects. The proportion of contracted sales from first- and second-tier cities has increased to 96.0%.

縱觀景瑞「聚焦一二線城市，機會進入三四線城市」的佈局戰略，符合我國未來城鎮化發展的趨勢。房地產企業傳統資金管道持續受限等不利因素，恰好是景瑞以大資管模式實現差異化競爭、穩中求進的重要機遇。景瑞會以更為成熟的姿態迎接市場新形勢，加速實現企業願景。

業績表現

2019年上半年，景瑞繼續深入推進「客戶價值設計+輕資運營」的雙輪驅動戰略，以房地產開發為基礎，業務能力更加成熟豐富。截至2019年6月30日止六個月，本集團合約簽約銷售額（包括合營和聯營公司全部合約銷售額）約為人民幣101.4億元，較去年同期增長6.4%（2018年上半年：人民幣95.3億元）；合同銷售面積約為478,841平方米；合同銷售均價為人民幣21,168元／平方米。

景瑞秉持「聚焦一二線城市，機會進入三四線城市」的佈局策略，通過多元化的方式擴大土地儲備，拓展拿地管道，優化全國土地佈局。積極介入一二線城市的二手項目，挖掘存量市場的優質資產。對已有城市持續深耕，同時機會型拓展成都、合肥、長沙等新一線城市。

2019年上半年，景瑞在拿地選擇上，有序規劃投資結構和投資比例，堅持一二手項目並重的原則，加強內外部的合作。回顧期內，側重剛需剛改項目的拓展，通過一手招拍掛，二手收併購等拿地方式，收穫多幅地塊。簽約銷售額中，一二線城市銷售佔比持續攀升，已達96.0%。

For the six months ended 30 June 2019, the Group acquired 7 new projects with a total project investment of RMB3.71 billion and a total property value of RMB8.99 billion. The first and second-tier cities accounted for 98.8% of the Group's saleable property value. The Group has built up a sufficient land bank of approximately 5,461,000 sq.m., which laid a more powerful competitive foundation for the transformation and upgrading of Jingrui.

In the first half of 2019, Jingrui continued to firmly move towards its strategic transformation, improving and implementing the structural allocation of strategic transformation during the balancing and restructuring process. The five major business platforms of Jingrui reinforced its comprehensive capacity whilst laying a solid foundation for its core businesses, forging a superb environment for a mature large-scale asset management model.

Yan Capital Management explored the way of asset management focusing on "fund-raising, investments in projects, post-investment project management and capital withdrawal", forged its end-to-end asset management capability, and concentrated on real estate private equity funds. Jingrui Properties focused on real estate development and attached importance to the development of customized projects whilst maintaining rapid business growth, whereby progressively becoming a master of real estate development. Joyride Apartment focused on the investment, development, transformation and operating services of apartments for lease. Carry Capital, focusing on the low-productive stock assets in first-tier and new first-tier cities, enabled buildings to take on a new look through exploration and reconstruction, so as to drive up asset value and empower urban renewal. Co-Fortune Capital still aimed at investments in the areas of real estate ecosystem and emerging consumption.

The five major business platforms of Jingrui coordinated with and empowered each other. Jingrui firmly implemented the transformation direction of "asset light, refinement and operation-prioritization" on its path of transformation from a traditional developer to an asset management service provider and explored the fund-based operation model. Jingrui continued to integrate external industry resources and allocate internal resources in a reasonable manner. As such, its real estate business grew steadily and other business segments became more matured. Diversified businesses helped Jingrui maximise its value and balance its business volatility while ensuring sustainable development, thereby effectively promoting growth in light-asset operations. In a nutshell, Jingrui is moving towards the vision of "pioneer in asset management with the best knowledge in both architecture and lifestyle".

截至2019年6月30日止六個月，本集團共獲取7個新項目，項目總投資人民幣37.1億元，總貨值人民幣89.9億元。在可售貨值中，一二線城市佔比為98.8%。本集團土地儲備充足，約為546.1萬平方米，為景瑞的轉型升級創造了更有力的競爭基礎。

2019年上半年，景瑞以堅定的步伐繼續戰略轉型之路，在平衡和重構中完善落實戰略轉型的結構佈局，五大業務平台在夯實各自核心業務的基礎之上，不斷強化提升綜合能力，為實現成熟的大資管模式創造絕佳土壤環境。

優鉞資管以「募投管退」為核心，探索資管之路，打造端到端的資產管理能力，專注於房地產私募基金業務；景瑞地產專注房地產開發，保持業務高速增長的同時，注重發展定制化項目，逐步成為房地產開發的集大成者；悅樅公寓則專注於租賃式公寓投資、開發、改造和運營服務；鎔瑞辦公聚焦一線及新一線城市存量低效資產，通過挖掘、重塑，使建築煥發新生，實現資產價值提升，為城市更新賦能；合福資本仍然聚焦房地產生態圈和新興消費領域進行投資。

五大平台互相協同，互相賦能，堅定以「輕資產、精細化、重運營」為轉型方向，探索基金化運作模式，從傳統開發商向資產管理服務商轉型。持續整合外部行業資源，合理配置內部資源，地產業務繼續穩健發展，其他板塊業務日趨成熟，多元化的業態助力了景瑞實現價值最大化，平衡業務波動性的同時保障了可持續發展，進而實現輕資運營的有效增長，向「最懂建築和生活的資產管理引領者」的願景方向邁進。

CHAIRMAN'S STATEMENT

主席致辭

Adhering to Transformation towards Large-scale Asset Management While Making Breakthroughs and Upgrading

In the first half of 2019, the central government set the general principle for China's real estate policy, re-emphasising the concept of "housing is for accommodation, not for speculation". In response, local governments followed up by formulating their own differential policies that aimed to ensure the functioning of a stable market. At the same time, the property market in major first- and second-tier cities has become increasingly saturated as the stock market gradually opened up. Against such a backdrop, it was believed that asset management innovation and practices were the key to the transformation of real estate companies. In light of this, Jingrui remained committed to large-scale asset management since putting forward its strategic transformation plan. Jingrui created an "light-asset" fund operation model, built up its core competency in "fund raising, investment in projects, post-investment project management and capital withdrawal" and kept exploring project development, renovation and operation in major first- and second-tier cities and metropolitan areas. Ultimately, by virtue of growth in both the incremental market and stock market, Jingrui accelerated transformation process and turned itself into a major creator of value.

In the first half of 2019, Yan Capital Management achieved multi-dimensional upgrading, with improved fund structure of real estate developments and more efficient linkage of fundraising and investment. In addition, its first fund of funds, Youbang Private Equity Fund, was successfully issued. At present, Youbang Fund has completed investments in Nanjing Hefeng Nan'an (Daishan G30), Tianjin Lot 6 Tang Gu Bay and Tianjin Sea Blue City. The overall business chain of "investment in projects, fund raising, post-investment project management and capital withdrawal" of Yan capital Management was formed", significantly strengthening synergy among sectors, and effectively speeding up large-scale asset management.

With extensive experience in the property industry and an acute insight into business opportunities, Co-Fortune Capital focused on the real estate eco-system and conducted investment and incubation in a stable manner. In the first half of 2019, Co-Future Capital made outward investments of RMB25 million, and the total investments projects reached 15 with an aggregate investments of approximately RMB1,060 million. The Group has realised its investment in the 3 projects.

Jingrui's strategic transformation towards large-scale asset management is making solid progress and upgrades through self-driven initiatives and synergies.

堅定大資管轉型方向，突破升級

2019年上半年，國家對房地產行業的整體政策基調，再次強調「住房不炒」，各地政府高度協同，及時跟進政策，因城施策、一城一策以確保市場平穩運行。同時，一二線核心城市的開發程度也已日趨飽和，存量市場逐步打開。在這樣的背景下，資產管理創新與實踐是房地產企業轉型的關鍵發力點。景瑞從提出戰略轉型開始，即堅定踐行大資管模式，通過打造基金化運作的輕資運營模式，培育「募投管退」的核心能力，並持續深耕一二線核心城市和都市圈的項目開發改造及運營，實現「存量+增量」的事業版圖，加快轉型節奏，成為市場價值的發掘者。

2019年上半年，優鉞資管實現多維度升級。地產開發項目基金架構日益完善，募投聯動效率提高，首支母基金－優邦私募股權基金順利發行成功。目前，優邦母基金已完成對南京·和峰南岸（岱山G30）、天津·塘沽灣6號地塊及天津·海藍城三個項目的投資。優鉞資管整體「投－募－管－退」業務鏈已經形成，板塊協同程度明顯提升，有效推進了大資管進程。

合福資本同樣憑藉對房地產行業經驗的累積和敏銳嗅覺，聚焦房地產生態圈，穩健的開展投資與孵化，2019年上半年，合福資本新增投資金額人民幣2,500萬元，累計在管項目15個，累計投資金額達人民幣10.6億元，3個項目已經順利退出。

景瑞大資管的戰略轉型之路，在自驅與協同的過程中堅定前行、突破升級。

Deepening “Customer Insights” and Consolidating Product Competitiveness to Create Value for Customers

Jingrui always takes “Customer First” as its own responsibility. It bases its business on research of customers’ actual needs of housing and intimately understands their avidity for a personalized lifestyle. In this regard, Jingrui forges one-stop product solutions and export systemization capabilities that considers “customization” as the critical breakthrough of transformation, and “customer insights”, “customized superior product power” and “DTV: Design to Value” as the core, striving to become a master of customized real estate development.

Jingrui has always been committed to the customization of customers’ living space based on scientific standards for environmental protection, safety and efficiency. In the first half of 2019, Jingrui completed the DTV Strategic Brand Pavilion and rolled out the customized brand “Space^{me}”.

As an enablement platform, Space^{me} has opened up six core modules including customer insights, product systems, optional sales, flexible supply chain, digital construction site and delivery, and operations and maintenance, empowering all aspects of real estate development and building core competitiveness under a new business model. As of 30 June 2019, a total of 13 projects involving 13,410 residences were constructed with seven-dimensional customization, with a signing rate reaching 72.8% and total sales amounting to nearly RMB60 million.

Through long-term development and in-depth exploration, Jingrui can provide comprehensive and differentiated customized services, meet customers’ sense of participation and individual needs, deliver value for customers, and ultimately help every family live a wonderful life.

Improving Operational Capabilities and releasing Value of Stock Assets

In terms of the current state of urban development, first-tier cities like Beijing and Shanghai urgently need large-scale urban renewal to explore the potential of stock space resources and make improvement and adjustment, in a bid to inject cities with new vigor and vitality, in order to facilitate the organic development.

Guided by the strategy of large-scale asset management and leveraging Jingrui’s existing strengths, Jingrui’s subsidiary Joyride Apartment is aiming to pioneer in asset management with the best knowledge in both architecture and lifestyle. Joyride Apartment has developed three product lines based on its insights into the market and customers and its targeted different customer groups, including affordable yet luxurious apartments, urban apartments and commercial complexes with apartments, to meet the rigid demands for leasing and desire for personalized lifestyles.

深化「客戶洞見」，夯實產品力，為客戶創造價值

景瑞始終以「客戶第一」為己任，立足於客戶對住宅真實需求的研究，深知客戶對於個性化生活需求的痛點。對此，策略性明確以「定制」為核心突破點的轉型理念，以「客戶洞見」及「定制化卓越產品力」為核心，圍繞「客戶價值設計」(DTV: Design to Value)，打造一站式產品解決方案、輸出系統化能力，力爭成為定制化房地產開發的集大成者。

景瑞一直以實現我的房子我做主的家居空間定制化為己任，以環保、安全、高效的科學標準為依據。2019年上半年，DTV戰略品牌館打造完成，並推出定製品牌「Space^{me}」精彩家。

Space^{me}精彩家作為賦能平台，打通了客戶洞見、產品體系、選裝銷售、柔性供應鏈、數位工地及交付運維6大核心模組，在房地產開發的各個環節進行賦能，建設新商業模式下的核心競爭力。截至2019年6月30日，共計實現了13個項目、13,410套住宅的七維定制覆蓋，到訪簽約率達72.8%，總銷售額近人民幣6,000萬元。

景瑞通過不斷積累、深度探索、提供全方位差異化定制的用心服務，滿足客戶參與感和個性化需求，為客戶創造價值，助力每一戶家庭實現精彩生活。

提升運營能力，釋放存量資產價值

從現階段的城市發展來看，北京、上海等一線城市急需通過大規模的城市更新，對存量空間資源進行潛力挖掘和優化調整，為城市注入新的生機與活力，助力城市內涵式發展。

景瑞旗下悅樞公寓，以大資管戰略為指引，依託景瑞原有優勢，力爭成為最懂建築和租住生活的資產管理引領者。基於對市場和客戶需求的洞見，面向不同客群，打造了輕奢公寓、都市公寓及包含公寓業態的商業綜合體三大產品線，滿足剛性租住需求，並營造個性化的生活場景。

CHAIRMAN'S STATEMENT

主席致辭

Jingrui's subsidiary Carry Capital focuses on stock assets in first-tier and new first-tier cities, especially office buildings. The Foresea Zhongjin Project in Zhongguancun, Beijing, the Shanghai Keyuan Tower Project and the Jingrui Shangyuan Project in Dongzhimen, Beijing saw stable operations in the first half of 2019.

Joyride Apartment and Carry Capital have been developing capabilities in leasing management and office operation and management to improve the value of stock assets and resolve to carry out Jingrui's strategy of large-scale asset management.

PROSPECTS

Looking forward to the second half of 2019, the PRC's economy will remain on a steady trajectory, and the PRC will continue to advance its urbanization process and enter the era of metropolitanization, with more development opportunities in the real estate industry emerging from core first- and second-tier cities and metropolitan areas. Jingrui's strategy of "focusing on the first- and second-tier cities, and seeking opportunities to enter the third- and fourth-tier cities" will allow it to keep abreast of urbanization trends in the PRC. Currently, traditional real estate companies are facing a shortage in funds, which delivers a major opportunity for Jingrui to achieve differentiation with its asset management model and catch up with and surpass other players.

Jingrui will embrace the new era and landscape and uphold its transformation route of large-scale asset management, to ensure its property development business will grow both in quality and size. Meanwhile, it will expand its stock asset business through the establishment of funds.

景瑞旗下錯瑞辦公聚焦一線及新一線城市存量資產，專注辦公領域。2019年上半年，北京中關村前海中金項目、上海科苑大廈項目和北京東直門景瑞上院項目運行良好。

悅樺公寓和錯瑞辦公，通過打造租住管理和辦公運營管理能力，提升存量資產價值，堅定踐行景瑞大資管戰略。

未來展望

展望2019年下半年，中國經濟仍將繼續保持穩定發展，城鎮化繼續推進並步入都市圈時代，地產行業未來的發展機會將更多集中在一二線核心城市和都市圈。景瑞「聚焦一二線城市，機會進入三四線城市」的戰略佈局，符合中國未來城鎮化的發展趨勢。當下，傳統房地產企業資金受限，恰好是景瑞的資管模式實現差異化競爭，變道超車的重要機遇。

景瑞積極迎接新時代、新格局，堅定大資管戰略轉型之路，確保地產開發業務實現有品質的規模增長，同時以基金化方式堅定拓展存量資產業務。

In the future, Yan Capital Management is expected to set up multiple types of funds to provide investors with end-to-end real estate asset management services and shape an asset management platform to attract more social resources with high investment returns to achieve win-win results. Jingrui Properties will continue to intensively penetrate core first- and second-tier cities and focus on metropolitan areas, aiming to maintain growth in size while focusing on growth quality, service improvement, expansion of customers with rigid demand, and exploration of sources of profit growth. Joyride Apartment, focusing on customers in core first- and second-tier cities, will improve its operating capabilities, develop long-term strategic partners, and expand business through operation of funds. Carry Capital will seize investment opportunities in stock and non-performing assets in Beijing and Shanghai to start the operation of funds, and improve asset value with its excellent capabilities in alternation and management and its integration with "Internet +" and "Green +". Co-Fortune Capital will leverage Jingrui's extensive experience in the real estate industry over the years as well as Jingrui's in-depth understanding of the market to expand investment in the real estate ecosystem and the field of consumption upgrade, and do research into the needs of long-term development for all of Jingrui's business platforms and strengthen cooperation for efficiency improvement.

Jingrui will adapt to the economic situation and market development and continue with its large-scale asset management strategy by integrating the upstream and downstream industry chain of the real estate industry and developing real estate services and real estate finance with higher added value, and fostering capabilities in real estate development and provision of services. With diversified business segments, Jingrui will further serve customers and achieve its corporate mission of "Dedicated to Building a Wonderful Life", thereby realizing differentiation with proven management experience and creating satisfactory returns for investors.

Finally, on behalf of the Board, I would like to express my sincere gratitude to all of our investors, partners, customers and employees. Thanks to your long-term support, trust, efforts and contributions, we are able to continuously make breakthroughs and move forward. In the future, Jingrui will continue with its open attitude and preserving spirit and make all-out efforts to deliver a higher value and greater returns for all shareholders.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

未來，優鉞資管將設立多種類型的基金，為投資者提供端到端的不動產資產管理服務，持續打造資產管理平台，以優秀的投資回報吸引更多社會資源，實現共贏；景瑞地產持續深耕一二線核心城市，聚焦都市圈，保持規模增長的同時，更加注重增長品質、服務改善和剛需型客戶的拓展，深度挖掘盈利增長點；悅樁公寓聚焦一二線核心城市的客戶，提升運營能力，發展長期戰略合作夥伴，以基金化的運作方式拓展業務；錯瑞辦公把握京滬存量及不良資產的投資機會，全面基金化運作，以優秀的改造和管理能力，結合「互聯網+」、「綠色+」，提升資產價值；合福資本充分發揮景瑞在不動產行業多年沉澱的經驗和對市場的深度理解，聚焦房地產生態圈和消費升級領域，進行投資拓展，並探究景瑞各業務平台的長期發展需求，加強協同聯合，並肩實現增益提效。

景瑞將順應經濟形勢和市場發展，堅持大資管戰略轉型方向，貫通地產上下游產業鏈，深耕附加值更高的地產服務和地產金融環節，實現房地產開發和服務輸出的雙重能力，以多元化的業務形態，深度服務客戶，積極踐行「用心建築精彩生活」的企業使命，以更為成熟的管理經驗實現差異化競爭，為投資者創造理想的價值回報。

最後，藉此機會，本人代表董事會向本集團的所有投資者、合作夥伴、客戶以及我們的全體員工致以最真摯的感謝。因為有你們一直以來的支持、信任、努力和貢獻，我們才能堅定不移的突破升級、向前發展。未來，景瑞會繼續抱著開放的心態，秉持堅韌的精神，踔厲奮發，為全體股東創造更高的價值、帶來更大的回報。

景瑞控股有限公司
聯席主席
閔浩 陳新戈

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

In the first half of 2019, China's GDP recorded a year-on-year growth of 6.3%. In terms of the overall economic environment, the national economy remained at a reasonable level and pursued progress while ensuring stability, boasting a high quality economic growth while gaining momentum. The nation's external environment will be complicated in the second half of 2019, and China-US trade negotiations, which have already gone through 11 rounds, indicating that China-US relations will remain in a dynamic balance.

Overall, China's economic fundamentals will remain stable. There is a good reserve of policies, and the PRC market will grow continuously, thereby facilitating the realization of the main goal of economic and social development in 2019.

In the first half of 2019, China registered a 10.9% year-on-year growth in real estate development and investment while recording a 1.8% year-on-year decline in floor space of commercial residential housing. In the future, urbanization further advanced while fresh demand and improvement demand continued to exist, which provides essential backing for market demand. On the other hand, the concept of "housing is for accommodation, not for speculation" is gaining in popularity. Furthermore, the regulation model of "city-specific policies" focuses on the major responsibilities of the local government. Some regions saw a rise in land prices in the first half of 2019, the CPC Central Committee reaffirmed that housing is for accommodation and not for speculation, and the financial regulation policies for the real estate industry were further tightened to prevent ups and downs. As the real estate incremental business in first-tier cities has seen a slower growth rate, society and governments will prioritise the upgrading, renovation and operation of stock assets. In view of these factors, the real estate market will maintain its trend of stable development in the next phase.

As economic development is set to remain steady in the second half of 2019, the policy guideline of "stabilizing land prices, stabilizing property prices, and stabilizing expectations" will continue to regulate and safeguard the sustainable and steady development of the real estate market. The launch and implementation of the Guidelines on the Cultivation and Development of Modern Metropolitan Areas, Plan for Integrated Regional Development of the Yangtze River Delta and other policies signify that urbanization in the PRC is entering the next stage, the age of metropolitanization. In addition, the 2019 Priorities for the Development of New Urbanization issued during this year further relaxes the conditions and restrictions for settlement in type II and type I metropolitan cities, giving a new impetus to the development of urbanization and metropolitanization. As a result, more development opportunities in the real estate industry will emerge in core cities and their nearby metropolitan areas.

市場概覽

今年上半年，我國國內生產總值(GDP)同比增長6.3%。總體形勢上，國民經濟上半年在合理水平運行，延續了總體平穩、穩中有進的發展態勢。經濟發展保持著含金量較高、有後勁支撐的速度。2019年下半年，我國的外部環境依然比較複雜，已經持續了十一輪的中美貿易談判預示著中美關係仍將處於持續的動態平衡當中。

總體而言，中國經濟平穩運行的基本面不會變，政策儲備還有很多空間，國內市場不斷壯大，這些都有利於實現全年經濟社會發展的主要目標。

2019年上半年，全國房地產開發投資同比增長10.9%。全國商品房銷售面積同比下降1.8%。未來，城鎮化還在繼續推進，新需求和改善性的需求仍然存在，這是市場需求的一個支撐因素。另一方面，「房住不炒」的理念越來越深入人心，同時，「因城施策」的調控方式強調城市政府主體責任。2019年上半年土地價格有區域性上升的趨勢。中央重申堅持房住不炒，防止樓市大起大落，金融監管政策在房地產行業繼續收緊。在一線城市地產增量業務發展速度趨緩的形勢下，存量資產的更新、改造和運營業務在未來會更加受到社會和政府的關注。這幾方面的因素綜合在一起，下階段的房地產市場會繼續維持目前平穩發展的趨勢。

2019年下半年，在經濟持續穩定發展的趨勢下，政策預計會持續以穩地價、穩房價、穩預期的方針調控和維護房地產市場持續平穩發展。隨著《關於培育發展現代化都市圈的指導意見》和《長江三角洲區域一體化發展規劃綱要》等政策的推出，我國城鎮化發展已經進入下半場，步入都市圈時代。另外，在今年印發的《2019年新型城鎮化建設重點任務》中，國家進一步放開了II型大城市和I型大城市的落戶條件和限制，這也為城鎮化建設和都市圈發展注入新的動力。地產行業未來的發展機會，將會更多集中在核心城市和都市圈。

PROSPECTS

Looking forward to the second half of 2019, the PRC's economy will remain on a steady trajectory, and will continue to advance its urbanization process and enter the era of metropolitanization, with more development opportunities in the real estate industry emerging from core first and second-tier cities and metropolitan areas. Jingrui's strategy of "focusing on the first- and second-tier cities, and seeking opportunities to enter the third- and fourth-tier cities" allows it to keep abreast of urbanization trends in the PRC. Currently, traditional real estate companies are facing a shortage in funds, which delivers a major opportunity for Jingrui to achieve differentiation with its asset management model and catch up with and surpass other players.

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未來展望

展望2019年下半年，中國經濟仍將繼續保持穩定發展，城鎮化繼續推進並步入都市圈時代，地產行業未來的發展機會將更多集中在一二線核心城市和都市圈。景瑞「聚焦一二線城市，機會進入三四線城市」的戰略佈局，符合中國未來城鎮化的發展趨勢。當下，傳統房地產企業資金受限，恰好是景瑞的資管模式實現差異化競爭，變道超車的重要機遇。

景瑞積極迎接新時代、新格局，堅定大資管戰略轉型之路，確保地產開發業務實現有品質的規模增長，同時以基金化方式堅定拓展存量資產業務。

未來，優鉞資管將設立多種類型的基金，為投資者提供端到端的不動產資產管理服務，持續打造資產管理平台，以優秀的投資回報吸引更多社會資源，實現共贏。景瑞地產持續深耕一二線核心城市，聚焦都市圈，保持規模增長的同時，更加注重品質增長、服務改善和剛需型客戶的拓展，深度挖掘盈利增長點；悅樅公寓聚焦一二線核心城市的客戶，提升運營能力，發展長期戰略合作夥伴，以基金化的運作方式拓展業務。錯瑞辦公把握京滬存量及不良資產的投資機會，全面基金化運作，以優秀的改造和管理能力，結合「互聯網+」、「綠色+」，提升資產價值。合福資本充分發揮景瑞在不動產行業多年沉澱的經驗和對市場的深度理解，聚焦房地產生態圈和消費升級領域，進行投資拓展，並探究景瑞各業務平台的長期發展需求，加強協同聯合，並肩實現增益提效。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Jingrui will adapt to the economic situation and market development and continue with its large-scale asset management strategy by integrating the upstream and downstream industry chain of the real estate industry and developing real estate services and real estate finance with higher added value, and fostering capabilities in real estate development and provision of services. With diversified business segments, Jingrui will further serve customers and achieve its corporate mission of "Dedicated to Building a Wonderful Life", thereby realizing differentiation with proven management experience and creating satisfactory returns for investors.

BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2019, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB10,136.2 million and the total contracted gross floor area ("GFA") sold was approximately 478,841 sq.m.. Our contracted sales (excluding car parks) were primarily generated from Zhejiang, Jiangsu provinces and centrally direct-controlled municipalities, which were approximately RMB3,839.9 million, RMB2,786.7 million and RMB2,609.1 million respectively, representing 37.9%, 27.5% and 25.7% of the total contracted sales, respectively.

The following table sets out the geographic breakdown of the Group's contracted sales for the six months ended 30 June 2019:

景瑞將順應經濟形勢和市場發展，堅持大資產戰略轉型方向，貫通地產上下游產業鏈，深耕附加值更高的地產服務和地產金融環節，實現房地產開發和服務輸出的雙重能力，以多元化的業務形態，深度服務客戶，積極踐行「用心建築精彩生活」的企業使命，以更為成熟的管理經驗實現差異化競爭，為投資者創造理想的價值回報。

業務回顧

景瑞地產

物業發展

2019年上半年，本集團的合約銷售額（包括合營和聯營公司全部合約銷售額）約達人民幣10,136.2百萬元，我們已銷售的總合約建築面積（「建築面積」）約478,841平方米。我們的合約銷售額主要來自浙江、江蘇及直轄市區域，分別約為人民幣3,839.9百萬元、人民幣2,786.7百萬元及人民幣2,609.1百萬元（不含車位），分別佔總合約銷售額的37.9%、27.5%及25.7%。

下表載列截至2019年6月30日止六個月本集團合約銷售額的區域分佈詳情：

Project name	項目名稱	Contracted	Contracted	Average
		GFA sold	sales	contracted
		合約銷售	合約銷售額	selling price
		建築面積	（「平均售價」）	
		sq.m.	RMB'000	RMB/sq.m.
		平方米	人民幣千元	人民幣元／平方米
Shanghai	上海			
Shanghai Jingrui City Park	上海景瑞·城中公園	6,864	272,930	39,763
Shanghai Jingrui Upper Riverside	上海景瑞·尚濱江	1,006	112,010	111,342
Tianjin	天津			
Tianjin The Great Habitat Mansion House	天津·鯤棲府	44,451	716,505	16,119
Tianjin Jingrui Hanlin	天津景瑞·翰鄰	32,988	701,557	21,267
Tianjin Sea Blue City	天津·海藍城	25,950	386,344	14,888
Tianjin Jingrui No. 1 Tang Gu Bay	天津景瑞·塘沽灣一號	27,210	361,153	13,273
Tianjin Liuhe Mingzhu	天津·六合名著	3,972	56,147	14,136
Tianjin Jingrui Sunny City	天津景瑞·陽光尚城	156	2,432	15,590
Subtotal of centrally direct-controlled municipalities	直轄市區域小計	142,597	2,609,078	18,297

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project name	項目名稱	Contracted GFA sold 合約銷售 建築面積 sq.m. 平方米	Contracted sales 合約銷售額 RMB'000 人民幣千元	Average contracted selling price ("ASP") 合約銷售 平均售價 (「平均售價」) RMB/sq.m. 人民幣元／ 平方米
Hangzhou	杭州			
Hangzhou Joy Mountain	杭州 • 悅見山	32,933	701,825	21,311
Hangzhou Jingrui Vital House (Future Technology City)	杭州景瑞 • 鏡溪綠汀 (未來科技城)	11,661	543,574	46,615
Hangzhou Jingrui Yangming Valley	杭州景瑞 • 陽明谷	3,934	298,084	75,771
Hangzhou Jingrui Yuan Villa	杭州景瑞 • 原墅	2,823	89,658	31,760
Ningbo	寧波			
Ningbo Jingrui Xingning Mansion	寧波景瑞 • 興寧府	26,591	708,828	26,657
Ningbo Jingrui Tianfu Yaojiang	寧波景瑞 • 天賦姚江	19,735	424,249	21,497
Ningbo Jingrui Nobility Mansion	寧波景瑞 • 御江山	14,879	341,739	22,968
Ningbo Xinghai Land	寧波 • 星海彼岸	23,540	268,596	11,410
Ningbo Jingrui In Times	寧波景瑞 • 時光裏	3,424	72,639	21,215
Zhoushan	舟山			
Zhoushan Jingrui Titian Garden	舟山景瑞 • 緹香院	14,726	189,402	12,862
Taizhou	台州			
Taizhou Jingrui Maple House	台州景瑞 • 楓雲府	10,096	201,270	19,936
Subtotal of Zhejiang Province	浙江區域小計	164,342	3,839,864	23,365
Suzhou	蘇州			
Suzhou Jingrui Majestic Mansion	蘇州景瑞 • 無雙	26,045	839,493	32,232
Suzhou Changshu Jiangnan Mansion	蘇州 • 常熟江南府邸	32,123	642,260	19,994
Suzhou Junyue Tower	蘇州 • 珺悅閣	12,916	169,376	13,114
Suzhou Jingrui Changshu In Times	蘇州景瑞 • 常熟時光裏	5,018	44,372	8,843
Suzhou Qidu Miaogang	蘇州 • 七都廟港	2,171	25,486	11,739
Nantong	南通			
Nantong Jingrui Nobility Mansion	南通景瑞 • 御江山	719	15,523	21,590
Nanjing	南京			
Nanjing Hefeng Nan'an (Daishan G30)	南京 • 和峰南岸 (岱山G30)	21,222	629,650	29,670
Nanjing Golden East	南京 • 金域東方	20,382	420,508	20,631
Subtotal of Jiangsu Province	江蘇區域小計	120,596	2,786,668	23,107

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project name	項目名稱	Contracted GFA sold 合約銷售 建築面積 sq.m. 平方米	Contracted sales 合約銷售額 RMB'000 人民幣千元	Average contracted selling price ("ASP") 合約銷售 平均售價 (「平均售價」) RMB/sq.m. 人民幣元／ 平方米
Wuhan	武漢			
Wuhan Jingrui Tianfu Binjiang	武漢景瑞•天賦濱江	50,541	714,244	14,132
Wuhan Jingrui Wanfu International	武漢景瑞•萬福國際	765	12,852	16,800
Subtotal of Wuhan	武漢區域小計	51,306	727,096	14,172
Car park (lots)	車位(個數)	1,491	173,461	
Total	總計	478,841⁽¹⁾	10,136,167	21,168

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

Land Bank

As at 30 June 2019, the total land bank of the Group was approximately 5,461,003 sq.m. or approximately 2,835,097 sq.m. on an attributable basis. In the first half of 2019, we secured 7 land parcels and property projects in Tianjin, Ningbo, Suzhou, Wuhan and Shanghai. From 1 July 2019 to 29 August 2019, the Group acquired G35 plot in Pukou District, Nanjing through bidding, auction and listing. As at 29 August 2019, the total land bank of the Group was approximately 5,753,360 sq.m. or approximately 2,922,804 sq.m. on an attributable basis.

土地儲備

於2019年6月30日，本集團的土地儲備合計約5,461,003平方米，權益面積則為約2,835,097平方米。2019年上半年，我們分別在天津、寧波、蘇州、武漢及上海等城市獲得7個土地及物業項目。自2019年7月1日至2019年8月29日止，本集團通過招拍掛取得南京浦口區G35地塊。於2019年8月29日，本集團的土地儲備合計約5,753,360平方米，權益面積則為約2,922,804平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of the Group's land bank by cities as at 30 June 2019

截至2019年6月30日止本集團的土地儲備明細（按城市分佈）

City	城市	Total GFA 總建築面積 sq.m. 平方米	Percentage of the Group's Total GFA 佔本集團 總建築面積 百分比	GFA Attributable to the Group's Interests 本集團權益 建築面積 sq.m. 平方米	Percentage of GFA Attributable to the Group's Interests 佔本集團 權益建築 面積百分比
Municipalities directly under the central government		直轄市區域			
Shanghai	上海	287,385	5.3%	201,268	7.1%
Beijing	北京	49,398	0.9%	49,398	1.8%
Tianjin	天津	1,216,105	22.3%	589,197	20.8%
Chongqing	重慶	6,128	0.1%	6,128	0.2%
Subtotal	小計	1,559,016	28.6%	845,991	29.9%
Zhejiang Province		浙江區域			
Hangzhou	杭州	698,842	12.8%	246,930	8.7%
Ningbo	寧波	934,279	17.1%	647,724	22.8%
Shaoxing	紹興	41,199	0.8%	41,199	1.5%
Zhoushan	舟山	70,887	1.3%	70,887	2.5%
Subtotal	小計	1,745,207	32.0%	1,006,740	35.5%
Jiangsu Province		江蘇區域			
Suzhou	蘇州	871,222	16.0%	414,619	14.6%
Nanjing	南京	237,532	4.3%	85,210	3.0%
Changzhou	常州	132,109	2.4%	132,109	4.7%
Nantong	南通	984	0.0%	984	0.0%
Subtotal	小計	1,241,847	22.7%	632,922	22.3%
Wuhan	武漢	914,933	16.7%	349,444	12.3%
Total	合計	5,461,003	100.0%	2,835,097	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of land and property acquisition for the six months ended 30 June 2019 截至2019年6月30日止六個月的土地及物業收購明細

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Total Investment	Average Land/Property Cost (based on the expected total GFA above ground)	Average Land/Property Cost (based on the expected total GFA above ground)
								Average Land/Property Cost (based on the expected total GFA above ground)	Average Land/Property Cost (based on the expected total GFA above ground)
城市	項目／地塊	土地用途	應佔權益	地塊面積 sq.m. 平方米	預計總 建築面積 sq.m. 平方米	預計地上 總建築 面積 sq.m. 平方米	總投資額 RMB million 人民幣 百萬元	平均土地／ 物業成本 (按預計 總建築 面積計算) RMB/sq.m. 人民幣元／ 平方米	平均土地／ 物業成本 (按預計 地上總建築 面積計算) RMB/sq.m. 人民幣元／ 平方米
Tianjin	Lot 6, Tang Gu Bay	Commercial & residential	50%	41,595	86,307	62,390	333	3,858	5,337
天津	塘沽灣6號地塊	商住							
Tianjin	Lot 03-51, Tang Gu Bay	Commercial & residential	51%	41,202	86,686	61,803	337	3,888	5,453
天津	塘沽灣03-51號地塊	商住							
Tianjin	Lot 03-54, Tang Gu Bay	Commercial & residential	49%	45,463	95,690	68,194	375	3,919	5,499
天津	塘沽灣03-54號地塊	商住							
Ningbo	Core lot 9, Jiangshan Town	Residential	100%	44,318	136,531	97,499	1,414	10,357	14,503
寧波	姜山鎮核心9號地塊	住宅							
Suzhou	Taicang Xinhua Project	Residential	100%	32,772	93,305	65,544	348	3,730	5,309
蘇州	太倉新湖項目	住宅							
Wuhan	Lot 079, Caidian	Residential	30%	68,635	263,529	199,042	796	3,021	3,999
武漢	蔡甸079地號地塊	住宅							
Shanghai	Xingfulai Project	Commercial	100%		4,910	4,024	106	21,589	26,342
上海	幸福萊項目	商業							
Total									
總計				273,985	766,958	558,496	3,709	4,836	6,641

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Details of land and property acquisition from 1 July 2019 to 29 August 2019

自2019年7月1日至2019年8月29日止的土地及物業收購明細

City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Total Investment	Average Land/Property Cost (based on the expected total GFA)	Average Land/Property Cost (based on the expected total GFA)
								Cost (based on the expected total GFA)	Cost (based on the expected total GFA)
								平均土地／物業成本（按預計總建築面積計算）	平均土地／物業成本（按預計地上總建築面積計算）
				sq.m.	sq.m.	sq.m.	RMB million 人民幣百萬元	RMB/sq.m. 人民幣元／平方米	RMB/sq.m. 人民幣元／平方米
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	總投資額	面積計算	面積計算
Nanjing 南京	Lot G35, Pukou District 浦口區G35地塊	Residential 住宅	30%	78,892	292,357	213,007	2,990	10,227	14,037
Total				78,892	292,357	213,007	2,990	10,227	14,037
總計									

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Sale of Properties

Our revenue from the sale of properties from 1 January 2019 to 30 June 2019 was RMB1,667.8 million, representing a decrease of 6.4% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2019年1月1日至2019年6月30日，我們的銷售物業收入人民幣1,667.8百萬元，較去年同期下降6.4%，主要分佈項目如下：

		Revenue 收入 RMB'000 人民幣千元	Percentage of Total Revenue 佔收入 總額百分比 %	GFA 建築面積 sq.m. 平方米	Average selling price 平均售價 RMB/sq.m. 人民幣元／ 平方米
Shanghai	上海				
Shanghai Jingrui City Park	上海景瑞 • 城中公園	38,889	2.3	1,005	38,696
Jiangsu	江蘇省				
Suzhou Jingrui Jade Bay	蘇州景瑞 • 翡翠灣	28,768	1.7	2,484	11,581
Suzhou Jingrui Dignity Mansion	蘇州景瑞 • 望府	2,092	0.1	146	14,329
Suzhou Jingrui Happy Family Garden	蘇州景瑞 • 東環之歌	40,382	2.4	2,954	13,670
Suzhou Jingrui Majestic Mansion	蘇州景瑞 • 無雙	798,900	47.9	28,354	28,176
Zhejiang	浙江省				
Huzhou Jingrui Dignity Mansion	湖州景瑞 • 望府	5,295	0.3	332	15,949
Shaoxing Jingrui Dignity Mansion	紹興景瑞 • 望府	7,915	0.5	356	22,233
Hangzhou Jingrui Royal Bay	杭州景瑞 • 御藍灣	1,584	0.1	416	3,808
Hangzhou Jingrui Shenhua No. One	杭州景瑞 • 申花壹號院	30,383	1.8	1,508	20,148
Hangzhou Jingrui Yangming Valley	杭州景瑞 • 陽明谷	32,818	2.0	1,868	17,569
Hangzhou Jingrui Yuan Villa	杭州景瑞 • 原墅	5,792	0.3	417	13,890
Hangzhou Jingrui Majestic Mansion	杭州景瑞 • 天賦	296,336	17.8		
Ningbo Jingrui Headream Mansion	寧波景瑞 • 海志府	268,978	16.1		
Chongqing	重慶				
Chongqing Jingrui Royal Bay	重慶景瑞 • 御藍灣	3,277	0.2	460	7,124
Chongqing Jingrui Online Family	重慶景瑞 • 西聯社	2,568	0.2	200	12,840
Tianjin	天津				
Tianjin Jingrui Hyatt Mansion	天津景瑞 • 悅府	4,566	0.3	518	8,815
Other projects	其他項目	28,427	1.8	200	142,135
Subtotal	小計	1,596,970	95.8	41,218	25,029
Car park	停車位	70,828	4.2	707	
Total	總計	1,667,798	100.0		

Yan Capital Management

Yan Capital Management, as a real estate fund platform of the Group, is an important asset management vehicle of the Group and is principally engaged in real estate fund raising and asset management business. Since its establishment, Yan Capital Management has firmly cultivated fund raising, fund design and investor protection capability, extensively expanded its presence in the capital market and established a cooperative network to access to investors' resources for real estate development and optimize the capital structure.

As at 30 June 2019, Yan Capital Management promoted and established 11 funds, the total size of the existing funds is approximately RMB3,070 million. The proceeds from fund raising externally in the first half of 2019 amounted to approximately RMB1,510 million. Its first fund of funds, Youbang Private Equity Fund, was successfully issued. At present, Youbang Fund has completed investments in Nanjing Hefeng Nan'an (Daishan G30), Tianjin Lot 6, Tang Gu Bay and Tianjin Sea Blue City, giving shape to its overall business chain of "investment in projects, fund raising, post-investment project management and capital withdrawal".

Joyride Apartment

Joyride Apartment is a professional platform for the Group to operate and manage long-term rental apartments. It aims to create a multi-functional community ecology integrating social communication, entertainment, sports, leisure and catering through its innovative business model with quality living as the core. The long-term rental apartment products under the platform offers comprehensive functions covering intelligent software and hardware, marketing channels, membership system, customer service system and community life, developing a new rental economy.

In the first half of 2019, the Joyride Apartment acquired Shanghai Xingfulai Project, adding apartment area of 4,910 sq.m.. Based on the insights into the market and customer demands, the Joyride Apartment has created three product lines, namely affordable luxury apartment, urban apartment and commercial complexes integrating apartment form for different customer groups, so as to satisfy the rigid demand of leasing and create personalized scenes of life.

優鉞資管

優鉞資管作為本集團的房地產基金平台，是本集團資產管理的重要抓手，主要從事房地產基金募資和資產管理業務，優鉞資管自成立以來，堅定踐行募資能力、基金設計能力和投資者保護能力建設，廣泛地拓展資本市場，建立合作網絡，為地產開發嫁接投資者資源，優化資本結構。

截至2019年6月30日，優鉞資管累計發起設立11支基金，現存基金規模合計約人民幣30.7億元，其中2019年上半年外部募集資金約人民幣15.1億元。首支母基金－優邦私募股權基金順利發行成功。目前，優邦母基金已完成對南京●和峰南岸（岱山G30）、天津●塘沽灣6號地塊及天津●海藍城三個項目的投資。優鉞資管整體「投－募－管－退」業務鏈已經形成。

悅樺公寓

悅樺公寓是本集團從事長租公寓運營管理的專業平台，通過創新的商業模式，實現以品質居住為核心，社交、娛樂、體育、休閒及餐飲等多功能疊加的社區生態，旗下的長租公寓產品提供智慧化軟硬體、營銷管道、會員體系客服系統和社區生活等全方位支出，打造租賃新經濟。

2019年上半年，悅樺公寓取得上海幸福萊項目，新增公寓面積4,910平方米。基於對市場和客戶需求的洞見，面向不同客群，悅樺公寓打造了輕奢公寓、都市公寓及包含公寓業態的商業綜合體三大產品線，滿足剛性租住需求，並營造個性化的生活場景。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Carry Capital

Carry Capital, a professional platform for the Group to hold, operate and manage office properties, focuses on urban renewal as well as the development, holding, leasing, operation and management of office buildings in first-tier cities.

As at 30 June 2019, the Shanghai Keyuan Tower Project, the Jingrui Shangyuan Project in Dongzhimen, Beijing and the Foresea Zhongjin Project in Zhongguancun, Beijing have been put into operation, which can generate stable rental income for the Company. Maglink Project (the Shanghai Lufa Project) acquired in February 2019 is undergoing renovation.

Co-Fortune Capital

Co-Fortune Capital, as an asset-light investment platform of the Group, aims to equip the other four major segments with asset management capability. Through "Jingrui", the brand name of a listed company, Co-Fortune Capital strives to cultivate its investment management capability in the area of "Real Estate Industrial Chain + Post-Life Service".

In the first half of 2019, Co-Fortune Capital made outward investments of RMB25 million, and the total investment projects reached 15 with an aggregate investment of RMB1,060 million.

Employees and Remuneration Policies

On 30 June 2019, we had a total of 2,940 full-time employees (31 December 2018: 3,546). 998 of our employees worked in property development operations, 1,730 were engaged in property management and 212 worked in customer service and other related operations.

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct business. We have also adopted a pre-IPO share award scheme on 6 October 2013 (cancelled on 29 November 2018) and a share award scheme on 29 November 2018 (the "Share Award Scheme"), respectively, pursuant to which share awards were granted to selected employees of the Group. We have also adopted the share option scheme in the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company. Details of share award scheme and share option scheme are set out in the sections headed "Other Information – Share Award Scheme" and "Other Information – Share Option Scheme" in this interim report. The Group's staff costs for the six months ended 30 June 2019 amounted to RMB251.3 million (for the six months ended 30 June 2018: RMB219.9 million).

錯瑞辦公

錯瑞辦公是本集團從事辦公物業持有及運營管理的專業平台，專注於一線城市的城市更新，辦公樓開發、持有及租賃運營管理。

截至2019年6月30日，上海科苑大廈項目、北京東直門景瑞上院項目和北京中關村前海中金項目均已進入運營的階段，可為本公司帶來穩定的租金收益，2019年2月份完成收購的雲滙天地項目（上海路發項目）正在改造中。

合福資本

合福資本是本集團旗下輕資產投資平台，目標是為其他四大板塊配備資產運營能力，通過「景瑞」的上市公司品牌，全力打造「地產業鏈+ 後生活服務」領域的投資管理能力。

2019年上半年，合福資本新增投資金額人民幣2,500萬元，累計在投項目15個，累計投資金額達人民幣10.6億元。

僱員及薪酬政策

於2019年6月30日，我們共僱用2,940名全職僱員（2018年12月31日：3,546名），其中998名僱員從事房地產開發業務、1,730名從事物業管理、212名客戶服務及其他相關業務。

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。我們於2013年10月6日及2018年11月29日分別採納了首次公開發售前股份獎勵計劃（已於2018年11月29日註銷）及股份獎勵計劃（「股份獎勵計劃」），藉此向本集團的經甄選員工授予股份獎勵。我們亦於2019年5月7日週年股東大會採納了購股權計劃，藉此向本集團的經甄選高級管理人員授予購股權，鼓勵員工與本公司的共同發展。股份獎勵計劃及購股權計劃的詳情載於本中期報告「其他資料－股份獎勵計劃」及「其他資料－購股權計劃」部分。本集團於截至2019年6月30日止六個月的員工成本為人民幣251.3百萬元（截至2018年6月30日止六個月：人民幣219.9百萬元）。

We have also established systematic training programs for our employees based on their positions and expertise. For example, the training programs for members of our management teams focus on improving their management and leadership skills. We also designed trainings for our marketing and sales personnel to improve their sales capabilities. In addition to the internal trainings, we also engaged external experts or sponsored continuing educations for our employees from time to time.

我們也會根據僱員的職位及專業知識為其制定系統的培訓計劃。例如，管理層團隊成員的培訓計劃側重於提高他們的管理技巧與領導才能。我們亦為市場推廣及銷售人員量身定制培訓計劃，以提高他們的銷售能力。除內部培訓外，我們還不時聘請外部專家或資助僱員進修。

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2019, the revenue of the Group was RMB2,185.9 million, representing an increase of 1.0% as compared to RMB2,163.6 million for the corresponding period last year. Our revenue consists of revenue from (i) sale of properties, (ii) property management services, (iii) decoration of properties, (iv) rental income and (v) others.

財務回顧

收入

截至2019年6月30日止六個月，本集團收入達人民幣2,185.9百萬元，較去年同期人民幣2,163.6百萬元增加1.0%。我們的收入包括來自(i)物業銷售、(ii)物業管理服務、(iii)物業裝修、(iv)租金收入及(v)其他。

Revenue by business segments

按業務分部劃分之收入

		Six months ended 30 June 截至6月30日止六個月				
		2019 2019年	Percentage of the total revenue 佔收入總額 之百分比	2018 2018年	Percentage of the total revenue 佔收入總額 之百分比	Year-on- year change 按年變動
		RMB million 人民幣百萬元	%	RMB million 人民幣百萬元	%	%
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入					
— Sales of properties	— 物業銷售	1,667.8	76.3	1,781.4	82.3	(6.4)
— Others	— 其他	48.2	2.2	39.7	1.8	21.4
		1,716.0	78.5	1,821.1	84.1	(5.8)
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入					
— Property management service	— 物業管理服務	239.9	11.0	178.4	8.3	34.5
— Decoration of properties	— 物業裝修	150.8	6.9	112.7	5.2	33.8
		390.7	17.9	291.1	13.5	34.2
Rental income	租金收入	79.2	3.6	51.4	2.4	54.1
Total	總計	2,185.9	100.0	2,163.6	100.0	1.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from the sale of properties has contributed, and is expected to continue to contribute to, a substantial majority of our total revenue. For the six months ended 30 June 2019, it accounted for 76.3% of our total revenue.

Our operating results for any given period are dependent upon the GFA and the selling prices of the properties we deliver during such period and the market demand for our properties. Consistent with industry practice, we typically enter into purchase contracts with customers while the properties are still under development but after satisfying the conditions for pre-sales in accordance with PRC laws and regulations. In general, there is typically at least one year between the time we commence the pre-sales of properties under development and the completion of the construction of such properties. We do not recognize any revenue from the pre-sales of the properties until such properties are completed and the possession of such properties has been delivered to the customers.

During the Period under Review, the properties delivered by the Group were mainly Suzhou Jingrui Majestic Mansion and Suzhou Jingrui Happy Family Garden. Revenue from sales of properties was RMB1,667.8 million for the first half of 2019 (the corresponding period in 2018: RMB1,781.4 million), representing a decrease of 6.4% as compared to the corresponding period last year, mainly due to a decrease in the number and GFA of delivered development property projects as the majority GFA is scheduled to be delivered in the second half of 2019.

Revenue from property management represents revenue generated from property management services we provide through our wholly owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2019, property management revenue of the Group was approximately RMB239.9 million (the corresponding period in 2018: RMB178.4 million), representing an increase of approximately 34.5% as compared with the corresponding period last year. The increase in revenue from property management was primarily due to the continued growth in the total GFA of our properties delivered and the increase of third party property management fee income.

Revenue from decoration of properties represents realized revenue generated from decoration works we provided. In the first half of 2019, such revenue of the Group was approximately RMB150.8 million (the corresponding period in 2018: RMB112.7 million), representing an increase of 33.8% as compared with the corresponding period last year. The increase in revenue from decoration of properties was mainly due to an increase in revenue from related services as a result of an increase in our extended decoration services.

銷售物業收入構成及預期將繼續構成我們收入總額的絕大部分。截至2019年6月30日止六個月，其佔收入總額的76.3%。

我們於任何指定期間的經營業績取決於我們於有關期間所交付物業的建築面積及售價以及有關物業的市場需求。遵照業內慣例，我們一般在物業仍處於開發階段的同時根據中國法律及法規符合預售條件後與客戶訂立購買合同。一般而言，在我們開始預售在建物業至有關物業竣工期間，會有至少一年的時間。我們須待有關物業竣工並將物業的擁有權交付予客戶後，方會確認任何預售物業的收入。

回顧期內，本集團所交付的物業主要為蘇州景瑞•無雙和蘇州景瑞•東環之歌。2019年上半年物業銷售收入較去年同期下降6.4%，為人民幣1,667.8百萬元（2018年同期：人民幣1,781.4百萬元），主要由於項目開發排期集中下半年交付而導致開發物業交付的項目及交付建築面積減少。

物業管理收入指我們透過我們的全資附屬公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2019年上半年，本集團物業管理收入約人民幣239.9百萬元（2018年同期：人民幣178.4百萬元），較去年同期增加約34.5%。物業管理收入的增加主要由於我們交付物業的總建築面積持續增長和第三方物業管理費收入增加所致。

物業裝修收入指我們提供裝修工程產生的已實現收入。2019年上半年，本集團該等收入約為人民幣150.8百萬元（2018年同期：人民幣112.7百萬元），較去年同期增加33.8%。物業裝修收入的增加主要由於外拓裝修業務量增加使得相關服務收入增加所致。

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. In the first half of 2019, rental income of the Group was approximately RMB79.2 million (the corresponding period in 2018: RMB51.4 million), representing an increase of 54.1% as compared with the corresponding period last year. The increase in rental income was mainly due to the increase in the occupancy rate and rent of holding properties of the apartment platform and office platform of the Group as well as the launch of new projects.

Cost of Sales

Our cost of sales primarily represents the costs we incur directly for the property development activities as well as our property management and leasing operations. The principal components of cost of sales for our property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

Our cost of sales amounted to RMB1,619.2 million, representing an increase of 2.8% as compared with RMB1,575.0 million for the corresponding period last year.

The table below sets forth information relating to our cost of sales and as a percentage of total cost of sales:

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。2019年上半年，本集團租金收入約人民幣79.2百萬元（2018年同期：人民幣51.4百萬元），較去年同期增長54.1%。租金收入增加主要由於本集團公寓平台和辦公平台持有物業的出租率和租金上漲，以及新項目開業所致。

銷售成本

我們的銷售成本主要指我們在物業開發活動以及物業管理及租賃營運中直接產生的成本。我們物業開發的銷售成本的主要部分包括已售物業的成本，即直接建設成本、土地使用權成本及於施工期間就物業開發所用有關借款的資本化利息成本。

我們的銷售成本為人民幣1,619.2百萬元，較去年同期人民幣1,575.0百萬元增長2.8%。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

Six months ended 30 June 截至6月30日止六個月					
		2019 2019年		2018 2018年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction costs	建設成本	597,969	36.9	532,746	33.8
Land use right costs	土地使用權成本	510,231	31.5	663,088	42.1
Capitalized interest	資本化利息	242,786	15.0	117,071	7.4
Subtotal: Total cost of properties	小計：物業總成本	1,350,986	83.4	1,312,905	83.3
Surcharges	附加費	16,455	1.0	15,839	1.0
Provision/(reversal) for impairment of properties held or under development for sale, net	完工待售或在建銷售物業減值撥備／(回撥)，淨額	4,386	0.3	(11,985)	(0.7)
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	247,346	15.3	258,224	16.4
Total	總計	1,619,173	100.0	1,574,983	100.0

Notes:

(1) Includes costs associated with property management, leasing, decoration and other operations.

附註：

(1) 包括與物業管理、租賃、裝修及其他業務有關的成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2019, the gross profit of the Group was RMB566.8 million (the corresponding period in 2018: RMB588.6 million), and the gross profit margin of the Group was 25.9% (the corresponding period in 2018: 27.2%). It was flat with the corresponding period last year.

Gains arising from Appreciation of Investment Properties under Office and Apartment Platform

For the six months ended 30 June 2019, the gains arising from appreciation of investment properties under office and apartment platform were RMB27.0 million (the corresponding period in 2018: RMB186.9 million). The gains arising from appreciation of investment properties in the first half of 2019 were mainly attributable to price premium of the Jingrui Shangyuan Project in Beijing Dongzhimen, Shanghai Shenxin Tower Project and Shanghai Elite Residences Project.

Fair value gains on Investment Property under other Platforms

For the six months ended 30 June 2019, the fair value gains on investment properties under other platforms were RMB95.0 million (the corresponding period in 2018: RMB137.9 million). The fair value gains on investment properties in the first half of 2019 were mainly attributable to appreciation of Shanghai Jingrui Upper Riverside.

Selling and Marketing Costs

For the six months ended 30 June 2019, our selling and marketing costs were RMB132.8 million (the corresponding period in 2018: RMB133.4 million), flat with the corresponding period last year.

Administrative Expenses

For the six months ended 30 June 2019, our administrative expenses were RMB304.0 million (the corresponding period in 2018: RMB292.7 million), representing a year-on-year increase of 3.9%. Such increase was primarily due to increase in the expenses arising from the expansion of property development segment and as a result of the development of Yan Capital Management, office and apartment platform in the first half of 2019.

Other Income and Other Gains, Net

For the six months ended 30 June 2019, our other income recorded a gain of RMB135.4 million (the corresponding period in 2018: RMB14.8 million), which mainly includes gain arising from acquisition of shares of Ningbo Puhong amounting to RMB90.4 million, the government grants amounting to RMB29.2 million, and dividend from financial assets at fair value through other comprehensive income amounting to RMB14.7 million.

毛利及毛利率

截至2019年6月30日止六個月，本集團的毛利為人民幣566.8百萬元（2018年同期：人民幣588.6百萬元），毛利率為25.9%（2018年同期：27.2%）。毛利率與去年同期基本持平。

辦公及公寓平台下的投資物業增值產生的收益

截至2019年6月30日止六個月，辦公及公寓平台下的投資物業增值產生的收益為人民幣27.0百萬元（2018年同期：人民幣186.9百萬元）。2019年上半年增值收益主要由北京東直門景瑞上院項目、上海申信大廈項目和上海易里項目的物業增值所致。

其他平台下的投資物業公允價值收益

截至2019年6月30日止六個月，其他平台下的投資物業公允價值收益為人民幣95.0百萬元（2018年同期：人民幣137.9百萬元）。2019年上半年公允價值收益主要由上海景瑞•尚濱江的物業增值所致。

銷售和營銷成本

截至2019年6月30日止六個月，我們的銷售及營銷成本為人民幣132.8百萬元（2018年同期：人民幣133.4百萬元），與去年同期持平。

行政開支

截至2019年6月30日止六個月，我們的行政開支為人民幣304.0百萬元（2018年同期：人民幣292.7百萬元），同比增長3.9%，此增長主要由於2019年上半年我們的地產開發業務擴張及優越資管、辦公平台和公寓平台發展使得開支增加所致。

其他收入及其他收益淨額

截至2019年6月30日止六個月，我們的其他收入錄得收益人民幣135.4百萬元（2018年同期：人民幣14.8百萬元），主要包括收購寧波朴宏股份產生的收益人民幣90.4百萬元、政府補助收益人民幣29.2百萬元及以公允價值計量且變動計入其他全面收益的金融資產的股息人民幣14.7百萬元。

For the six months ended 30 June 2019, we recorded other gains of RMB58.3 million (the corresponding period in 2018: gains of RMB160.7 million). Other gains recorded in the first half of 2019 was mainly derived from fair value gains and investment income from financial assets at fair value through profit or loss.

Finance (Costs)/Income, Net

For the six months ended 30 June 2019, our finance income was RMB49.4 million (the corresponding period in 2018: RMB28.1 million). Our finance costs were RMB215.7 million (the corresponding period in 2018: RMB137.9 million). As a result, our net finance costs was RMB166.2 million, representing an increase of RMB56.4 million as compared to the corresponding period last year, primarily due to the increase of borrowings in the first half of 2019.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2019, our share of results of joint ventures/associates was a gain of RMB114.3 million (the corresponding period in 2018: loss of RMB8.4 million), mainly because of an increase in the fair value gain of investment properties and the income carried forward for joint ventures during the period.

Income Tax Expense

For the six months ended 30 June 2019, our income tax expense was RMB39.6 million (the corresponding period in 2018: RMB240.3 million), representing a year-on-year decrease of 83.5%, mainly because the Group has completed tax clearance of PRC land appreciation tax for certain projects and thus adjusted the PRC land appreciation tax accruals based on tax clearance results.

Profit for the Period

For the six months ended 30 June 2019, we recorded the profit for the period of RMB354.3 million (the corresponding period in 2018: RMB304.5 million).

For the six months ended 30 June 2019, the profit of the Group attributable to equity holders of the Company was RMB280.0 million (the corresponding period in 2018: RMB269.3 million).

截至2019年6月30日止六個月，錄得其他收益為人民幣58.3百萬元（2018年同期：錄得收益為人民幣160.7百萬元）。2019年上半年錄得其他收益主要來自以公允價值計量且變動計入損益的金融資產的公允價值收益及投資收益。

融資（成本）／財務收入－淨額

截至2019年6月30日止六個月，我們的財務收入為人民幣49.4百萬元（2018年同期：人民幣28.1百萬元）。我們的融資成本為人民幣215.7百萬元（2018年同期：人民幣137.9百萬元）。因此，我們的融資成本淨額人民幣166.2百萬元較去年同期增長人民幣56.4百萬元，主要由於2019年上半年借款規模增加所致。

分佔合營企業／聯營公司業績

截至2019年6月30日止六個月，我們的分佔合營企業／聯營公司的業績為收益人民幣114.3百萬元（2018年同期：虧損人民幣8.4百萬元），主要由於合營企業期內投資性物業公允價值上漲及收入結轉利潤增加所致。

所得稅開支

截至2019年6月30日止六個月，我們的所得稅開支為人民幣39.6百萬元（2018年同期：人民幣240.3百萬元），同比減少83.5%，主要由於本集團已完成若干項目的中國土地增值稅的稅務清算，並按稅務清算的結果調整應計中國土地增值稅。

期內利潤

截至2019年6月30日止六個月，我們錄得期內利潤人民幣354.3百萬元（2018年同期：人民幣304.5百萬元）。

截至2019年6月30日止六個月，本公司權益持有人應佔本集團利潤為人民幣280.0百萬元（2018年同期：人民幣269.3百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

LIQUIDITY AND CAPITAL RESOURCES

The industry in which the Group operates is a capital-intensive industry. The Group has been and is expected to continue satisfying its needs of operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks and other individuals, capital injections from shareholders and issuance of new shares. The Group's need for short-term liquid capital is associated with loan repayment and capital need for operation, the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan, and the Group's sources of liquid capital include loans, capital injections from shareholders and issuance of new shares.

Cash Positions

As at 30 June 2019, the Group's cash at bank and on hand (including restricted cash) increased by approximately 8.6% to approximately RMB14,198.7 million from approximately RMB13,070.2 million as at 31 December 2018. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings increased from RMB18,700.8 million as at 31 December 2018 to RMB20,964.7 million as at 30 June 2019. As at 30 June 2019, the Group had approximately RMB23,152.9 million in unutilized banking facilities. All of the Group's secured borrowings were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, properties, shares of the Company's subsidiaries, bank deposits and/or guarantees granted by the Company's subsidiaries. Our borrowings are mainly denominated in RMB and US dollars.

In January and April 2019, the Company issued US\$150 million 13.0% and US\$200 million 10.875% senior notes due 2020 and 2021, respectively to refinance existing indebtedness of the Group and for general corporate purposes.

流動資金與資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行及其他人士獲得的借貸、股東注資以及發行新股撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求與償還債務及應付營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期債務所需資金有關，而其長期流動資金的來源包括貸款、股東注資及發行新股。

現金狀況

於2019年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2018年12月31日約人民幣13,070.2百萬元，增長約8.6%至約人民幣14,198.7百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2018年12月31日的人民幣18,700.8百萬元增加至2019年6月30日的人民幣20,964.7百萬元。於2019年6月30日，本集團的未動用銀行信貸約為人民幣23,152.9百萬元。本集團的全部有抵押借款由以下一種或組合幾種分式：土地使用權、在建物業、投資物業、物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

於2019年1月及4月，本公司分別發行2020及2021年到期的1.5億美元和2.0億美元的優先票據，利率分別為13.0厘和10.875厘，資金用以再融資本集團現有債務以及一般公司用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by categories

借款明細按借款類型劃分

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	31 December 2018 2018年 12月31日 RMB'000 人民幣千元	Change 變動 %
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,707,500	1,045,600	63.3
Other loans, secured	其他貸款，有抵押	252,260	1,055,620	(76.1)
Trust financing arrangements, secured	信託融資安排，有抵押	179,500	231,900	(22.6)
Add: current portion of long-term borrowings	加：長期借款的即期部份	8,241,194	4,350,284	89.4
Total Current Borrowings	即期借款總額	10,380,454	6,683,404	55.3
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	5,452,121	5,392,476	1.1
Other loans, secured	其他貸款，有抵押	3,148,000	2,335,000	34.8
Trust financing arrangements, secured	信託融資安排，有抵押	797,000	1,094,700	(27.2)
Senior notes due 2021, secured	2021年到期的優先票據，有抵押	2,390,430	2,382,473	0.3
Senior notes due 2020, secured	2020年到期的優先票據，有抵押	2,737,077	2,724,530	0.5
Senior notes due 2021, secured	2021年到期的優先票據，有抵押	1,354,760	–	–
Senior notes due 2020, secured	2020年到期的優先票據，有抵押	1,024,079	–	–
Corporate bonds due 2021	2021年到期的公司債券	1,021,593	1,491,522	(31.5)
Corporate bonds due 2019	2019年到期的公司債券	900,402	946,942	(4.9)
Less: current portion of long-term borrowings	減：長期借款的即期部份	(8,241,194)	(4,350,284)	89.4
Total Non-Current Borrowings	非即期借款總額	10,584,268	12,017,359	(11.9)
Total	總計	20,964,722	18,700,763	12.1

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2019		31 December 2018	
		2019年6月30日		2018年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元		人民幣千元	
Within 1 year	一年期以內	10,380,454	49.5	6,683,404	35.7
Between 1 and 2 years	一至二年	7,937,111	37.9	7,126,294	38.1
Between 2 and 5 years	二至五年	2,354,432	11.2	3,923,218	21.0
Above 5 years	五年以上	292,725	1.4	967,847	5.2
Total	總計	20,964,722	100.0	18,700,763	100.0

The proportion of the Group's long-term borrowings in the total borrowings was 50.5% as of 30 June 2019, ensuring the healthy and stable cash flow of the Group in the future.

於2019年6月30日，本集團的長期借款佔借款總額的比重達到50.5%，確保了本集團未來現金流的健康穩定。

Interest and foreign exchange losses generated from bank loans, senior notes, corporate bonds and trust financing arrangements and other loans

銀行貸款、優先票據、公司債券及信託融資安排以及其他貸款產生的利息及匯兌虧損

		For the six months ended 30 June		
		截至6月30日止六個月		
		2019	2018	Change
		2019年	2018年	變動
		RMB'000	RMB'000	%
		人民幣千元		
Finance costs	融資成本			
– Interest expensed	– 費用化利息	184,463	50,195	267.5
– Net foreign exchange losses resulted from financing activities	– 融資活動的匯兌虧損淨額	17,711	87,402	(79.7)
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests	– 就非控股權益撤銷認沽期權的金融負債的貼現現值變動	120	270	(55.6)
– Interest on lease liabilities	– 租賃負債的利息	13,375	–	–
– Amounts capitalised	– 資本化金額	738,697	499,386	47.9
Total	總計	954,366	637,253	49.8

Net Debt-to-Capital Ratio

As of 30 June 2019, our net debt-to-capital ratio was 72%. Net debt-to-capital ratio is calculated as net borrowings at the end of the period divided by total equity and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

CONTINGENT LIABILITIES

We provide mortgage guarantees to banks in respect of the mortgage loans they provided to our customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificate to the customer, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on a mortgage loan, we may be required to repurchase the underlying property by paying off the mortgage. If we fail to do so, the mortgagee bank may auction the underlying property and recover any additional amount outstanding from us as the guarantor of the mortgage loans.

As of 30 June 2019, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB3,741.0 million (31 December 2018: approximately RMB3,862.0 million). In addition, we provided guarantee for certain bank loans amounting to RMB926.6 million (31 December 2018: RMB930.5 million) which were granted to our joint ventures/associates.

Our Directors confirm that we have not encountered defaults by purchasers in which we provided mortgage guarantees that, in aggregate, had a material adverse effect on our financial condition and results of operations.

淨債務資本比率

於2019年6月30日，我們的淨債務資本比率為72%。淨債務資本比率按期末淨借款除以總權益再乘以100%計算。淨債務按總借款減現金及現金等價物及受限現金計算。

或然負債

我們就銀行提供予我們客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列最早者解除(i)相關房地產所有權證過戶予客戶；或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，則我們或須以清償按揭之形式購回相關物業。倘我們無法購回相關物業，則按揭銀行可拍賣相關物業並向我們（作為擔保人）收回按揭貸款之任何額外未償還金額。

於2019年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣3,741.0百萬元（於2018年12月31日：約人民幣3,862.0百萬元）。此外，我們就合營企業／聯營公司為人民幣926.6百萬元的若干銀行貸款提供擔保（於2018年12月31日：人民幣930.5百萬元）。

我們的董事確認，我們並無遭遇我們所提供按揭擔保的買方違約，而合計對我們的財務狀況及經營業績造成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2019, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings and other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

INTEREST RATE RISK

Our income and operating cash flows are substantially independent of changes in market interest rates. Except for bank deposits bearing stable interest rates, we have no other significant interest-bearing assets.

Our exposure to changes in interest rates is mainly attributable to our borrowings from bank and trust financing providers, senior notes and corporate bonds. Borrowings at floating rates expose us to cash flow interest rate risk, while borrowings at fixed rates expose us to fair value interest rate risk. We have not hedged our cash flow or fair value interest rate risk.

Our Directors do not anticipate significant impacts on interest-bearing assets resulting from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly.

FOREIGN EXCHANGE RISK

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risks, except for bank deposits and our senior notes which were issued in 2017 to 2019, which were denominated in US dollars.

Nonetheless, as we expand our operations, we may incur a certain portion of our cash flows in currencies other than RMB, which may increase our exposure to fluctuations on exchange rates. We currently do not have a foreign currency hedging policy but our Directors will manage our exposure through constant monitoring to limit as much as possible the amount of our foreign currency exposures.

資產負債表外承擔及安排

除上文所披露的或然負債外，於2019年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

我們的收入及經營現金流量基本上獨立於市場利率的變動。除以穩定利率計息的銀行存款外，本集團並無其他重大計息資產。

我們面臨的利率變動風險主要來自銀行、信託融資提供者的借款、優先票據及公司債券。浮動利率借款令我們面臨現金流量利率風險，而固定利率借款令我們面臨公允價值利率風險。我們並無對沖我們的現金流量或公允價值利率風險。

我們的董事預計，利率變動不會對計息資產造成重大影響，因為銀行結餘的利率預期不會有重大變動。

外匯風險

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2017年至2019年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

儘管如此，隨著我們擴大我們的業務，我們可能產生部分以人民幣以外貨幣計值的現金流量，故而可能增加我們的匯率波動風險。我們目前並無外幣對沖政策，但我們的董事將透過持續監控管理我們的風險，以盡可能限制外幣風險的金額。

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

As of 30 June 2019, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, purchased wealth management products, and other investments in private funds. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no major acquisitions and disposals for the six months ended 30 June 2019.

FUTURE PLANS FOR MATERIAL INVESTMENT

The Directors confirmed that as at the date of this report, there is no current plan for any material investment other than that in the Group's ordinary business of property development and the identification of potential independent third party investors for respective project companies.

以公允價值計量且其變動計入損益／其他全面收益的金融資產

於2019年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資、購買的理財產品及其他私募股權投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資。

重大收購及出售事項

截至2019年6月30日止六個月，本集團並無重大收購及出售事項。

重大投資未來計劃

董事確認，於本報告日期，除本集團在物業發展的日常業務及就各項目公司尋找潛在的獨立第三方投資者外，目前並無意作出任何重大投資。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2019 (For the six months ended 30 June 2018: Nil).

中期股息

董事會決議不就截至2019年6月30日止六個月宣派任何中期股息（截至2018年6月30日止六個月：無）。

PREVIOUS EQUITY FUND RAISING ACTIVITIES

過往股權集資活動

Date	Fund raising activity	Net proceeds raised (approximately) 所籌所得款項 淨額（約數）	Intended use of the net proceeds 所得款項淨額 擬作用途	Actual use of the net proceeds 所得款項淨額 實際用途
日期	集資活動			
July 2018	Allotment of 127,839,000 shares of the Company	HK\$316 million	Used for acquisition and development of projects and general operating capital of the Group	Used as intended
2018年7月	配售127,839,000股本公司股份	316百萬港元	用做項目收購及開發和 本集團一般營運資金	按擬作用途使用

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2019 except for the deviation from the code provision set out in paragraph A.2.1 of the CG Code stating that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao (“Mr. Yan”) has acted as the co-chairman and the chief executive officer of the Company. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge (“Mr. Chen”) as another co-chairman with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph A.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Company’s growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman and chief executive officer of the Company in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group’s business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Company have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Company. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2019年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第A.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生（「閻先生」）一直擔任本公司的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生（「陳先生」）擔任另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第A.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本公司的成長及業務擴張發揮重要作用。董事會認為閻先生擔任本公司聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為本公司聯席主席的權力和授權並無集中，因為該等職責由兩位本公司聯席主席分擔。董事會亦認為本公司高級管理層及董事會（由經驗豐富的高素質人士組成）的運作，可充分保障對該等權力和授權的制衡。董事會目前包括四名執行董事（包括閻先生）及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

The audit committee of the Company is comprised of three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman of the audit committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

The audit committee and the management and external auditor of the Company have reviewed its unaudited interim report for the six months ended 30 June 2019 and the accounting principles and practices adopted by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2019.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

On 28 January 2019, the Company issued senior notes due 2020 with the principal amount of US\$150 million at a coupon rate of 13.0% per annum. Further details of the issue of the senior notes due 2020 are disclosed in the announcement of the Company dated 29 January 2019.

On 1 April 2019, the Company issued senior notes due 2021 with the principal amount of US\$200 million at a coupon rate of 10.875% per annum. Further details of the issue of the senior notes due 2021 are disclosed in the announcement of the Company dated 2 April 2019.

Save as disclosed above, during the six months ended 30 June 2019, neither the Company nor any of its subsidiaries (other than the trust of the Share Award Scheme) repurchased, sold or redeemed any of the Company's listed securities.

CHANGES OF INFORMATION OF DIRECTORS

On 1 April 2019, Dr. Lo Wing Yan William, an independent non-executive Director, resigned as an executive director and chairman of SMI Holdings Group Limited (a company listed on the Stock Exchange, stock code: 0198).

On 5 June 2019, Dr. Lo Wing Yan William, an independent non-executive Director, resigned as an independent non-executive director of Ronshine China Holdings Limited (a company listed on the Stock Exchange, stock code: 3301).

審核委員會審閱中期報告

本公司審核委員會包括三名獨立非執行董事，即錢世政先生（審核委員會主席）、盧永仁博士及韓炯先生。

審核委員會已與管理層及本公司外聘核數師審閱了本公司截至2019年6月30日止六個月的未經審核中期報告及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」），作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2019年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

於2019年1月28日，本公司發行本金額為150百萬美元的2020年到期優先票據，票面利率為年利13.0厘。有關發行2020年到期優先票據的進一步詳情披露於本公司日期為2019年1月29日的公告。

於2019年4月1日，本公司發行本金額為200百萬美元的2021年到期優先票據，票面利率為年利10.875厘。有關發行2021年到期優先票據的進一步詳情披露於本公司日期為2019年4月2日的公告。

除上文所披露者外，截至2019年6月30日止六個月，本公司或其任何附屬公司（股份獎勵計劃之信託除外）概無回購、出售或贖回本公司任何上市證券。

董事資料變動

2019年4月1日，獨立非執行董事盧永仁博士辭任星美控股集團有限公司（聯交所上市公司，股份代號：0198）之執行董事及主席。

2019年6月5日，獨立非執行董事盧永仁博士辭任融信中國控股有限公司（聯交所上市公司，股份代號：3301）之獨立非執行董事。

On 28 June 2019, Dr. Lo Wing Yan William, an independent non-executive Director, was appointed as an independent non-executive director of Brightoil Petroleum (Holdings) Limited (a company listed on the Stock Exchange, stock code: 0933).

Save as disclosed above, no changes of information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2018 annual report of the Company.

SHARE AWARD SCHEME

On 29 November 2017, the Company adopted the Share Award Scheme, details of which are set out below:

1. Objectives

Among other things, the purposes and objectives of the Share Award Scheme are (i) to recognise and reward the contribution of employees to the growth and development of the Group, to retain such employees to work towards the Company's continuous operation and development, and to attract talented individuals to join the Company to further promote its development; (ii) to establish a benefit sharing and restrictive mechanism to align the interests of senior management and core employees directly to the shareholders of the Company and provide a platform to enhance management cohesion through sharing of the growth of the Company; (iii) to enhance the corporate culture of joint sustainable development to promote the sustainable growth of the Company; and (iv) to effectively deploy the motivation and the creativity of the senior management and the core employees of the Company to ensure that the Company's strategic and business objectives are realized.

2. Participants

The Board may, from time to time, in its absolute discretion, select the selected person(s) after taking into various factors as they deem appropriate and determine the number of awarded shares to be awarded to each of the selected persons. The selected persons shall cover (i) newly recruited senior management of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital; (ii) existing senior management of certain subsidiaries of the Group at provincial/city level; and (iii) existing senior management and core employees of the Company, Yan Capital Management, Jingrui Properties and Co-Fortune Capital.

2019年6月28日，獨立非執行董事盧永仁博士擔任光匯石油（控股）有限公司（聯交所上市公司，股份代號：0933）之獨立非執行董事。

除上述事項外，自本公司2018年度報告刊發以來，概無其他任何董事資料變動而須根據上市規則第13.51B(1)條予以披露。

股份獎勵計劃

本公司於2017年11月29日採納股份獎勵計劃，有關計劃詳情如下：

1. 宗旨

股份獎勵計劃之目的及宗旨（其中包括）為(i)表彰並嘉獎為本集團的增長及發展作出貢獻的員工，挽留其繼續為本公司的持續運營及發展效力，並吸引優秀人才的加入以進一步推動本公司的發展；(ii)建立利益共享與約束機制以使高級管理層及核心員工與本公司股東利益直接一致，以及提供平台通過共同分享本公司價值增長的方式增強管理團隊凝聚力；(iii)強化共同持續發展的企業文化以促進本公司的持續發展；及(iv)有效調動本公司高級管理層及核心員工的積極性和創造性，確保本公司戰略及經營目標的實現。

2. 獎勵對象

董事會經考慮各項因素後可不時全權酌情挑選其認為合適之經甄選人士，並釐定授予各經甄選人士的獎勵股份數目。經甄選人士應涵蓋(i)本公司、優鉞資管、景瑞地產及合福資本的新招募高級管理層；(ii)本集團若干省級／城級附屬公司的現任高級管理層；及(iii)本公司、優鉞資管、景瑞地產及合福資本的現任高級管理層及核心員工。

3. Maximum Limit

The Board shall not make any further award of awarded shares (excluding awarded shares that have lapsed or been cancelled in accordance with the scheme rules) which will result in the aggregate number of awarded shares awarded by the Board throughout the duration of the scheme to exceed 10% of the total number of issued shares of the Company as at the adoption date (being 129,130,221 shares). In the event of any consolidation or sub-division of the share capital of the Company, such maximum limit shall be adjusted accordingly.

4. Duration and Termination

The scheme shall be effective from 29 November 2018 and shall continue in full force and effect for a term of 5 years or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected person. In particular, awarded shares being granted but unvested before the termination of the scheme shall remain effective and shall continue to vest in accordance with the provisions of the scheme and/or the vesting schedule and conditions as set out in the grant letter.

5. Grant and Vesting of Awarded Shares

Pursuant to the scheme rules, the Board may, at its absolute discretion select any eligible participant(s) for participation in the scheme as a selected person and determine the number of shares to be awarded at nil consideration. The Remuneration Committee shall first formulate the grant plan which shall then be recommended to the Board for consideration and approval.

Upon the grant of the awarded shares, a grant letter should be provided to the selected person and such grant letter shall address, among other things, the number of awarded shares granted and the number of underlying shares represented by the awarded shares, the vesting criteria and conditions, the vesting schedule, the exercise price (where applicable) and such other terms and conditions as the Board shall determine and consider necessary and are not consistent with the scheme. A selected person may accept an offer of the grant of awarded shares in such manner as set out in the grant letter. Once accepted, the awarded shares are deemed granted from the date of the grant letter. Upon acceptance, the selected person becomes a participant in the scheme.

3. 最高限額

董事會不應進一步授出獎勵股份（不包括根據計劃規則已失效或已註銷之獎勵股份），致使董事會於整段該計劃期間授出的獎勵股份總數超過本公司於採納日期已發行股份總數10%（即129,130,221股股份）。倘對本公司股本進行任何合併或拆細，該上限須相應調整。

4. 期限及終止

該計劃將自2018年11月29日起生效，且將於往後五年期間或直至董事會釐定的提前終止日期繼續具有完全的效力及作用，惟該終止不得影響任何經甄選人士的任何已存在之權利。尤其，該計劃終止前已授出但尚未歸屬的獎勵股份將維持有效及繼續根據該計劃的條文及／或授出函件所載的歸屬時間表及條件歸屬。

5. 獎勵股份的授予及歸屬

根據計劃規則，董事會可全權酌情挑選任何合資格激勵對象作為經甄選人士參與該計劃及釐定將以零對價授出之股份數目。薪酬委員會先制訂授予方案，其後將該授予方案建議予董事會審議通過。

授予獎勵股份時，應向經甄選人士提供授出函件，且該授出函件應列明（其中包括）授予獎勵股份的數目及獎勵股份所涉及的相關股份、歸屬標準及條件、歸屬時間表、行使價（如適用）以及董事會釐定屬必要且並非與該計劃一致的其他條款及條件。經甄選人士可按授出函件所載的方式接納授出獎勵股份的要約。一旦接納後，獎勵股份將視為於授出函件的日期授出。於接納後，經甄選人士將會成為該計劃的激勵對象。

Selected persons shall be entitled to receive the awarded shares held by the trustee in accordance with the vesting schedule and conditions as determined by the Board in its sole discretion. Details of the vesting schedule and conditions will be provided in the grant letter to be issued by the Company to the selected persons.

6. Events Triggering Lapse or Immediate Vesting of Awarded Shares

The unvested awarded shares shall automatically lapse in the event of (i) in relation to Type 1 participant(s), any changes in the Type 1 participant's position due to his/her incapability for the position or non-qualifying appraisal and evaluation; and (ii) in relation to all type of participants, (a) the participant resigns voluntarily; (b) the participant resigns due to the staff cut undertaken by the Company or the Company is unwilling to renew the employment contract; (c) the participant becomes incapable and resigns for reasons other than any injury arising out of and in the course of his/her employment; or (d) the participant deceases not for a reason arising out of and in the course of his/her employment. If a participant violates the laws and professional ethics, leaks confidential information of the Company, or is negligent or conduct gross misconduct in performance of duties, which may result in material damage to the interests or reputation of the Company, the unvested awarded shares of such participant shall not be vested, as the Board may direct as it thinks fit.

If a general offer to acquire the shares (whether by offer, merger, or otherwise in a like manner) is made to all of the shareholders of the Company (or shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in concert with the offeror) and the general offer to acquire the shares is approved and the offer becomes or is declared unconditional in all respects, the awarded shares granted to the participants will be vested immediately, even if the vesting period has not yet commenced.

If there occurs any special circumstance which may affect the eligibility of the selected person or the vesting of awarded shares, the awarded shares shall be dealt with in accordance with the scheme rules. However, for those which are not currently covered therein, the Board shall, from time to time, have sole discretion to determine how such awarded shares should be handled.

經甄選人士將有權根據董事會全權酌情釐定的歸屬時間表及條件收取受託人持有的獎勵股份。歸屬時間表及條件詳情將載於本公司將向經甄選人士出具的授出函件內。

6. 觸發獎勵股份失效或即時歸屬的事件

倘(i)就第1類激勵對象而言，第1類激勵對象因不能勝任崗位工作、評估或考核不合格而導致的職務變更；及(ii)就各類激勵對象而言，(a)激勵對象主動離職；(b)激勵對象因本公司進行裁員或由於本公司不與其續簽勞動合同而離職；(c)激勵對象非因公負傷喪失勞動能力而離職；或(d)激勵對象非因公身故，則未歸屬的獎勵股份將自動失效。倘激勵對象因觸犯法律、違反職業道德、洩漏公司機密、失職、或瀆職等行為嚴重損害本公司利益或聲譽，經董事會可酌情認定，該激勵對象所持有的未歸屬的獎勵股份不得歸屬。

倘向本公司全體股東（或除要約人及／或要約人控制之任何人士及／或要約人之一致行動人以外的股東）提出收購股份之一般要約（不論是通過要約，合併或以其他類似方式），且收購股份之一般要約獲得批准，而要約成為或被宣佈為在所有方面均為無條件，則即使歸屬期尚未開始，授予激勵對象的獎勵股份將即時歸屬。

倘出現任何可能影響經甄選人士的合資格性或獎勵股份的歸屬之特別情況，獎勵股份應按計劃規則交易。然而，就現時於計劃規則中並無涵蓋的獎勵股份，董事會應不時全權酌情釐定如何處理該等獎勵股份。

OTHER INFORMATION 其他資料

7. Details of the Movement in the Awarded Shares under the Share Award Scheme during the Period under Review

Movements in the number of awarded shares for the six months ended 30 June 2019 are set out below:

7. 回顧期內股份獎勵計劃下的獎勵股份變動詳情

截至2019年6月30日止六個月的獎勵股份數目變動載列如下：

Name of grantee 承授人名稱	Number of awarded shares as at 1 January 2019 於2019年1月1日的獎勵股份數目	Date of grant 授出日期	Granted during the period 期內授出	Vested and exercised during the period 期內歸屬及行使	Lapsed during the period 期內失效	Cancelled during the period 期內註銷	Number of awarded shares as at 30 June 2019 於2019年6月30日的獎勵股份數目
Executive Directors 執行董事							
Mr. Xu Chao Hui 許朝輝先生	26,230	1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	–	13,115	–	–	13,115
	37,108	15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	–	18,554	–	–	18,554
Mr. Xu Hai Feng 徐海峰先生	–	20 March 2019 ⁽³⁾ 2019年3月20日 ⁽³⁾	361,627	–	–	–	361,627
Other senior management 其他高級管理層							
Other senior management 其他高級管理人員	1,330,802	1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	–	665,401	–	–	665,401
	6,061,424	15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	–	3,030,712	–	–	3,030,712
	–	20 March 2019 ⁽³⁾ 2019年3月20日 ⁽³⁾	3,501,560	–	–	–	3,501,560
	–	20 March 2019 ⁽⁴⁾ 2019年3月20日 ⁽⁴⁾	1,600,000	528,000	–	–	1,072,000
Total 合計	7,455,564		5,463,187	4,255,782	–	–	8,662,969

Notes :

- (1) The awarded shares granted on 1 January 2018 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/3 in each of 2018, 2019 and 2020.
- (2) The awarded shares granted on 15 March 2018 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2019 and 2020.
- (3) The awarded shares granted on 20 March 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2020 and 2021.
- (4) The awarded shares granted on 20 March 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 528,000 shares, 528,000 shares and 544,000 shares in each of 2019, 2020 and 2021.

SHARE OPTION SCHEME

On 7 May 2019, the Company adopted the share option scheme (the "Share Option Scheme"), details of which are set out below:

1. Objectives

The purpose of the Share Option Scheme is to recognize and acknowledge the contributions made or may have made by the eligible participants to the Group. The Share Option Scheme will provide eligible participants with an opportunity to hold personal interests in the Company, thereby stimulating eligible participants to enhance performance efficiency for the benefit of the Group and to attract and retain eligible participants or otherwise maintain a continuous business relationship with eligible participants and the contributions of such eligible participants will benefit the Group's long-term development.

附註：

- (1) 就於2018年1月1日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2018年、2019年及2020年分別歸屬1/3。
- (2) 就於2018年3月15日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年及2020年分別歸屬1/2。
- (3) 就於2019年3月20日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2020年及2021年分別歸屬1/2。
- (4) 就於2019年3月20日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年、2020年及2021年分別歸屬528,000股、528,000股及544,000股。

購股權計劃

本公司於2019年5月7日採納購股權計劃（「購股權計劃」），有關計劃詳情如下：

1. 宗旨

購股權計劃設立目的為認可及表彰合資格參與人士對本集團所作出或可能已作出的貢獻。購股權計劃將為合資格參與者提供機會於本公司持有個人權益，從而激勵合資格參與者為本集團利益而提升業績效率並吸引及挽留合資格參與者或以其他方式與合資格參與者保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利。

2. Eligible participants

The Board may, at its discretion, grant a share option to the following persons to subscribe for the relevant number of new shares as may be determined by the Board as follows: (i) any senior executive or director of the Group (including non-executive directors and independent non-executives directors); and (ii) any senior management staff of the Group.

In accepting the relevant share options, the grantee is required to pay HK\$1.00 to the Company as the consideration for the grant of the share options.

3. Maximum Limit

The maximum number of shares in the share options that may be granted under the Share Option Scheme and any other share option scheme of the Company shall not exceed 10% of the total number of issued shares on the date of adoption. If the Company has issued a circular and approved by the shareholders at the general meeting and/or complies with such other requirements as may be prescribed by the Listing Rules from time to time, the Board may: re-determine the cap at any time at 10% of the shares issued by the shareholders on the date of approval of the shareholders' meeting; and/or granting more than 10% of the options to eligible participants selected by the Board. The maximum number of shares that may be issued at any time after the exercise of all the outstanding share options granted but not yet exercised under the Share Option Scheme and any other share option scheme of the Company shall not exceed 30% of the shares in issue from time to time. On 7 May 2019, the Company received a plan authorization limit of 10% of the total number of issued shares of the Company on that date, which was a total of 140,019,421 shares, representing 10% of the number of shares issued by the Company as at the date of this report.

4. Duration and Termination

The scheme is effective as of 7 May 2019. The share options may be exercised at any time during the period prior to the expiration of 10 years from the date on which the options are deemed to have been granted and accepted, in accordance with the terms of the Share Option Scheme. The exercise period of the share options will be determined by the Board at its sole discretion, but not more than 10 years after the grant of the share options.

No share options may be granted after 10 years from the date of approval of the Share Option Scheme. Unless the Company terminates early through the general meeting or the board of directors, the Share Option Scheme will become effective and valid for a period of 10 years from the date of adoption.

2. 合資格參與人士

董事會可酌情決定向下列人士授出購股權，以按下文釐定的行使價認購董事會可能釐定的相關數目新股份：(i)本集團的任何高級行政人員或董事（包括非執行董事及獨立非執行董事）；及(ii)本集團任何高級管理層職員。

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

3. 最高限額

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過於採納日期已發行股份總數10%。本公司如已刊發通函並經股東在股東大會上批准及／或遵守上市規則不時訂明的該等其他規定，董事會可：隨時重新釐定該上限至股東在股東大會批准當日已發行股份的10%；及／或向董事會選定的合資格參與者授出超過10%限額的購股權。根據購股權計劃及本公司任何其他購股權計劃授出但尚未行使的所有未行使購股權獲行使後而可於任何時間發行的股份數目上限，不得超過不時已發行股份的30%。於2019年5月7日，本公司獲得計劃授權限額至該日本公司已發行股份總數的10%，即合共140,019,421股股份，佔本公司於本報告日期已發行股份數目的10%。

4. 期限及終止

該計劃自2019年5月7日批准生效，購股權可於購股權被視為已授出並獲接納日期後至該日起計10年屆滿前期間隨時根據購股權計劃的條款予以行使。購股權的行使期將由董事會全權酌情釐定，惟不得超過授出購股權後10年。

於購股權計劃批准日期後10年後不得授出購股權。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自採納日期起10年期間生效及有效。

5. The maximum number of shares that each participant can be authorized to benefit from

Shares issued or to be issued by each of the participants during the course of any 12-month period in which all share options (including exercised and outstanding share options) granted under the Share Option Scheme or any other share option scheme of the Company must not exceed 1% of the total number of issued shares. If the number of share options further granted exceed maximum of 1%, the granted share options shall be approved by the shareholders by voting at the general meeting.

Having been or will be granted under the Share Option Scheme or any other share option scheme of the Company during the 12-month period up to and including the date of the grant of the share options, shares issued or to be issued upon the exercise of the entire share options (including the exercised, cancelled and outstanding share options) (1) totaling more than 0.1% of the total number of issued shares; and (2) calculated on the date of grant if the total value of the closing price of the shares exceeds HK\$5,000,000, the proposed share options must be approved by the shareholders at the general meeting by way of poll.

6. Share subscription price

The subscription price of the shares of any particular share options granted under the share option scheme shall be the price determined by the Board at its sole discretion, provided that the price is not lower than the following highest:

- (i) The official closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant (which is the date on which the Stock Exchange is opened for securities trading business);
- (ii) The average of the official closing prices of the shares stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of the grant; and
- (iii) The nominal value of a share.

7. Details of the Movement in the Share Options under the Share Option Scheme during the Period under Review

For the six months ended 30 June 2019, the Company has not granted and vested any share options.

5. 各參與人士可獲授權益的最高股份數目

每名參與人士在任何12個月期間根據購股權計劃或本公司之任何其他購股權計劃已授出的全部購股權（包括已行使及尚未行使的購股權）予以行使時發行或將發行的股份總數不得超過已發行股份總數的1%。倘進一步授出購股權的數目超過該1%上限，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

身為主要股東或獨立非執行董事或其任何聯人之參與人士在截至及包括授出日期的12個月期間根據購股權計劃或本公司之任何其他購股權計劃已獲授或將獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）予以行使時發行或將發行之股份(1)合計超過已發行股份總數之0.1%；及(2)按各授出日期計算之股份收市價計算之總值超過港幣5,000,000元，則建議授出之購股權必須得到股東於股東大會上以投票表決方式批准。

6. 股份認購價

根據購股權計劃授出的任何特定購股權所涉股份的認購價，須為董事會全權酌情釐定的價格，惟此價格將不得低於以下最高者：

- (i) 股份於授出日期（須為聯交所開市辦理證券交易業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- (iii) 股份面值。

7. 回顧期內購股權計劃下的購股權變動詳情

截至2019年6月30日止六個月，本公司尚未授出及歸屬任何購股權。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2019, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to our Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2019年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉）；或須根據證券及期貨條例第352條記錄於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽³⁾ 持有股份數目 ⁽³⁾	Approximate percentage of shareholding interest ⁽⁴⁾ 概約股權百分比 ⁽⁴⁾
Mr. Yan Hao 閻浩先生	Founder of a discretionary trust ⁽¹⁾ 一項酌情信託的成立人 ⁽¹⁾	534,394,613 (L)	38.16%
	Beneficial owner 實益擁有人	200,000 (L)	0.02%
Mr. Chen Xin Ge 陳新戈先生	Founder of a discretionary trust ⁽²⁾ 一項酌情信託的成立人 ⁽²⁾	409,805,918 (L)	29.27%
	Beneficial owner 實益擁有人	782,000 (L)	0.05%
Mr. Xu Chao Hui 許朝輝先生	Beneficial owner 實益擁有人	925,058 (L)	0.07%
Mr. Xu Hai Feng 徐海峰先生	Beneficial owner 實益擁有人	542,460 (L)	0.04%

Notes:

- (1) Based on the disclosure of interests forms submitted by Mr. Yan Hao and Yan Trust on 2 January 2019, respectively, Yan Trust, as a trustee, is deemed to be interested in 534,394,613 shares through its control over Beyond Wisdom Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	534,394,613 (L)

- (2) Based on the disclosure of interests forms submitted by Mr. Chen Xin Ge and Cantrust (Far East) Limited on 2 January 2019, respectively, Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited and Sunny King International Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
New Decent King Investment Limited	Cantrust (Far East) Limited	100	N	409,805,918 (L)
Sunny King International Limited	New Decent King Investment Limited	100	Y	409,805,918 (L)

- (3) (L) represents long positions in these securities.

- (4) There were 1,400,194,213 shares in issue as at 30 June 2019.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2019, none of the Directors or the chief executives of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered in the register referred to in relevant provision under the Section 352 of the SFO, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

附註：

- (1) 根據閔浩先生及Yan Trust各自分別於2019年1月2日提交之權益披露表，Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於534,394,613股股份中擁有權益。有關詳情如下：

- (2) 根據陳新戈先生及Cantrust (Far East) Limited各自分別於2019年1月2日提交之權益披露表，Cantrust (Far East) Limited作為受託人被視為透過其於New Decent King Investment Limited及Sunny King International Limited的控制權於409,805,918股股份中擁有權益。有關詳情如下：

- (3) 字母(L)表示於該等證券的好倉。

- (4) 於2019年6月30日，已發行股份為1,400,194,213股。

除上文所披露者外，據董事所深知，於2019年6月30日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條的規定須列入該條所述之登記冊內之權益或淡倉，或根據標準守則的規定須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have or are deemed to have interests and/or short positions in the shares or underlying shares of the Company which will be required to be disclosed pursuant to the provisions of Division 2 and 3 of Part XV of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2019年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部須作出披露的權益及／或淡倉：

Name 名稱	Nature of interest 權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Percentage of shareholding interest ⁽⁴⁾ 股權百分比 ⁽⁴⁾
Beyond Wisdom Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	534,394,613 (L)	38.16%
Yan Trust	Trustee ⁽¹⁾ 受託人 ⁽¹⁾	534,394,613 (L)	38.16%
Sunny King International Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	409,805,918 (L)	29.27%
New Decent King Investment Limited	Interest of a controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	409,805,918 (L)	29.27%
Cantrust (Far East) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	409,805,918 (L)	29.27%

Notes:

附註：

(1) Yan Trust, as a trustee, is deemed to be interested in 534,394,613 shares through its control over Beyond Wisdom Limited and Mr. Yan Hao (as founder of discretionary trust) is deemed to be interested in 534,394,613 shares.

(1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於534,394,613股股份中擁有權益，而閔浩先生（作為酌情信託成立人）被視為於534,394,613股股份中擁有權益。

(2) New Decent King Investment Limited is deemed to be interested in 409,805,918 shares through its control over Sunny King International Limited and Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited while Mr. Chen Xin Ge (as founder of discretionary trust) is deemed to be interested in 409,805,918 shares.

(2) New Decent King Investment Limited被視為透過其於Sunny King International Limited的控制權於409,805,918股股份中擁有權益，及Cantrust (Far East) Limited作為受託人亦被視為透過其於New Decent King Investment Limited的控制權於409,805,918股股份中擁有權益，而陳新戈先生（作為酌情信託成立人）被視為於409,805,918股股份中擁有權益。

(3) (L) represents long positions in these securities.

(3) 字母(L)表示於該等證券的好倉。

(4) There were 1,400,194,213 shares in issue as at 30 June 2019.

(4) 於2019年6月30日，已發行股份為1,400,194,213股。

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2019, no person had an interest or a short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

除上文所披露者外，據董事所知，於2019年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於該條中所述登記冊的權益或淡倉。

EVENTS AFTER THE REPORTING DATE

Issuance of senior notes

On 18 July 2019, the Company issued US\$260 million 12.0% senior notes due 2022 to refinance existing indebtedness of the Group. Further details of issue of senior notes due to 2022 were disclosed in the announcement of the Company dated 19 July 2019.

Save as disclosed above, no other important event affecting the Group has occurred since 30 June 2019 and up to the date of this report.

報告日後事項

發行優先票據

於2019年7月18日，本公司發行2022年到期的2.6億美元利率12.0厘的優先票據，資金用於再融資本集團現有債務。有關發行2022年到期優先票據的進一步詳情披露於本公司日期為2019年7月19日的公告。

除上文所披露者外，自2019年6月30日起直至本報告日期概無發生對本集團構成影響的其他重大事項。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2019
於2019年6月30日

		Note 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	66,019	71,427
Investment properties	投資物業	9	7,415,600	7,154,272
Intangible assets	無形資產	10	2,946	2,845
Investments in joint ventures	於合營企業的投資	11	1,261,502	605,828
Investments in associates	於聯營公司的投資	12	665,950	583,558
Deferred income tax assets	遞延所得稅資產	24	284,176	166,276
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	14	827,792	551,606
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產	13	481,416	472,104
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	117,005	325,783
			11,122,406	9,933,699
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	15	787,591	–
Properties held or under development for sale	完工待售或在建銷售物業		19,358,717	18,541,307
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	16	8,483,308	6,099,232
Prepaid income taxes	預付所得稅		388,830	103,312
Restricted cash	受限制現金	17	3,087,308	1,354,871
Cash and cash equivalents	現金及現金等价物	17	11,111,384	11,715,378
Contract acquisition costs	獲取合約成本		99,110	42,241
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	14	209,286	92,555
			43,525,534	37,948,896
Total assets	總資產		54,647,940	47,882,595

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2019
於2019年6月30日

		Note 附註	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital: nominal value	股本：面值	18	86,634	86,634
Reserves	儲備		4,554,694	4,600,358
			4,641,328	4,686,992
Non-controlling interests	非控股權益		4,791,340	4,126,155
Total equity	總權益		9,432,668	8,813,147
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	19	10,584,268	12,017,359
Deferred income tax liabilities	遞延所得稅負債	24	1,390,708	1,321,233
Lease liabilities	租賃負債	6	157,686	–
Derivative financial instruments	衍生金融工具	20	23,776	–
			12,156,438	13,338,592
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	14,212,132	13,472,373
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	23	320,469	377,894
Contract liabilities	合約負債		7,412,650	4,181,540
Current income tax liabilities	當期所得稅負債		711,883	1,000,160
Borrowings	借款	19	10,380,454	6,683,404
Lease liabilities	租賃負債	6	21,246	–
Financial liabilities for put option written on non-controlling interests	就非控股權益撤銷認沽期權的金融負債	21	–	15,485
			33,058,834	25,730,856
Total liabilities	總負債		45,215,272	39,069,448
Total equity and liabilities	總權益及負債		54,647,940	47,882,595

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明合併中期利潤表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

			Six months ended 30 June 截至6月30日止六個月	
			2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註			
Revenue		收入		
Cost of sales	25	銷售成本	2,185,931	2,163,576
Gross profit		毛利	(1,619,173)	(1,574,983)
Gains arising from appreciation of investment properties under office and apartment platform		辦公平台及公寓平台下的投資物業增值產生的收益	566,758	588,593
Fair value gains on investment properties under other platforms	9	其他平台下的投資物業公允價值收益	26,972	186,936
Selling and marketing costs	9	銷售及營銷成本	95,022	137,941
Administrative expenses	27	行政開支	(132,756)	(133,390)
Other income	27	其他收入	(304,006)	(292,724)
Other gains – net	26	其他收益 – 淨額	135,419	14,848
Operating profit	26	經營利潤	58,344	160,741
Finance income		財務收入	445,753	662,945
Finance costs	28	融資成本	49,442	28,117
Finance costs- net	28	財務成本 – 淨額	(215,669)	(137,867)
Share of results of joint ventures		分佔合營企業業績	(166,227)	(109,750)
Share of results of associates	11	分佔聯營公司業績	116,913	(19,344)
	12		(2,608)	10,916
			114,305	(8,428)
Profit before income tax		除所得稅前利潤	393,831	544,767
Income tax expense	29	所得稅開支	(39,574)	(240,314)
Profit for the period		期內利潤	354,257	304,453
Attributable to:		由以下人士應佔：		
Equity holders of the Company		本公司權益持有人	280,037	269,257
Non-controlling interests		非控股權益	74,220	35,196
			354,257	304,453
Earnings per share for profit attributable to equity holders of the Company		本公司權益持有人應佔利潤的每股盈利		
– Basic earnings per share		– 每股基本盈利	RMB0.20 人民幣0.20元	RMB0.21 人民幣0.21元
– Diluted earnings per share		– 每股攤薄盈利	RMB0.20 人民幣0.20元	RMB0.21 人民幣0.21元

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	354,257	304,453
Other comprehensive income/(losses) that will not be reclassified to profit or loss	其他全面收益／(虧損) 不會重新分類至損益的項目		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他全面收益的股權投資公允價值變動(扣除稅項)	7,779	(72,550)
Total comprehensive income for the period, net of tax	稅後期內全面收益總額	362,036	231,903
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	287,816	196,707
Non-controlling interests	非控股權益	74,220	35,196
		362,036	231,903

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests 非控股權益		Total equity 總權益
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元			RMB'000 人民幣千元
(Unaudited)	(未經審核)									
Balance at 1 January 2019	於2019年1月1日的結餘	86,634	1,157,260	(5,848)	713,207	2,735,739	4,686,992	4,126,155		8,813,147
Changes in accounting policies (Note 4)	會計政策變動 (附註4)	-	-	-	-	3,686	3,686	-		3,686
Restated balance at 1 January 2019	於2019年1月1日的 經重列結餘	86,634	1,157,260	(5,848)	713,207	2,739,425	4,690,678	4,126,155		8,816,833
Comprehensive income/(loss)	全面收益／(虧損)									
Profit for the period	期內利潤	-	-	-	-	280,037	280,037	74,220		354,257
Other comprehensive income:	其他全面收益：									
Changes in fair value of financial assets through other comprehensive income (Note 13)	計入其他全面收益的金融 資產公允價值變動 (附註13)	-	-	-	9,312	-	9,312	-		9,312
Taxes on fair value gains on financial assets through other comprehensive income (Note 24)	計入其他全面收益的金融 資產公允價值收益稅項 (附註24)	-	-	-	(1,533)	-	(1,533)	-		(1,533)
Total comprehensive income for the period	期內全面收益總額	-	-	-	7,779	280,037	287,816	74,220		362,036
Transactions with owners	與擁有人之間的交易									
Buy-back of shares	股份購回	-	-	(4,289)	-	-	(4,289)	-		(4,289)
Share award scheme (Note 30)	股份獎勵計劃 (附註30)	-	-	64	8,614	-	8,678	-		8,678
Changes in ownership interests in subsidiaries without change of control (Note 35)	不導致控制權變動的 附屬公司所有權變動 (附註35)	-	-	-	3,163	-	3,163	22,937		26,100
Lapse of put option written on non- controlling interests (Note 21)	非控股權益撤銷認沽期權 的失效 (附註21)	-	-	-	15,605	-	15,605	-		15,605
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	700,600		700,600
Dividends (Note 32)	股息 (附註32)	-	(360,323)	-	-	-	(360,323)	-		(360,323)
Dividends of subsidiaries	附屬公司股息	-	-	-	-	-	-	(132,572)		(132,572)
		-	(360,323)	(4,225)	27,382	-	(337,166)	590,965		253,799
Balance at 30 June 2019	於2019年6月30日的結餘	86,634	796,937	(10,073)	748,368	3,019,462	4,641,328	4,791,340		9,432,668

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-	Total
		Share capital 股本 RMB'000 人民幣千元 (Note 18) (附註18)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2018	於2018年1月1日的結餘	79,361	1,193,851	-	665,719	1,792,875	3,731,806	2,401,115	6,132,921
Changes in accounting policies	會計政策變動	-	-	-	85,020	(89,055)	(4,035)	-	(4,035)
Restated balance at 1 January 2018	於2018年1月1日的 經重列結餘	79,361	1,193,851	-	750,739	1,703,820	3,727,771	2,401,115	6,128,886
Comprehensive income/(loss)	全面收益/(虧損)								
Profit for the period	期內利潤	-	-	-	-	269,257	269,257	35,196	304,453
Other comprehensive income	其他全面收益								
Changes in fair value of financial assets through other comprehensive income	計入其他全面收益的金融 資產公允價值變動	-	-	-	(74,000)	-	(74,000)	-	(74,000)
Taxes on fair value gains on financial assets through other comprehensive income (Note 24)	計入其他全面收益的金融 資產公允價值收益稅項 (附註24)	-	-	-	1,450	-	1,450	-	1,450
Total comprehensive income for the period	期內全面收益總額	-	-	-	(72,550)	269,257	196,707	35,196	231,903
Transactions with owners	與擁有人之間的交易								
Buy-back of shares	股份購回	-	-	(152)	-	-	(152)	-	(152)
Share award scheme (Note 30)	股份獎勵計劃(附註30)	-	-	-	1,595	-	1,595	-	1,595
Changes in ownership interests in subsidiaries without change of control (Note 35)	不導致控制權變動的 附屬公司所有權變動 (附註35)	-	-	-	(15,970)	-	(15,970)	53,403	37,433
Dividends	股息	-	(260,811)	-	-	-	(260,811)	-	(260,811)
		-	(260,811)	(152)	(14,375)	-	(275,338)	53,403	(221,935)
Balance at 30 June 2018	於2018年6月30日的結餘	79,361	933,040	(152)	663,814	1,973,077	3,649,140	2,489,714	6,138,854

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from/(used in) operations	經營業務所得／(所用) 現金淨額	1,930,453	(2,529,121)
Interest paid	已付利息	(817,985)	(561,713)
PRC income tax paid	已付中國所得稅	(329,385)	(408,914)
PRC land appreciation tax paid	已付中國土地增值稅	(322,497)	(150,758)
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	460,586	(3,650,506)
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(8,035)	(23,264)
Purchase of intangible assets	購買無形資產	(729)	(468)
Purchase of and capitalised expenditures incurred on investment properties	購買投資物業及產生資本化開支	(82,685)	(775,407)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	218	750
Proceeds from disposal of investment properties	出售投資物業所得款項	105,270	330,373
Cash receipt of leasing investment receivables	收回租賃投資應收款項收到的現金	8,338	—
Payment of remaining consideration in connection with the investment of an associate	支付與一家聯營公司投資有關的剩餘對價	(12,861)	—
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除所得現金	—	1,674
Acquisition of financial assets at fair value through profit or loss	收購以公允價值計量且其變動計入損益的金融資產	(799,730)	(71,990)
Acquisition of financial assets at fair value through other comprehensive income	收購以公允價值計量且其變動計入其他全面收益的金融資產	—	(53,819)
Disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產	459,291	44,000
Disposal of financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的金融資產	—	3,304
Repayments from related parties	關聯方還款	605,621	28,070
Interest received from related parties	已收關聯方利息	20,847	—
Cash advanced to non-controlling interests of subsidiaries	向附屬公司非控股權益提供的現金墊款	(1,459,440)	(876,980)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	427,820	52,274
Capital injection to joint ventures	向合營企業注資	(152,313)	(40,790)
Capital injection to associates	向聯營公司注資	(85,000)	(232,000)
Disposal of interests in associates	出售聯營公司權益	—	48,192
Disposal of interests in joint ventures	出售合營企業權益	3,500	—
Prepayments for investments	預付投資款項	(20,000)	(1,077,528)
Interest received	已收利息	47,202	28,117
Net cash used in investing activities	投資活動所用現金淨額	(942,686)	(2,615,492)

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2019
截至2019年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	3,604,610	4,795,032
Proceeds from issuance of senior notes	發行優先票據所得款項	2,324,081	2,178,198
Repayments of borrowings	償還借款	(3,748,522)	(3,372,559)
Repayment of senior notes	償還優先票據	–	(407,469)
Dividends paid	已付股息	(360,323)	(260,811)
Capital contribution from non-controlling interests of a subsidiary	附屬公司非控股權益的注資	700,000	–
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	340,000	313,479
Repayment to non-controlling interests of subsidiaries	償還附屬公司非控股權益的款項	(397,425)	(206,084)
Changes in advance from related parties	來自關聯方的墊款變動	563,126	(1,521,702)
Increase in restricted cash relating to financing activities	有關融資活動的受限制現金增加	(1,343,669)	(1,048,806)
Changes in ownership interests in subsidiaries without change of control	有關融資活動的受限制現金增加不導致控制權變動的附屬公司所有權變動	(15)	59,375
Acquisition of treasury shares	收購庫存股份	(4,289)	(152)
Changes in the amount due to related parties of non-controlling interests	應付非控股權益關聯方款項變動	(250,000)	–
Changes in deposits paid to secure borrowings	為借款支付的保證金變動	1,720	7,900
Dividend paid of subsidiaries	已付附屬公司股息	(10,702)	–
Repayment of the amount due to third parties	償還應付第三方款項	(1,450,000)	–
Principal elements of lease payments	租賃付款的本金部分	(25,077)	–
Repayment of the payable for acquisition of equity interest of Taizhou Zhenghuang Property Development Co., Ltd. ("Taizhou Zhenghuang")	償還收購台州市正黃置業有限公司(「台州正黃」)股權的應付款項	(72,600)	–
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(129,085)	536,401
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(611,185)	(5,729,597)
Effect of foreign exchange rate changes	匯率變動的影響	7,191	5,130
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	11,715,378	8,264,836
Cash and cash equivalents at the end of the period	期末現金及現金等價物	11,111,384	2,540,369

The notes on pages 56 to 132 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第132頁之附註為本簡明合併中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

1 GENERAL INFORMATION

Jingrui Holdings Limited (the "Company") was incorporated in the Cayman Islands on 7 March 2013 as an exempted company with limited liability under the Companies Law Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The Company is an investment holding company and its subsidiaries (together with the Company, referred to as "the Group") are principally engaged in property development business in the People's Republic of China (the "PRC").

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 31 October 2013.

The condensed consolidated interim financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 29 August 2019.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2019 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments which are carried at fair value, and in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2018, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

1 一般資料

景瑞控股有限公司（「本公司」）於2013年3月7日根據開曼群島法例第22章公司法（1961年第3號法例，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands。

本公司為一家投資控股公司，而其附屬公司（連同本公司統稱「本集團」）主要於中華人民共和國（「中國」）從事物業開發業務。

本公司股份於2013年10月31日開始於香港聯合交易所有限公司（「聯交所」）主板上市。

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2019年8月29日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2019年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按投資物業及以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量的衍生金融工具的重估而作出修訂）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司截至2018年12月31日止年度的年度合併財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2018, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new standards, amendments and interpretation of HKFRSs effective for the financial year ending 31 December 2019.

New standard, amendments and interpretation of HKFRSs effective for 2019

The following new standard of HKFRSs which is relevant to the Group's operations is effective for the first time for annual period beginning on 1 January 2019.

- HKFRS 16 Leases ("HKFRS 16")

The impact of the adoption of HKFRS 16 is disclosed in Note 4 below. The other newly effective amendments and interpretation to existing standards did not have any significant impact on the Group's results of operation and financial position for the six months ended 30 June 2019.

New standards, amendments and interpretation of HKFRSs not yet adopted

There are no other new standards, amendments and interpretation to existing standards that are not effective and would be expected to result in any significant impact on the Group's financial position and results of operations.

3 會計政策

除了採用預期總年度收益適用的稅率估計中期所得稅以及採納截至2019年12月31日止財政年度生效的香港財務報告準則的新訂準則、修訂及詮釋外，編製簡明合併中期財務報表所採用之會計政策與本公司截至2018年12月31日止年度的年度合併財務報表所採用的會計政策（如該等年度財務報表所述）一致。

於2019年生效的香港財務報告準則的新訂準則、修訂及詮釋

下列涉及本集團營運的香港財務報告準則的新訂準則乃於2019年1月1日開始的年度期間首次生效。

- 香港財務報告準則第16號租賃（「香港財務報告準則第16號」）

採納香港財務報告準則第16號的影響載述於下文附註4。其他新生效現有準則的修訂及詮釋對本集團截至2019年6月30日止六個月的經營業績及財務狀況並無任何重大影響。

尚未採納的香港財務報告準則的新訂準則、修訂及詮釋

並不存在尚未生效且預計將對本集團的財務狀況及經營業績具有任何重大影響的其他新訂準則以及對現有準則的修訂及詮釋。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

4 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 Leases on the Group's financial statements and discloses the new accounting policies that have been applied from 1 January 2019.

The Group has adopted HKFRS 16 from 1 January 2019, but has not restated comparative for the 2018 reporting period, as permitted under the specific transitional provisions in the standard. The adjustment arising from HKFRS 16 are therefore recognised in the opening balance sheet on 1 January 2019.

- (a) The following table shows the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included.

4 會計政策變動

本附註闡述採用香港財務報告準則第16號租賃對本集團財務報表的影響，並披露自2019年1月1日起應用的新會計政策。

本集團自2019年1月1日起採用香港財務報告準則第16號，但根據準則中的特定過渡性條款允許未重列2018年報告期的比較數字。因此，香港財務報告準則第16號產生的調整於2019年1月1日的期初資產負債表中確認。

- (a) 下表列示就各個別項目確認的調整。並無包括不受變動影響的項目。

Condensed consolidated interim balance sheet (extract)		31 December 2018 (As previously stated) 2018年12月31日 (以往呈列) RMB'000 人民幣千元	Adjustments under HKFRS 16 根據香港財務報告 準則第16號調整 RMB'000 人民幣千元	1 January 2019 (Restated) 2019年1月1日 (重列) RMB'000 人民幣千元
簡明合併中期資產負債表（摘錄）				
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	71,427	(1,359)	70,068
Investment properties	投資物業	7,154,272	209,656	7,363,928
Current assets	流動資產			
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	6,099,232	(20,896)	6,078,336
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	–	160,816	160,816
Deferred income tax liabilities	遞延所得稅負債	1,321,233	1,229	1,322,462
Current liabilities	流動負債			
Lease liabilities	租賃負債	–	21,670	21,670
Equity	權益			
Retained earnings	保留盈利	2,735,739	3,686	2,739,425

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- (b) On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 January 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 8.21%.

4 會計政策變動（續）

- (b) 於採納香港財務報告準則第16號時，本集團就先前根據香港會計準則第17號租賃的原則分類為「經營租賃」的租賃確認租賃負債。該等負債按租賃付款餘額的現值計量，並使用承租人截至2019年1月1日的增量借款利率進行貼現。於2019年1月1日承租人適用於租賃負債的加權平均增量借款利率為8.21%。

		RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 December 2018	於2018年12月31日所披露的經營租賃承擔	261,675
Less: Short-term leases recognised on a straight-line basis as expense	減：按直線基準確認為支出的短期租賃	(7,356)
		254,319
Discounted using the lessee's incremental borrowing rate of the date of initial application, representing additional lease liabilities recognised as at 1 January 2019	按承租人於首次應用日期的增量借款利率貼現，即於2019年1月1日確認的額外租賃負債	182,486
Of which are:	其中：	
Current lease liabilities	流動租賃負債	21,670
Non-current lease liabilities	非流動租賃負債	160,816
		182,486

Right-of-use assets together with leasehold improvements leased out as long-term rental apartment were classified as investment properties and carried at fair value. Other right-of-use assets were measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the balance sheet as at 31 December 2018. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

租出作為長租公寓的使用權資產連同租賃物業裝修分類為投資物業並按公允價值列賬。其他使用權資產按相等於租賃負債的金額計量，並按於2018年12月31日在資產負債表中確認有關租賃的任何預付或應計租金支付金額進行調整。概無任何規定於首次應用日期就使用權資產進行調整的重大租賃合約。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(b) (continued)

The recognised right-of-use assets related to the following types of assets:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
Investment properties	投資物業	111,128	209,656
Office properties	辦公物業	32,343	30,954
		143,471	240,610

(c) Impact on segment disclosures and profit

Adjusted segment assets and segment liabilities as at 30 June 2019 all increased as a results of the change in accounting policy. The following segments were affected by the change in policy:

4 會計政策變動（續）

(b) （續）

與下列資產類型有關的已確認使用權資產：

(c) 對分部披露及利潤的影響

於2019年6月30日的經調整分部資產及分部負債均因會計政策變動而有所增長。以下分部受政策變動的影響：

		Segment profit before income tax expense 除所得稅開支前 分部利潤 RMB'000 人民幣千元	Segment assets 分部資產 RMB'000 人民幣千元	Segment liabilities 分部負債 RMB'000 人民幣千元
Property development platform	物業開發平台	(4)	17,446	15,928
Office and apartment platform	辦公及公寓平台	9,153	168,302	156,208
All other platforms	所有其他平台	(578)	6,670	6,796
		8,571	192,418	178,932

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(d) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 Leases and HKFRIC 4 Determining whether an Arrangement contains a Lease.

(e) The Group's leasing activities and how these are accounted for

The Group leases various offices and apartments. Rental contracts are typically made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment and investment properties were classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

4 會計政策變動（續）

(d) 所應用的可行權宜方法

於首次採納香港財務報告準則第16號時，本集團已使用該準則所允許的以下可行權宜方法：

- 依賴先前關於租賃是否虧損的評估；
- 對於2019年1月1日剩餘租期少於12個月的經營租賃作為短期租賃進行會計處理；
- 在首次應用日期排除初始直接成本以計量使用權資產；及
- 倘合約包含延長或終止租賃的選擇權時，以事後分析結果釐定租期。

本集團亦已選擇不會重新評估合約在首次應用日期是否屬於或包含租賃。相反，就於過渡日期之前訂立的合約而言，本集團依據其應用香港會計準則第17號及香港財務報告詮釋委員會詮釋第4號釐定安排是否包含租賃作出的評估。

(e) 本集團的租賃活動及其入賬方式

本集團租賃各類辦公室及公寓。租賃合同通常為1至10年的固定期限。租賃條款乃單獨協商，包含各種不同的條款及條件。租賃協議不產生任何契約，但租賃資產不得用作借款用途的擔保。

2018財年之前，物業、廠房及設備及投資物業的租賃分類為經營租賃。根據經營租賃支付的款項（扣除從出租人處收到的任何優惠）在租賃期內按直線法計入損益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

4 CHANGES IN ACCOUNTING POLICIES (CONTINUED)

(e) The Group's leasing activities and how these are accounted for (continued)

From 1 January 2019, leases are recognised as a right-of-use assets and a corresponding liability.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the group term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

4 會計政策變動（續）

(e) 本集團的租賃活動及其入賬方式（續）

自2019年1月1日起，租賃確認為使用權資產及相應的負債。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠
- 跟隨指數或利率而定的可變租賃付款
- 本集團根據剩餘價值擔保預期應支付的金額
- 購買權的行使價（倘本集團合理確定行使購買權），及
- 倘集團條款反映本集團會行使選擇權，則為終止租賃的罰款。

租賃付款使用租賃中隱含的利率貼現。倘無法確定該利率，則使用承租人的增量借款利率，即承租人在類似條款及條件下及在類似經濟環境中為獲得類似價值的資產借入所需資金所須支付的利率。

使用權資產按成本計量，包括以下內容：

- 租賃負債的初始計量金額
- 於開始日期或之前作出的任何租賃付款減去任何已收租賃優惠
- 任何初始直接成本，及
- 恢復成本。

與短期租賃相關的付款及低價值資產的租賃以直線法確認為損益中的開支。短期租賃為租賃期限為12個月或以下的租賃。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

5 ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2018.

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2018.

5 估計

編製中期財務報表要求管理層作出判斷、估計及假設。該等判斷、估計及假設將影響會計政策的應用以及資產及負債、收入及開支的報告數額。實際結果可能與上述估計不同。

於編製本簡明合併中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本公司截至2018年12月31日止年度的合併財務報表中應用的內容相同。

6 財務風險管理

6.1 財務風險因素

本集團的業務承受多項財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求儘量降低對本集團財務表現可能構成的不利影響。

簡明合併中期財務報表不包括須於年度財務報表載列之所有財務風險管理資料及披露，並應與本集團截至2018年12月31日止年度之年度財務報表一併閱讀。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

6 財務風險管理（續）

6.2 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而令本集團蒙受財務損失的風險。本集團於初步確認資產時考慮違約的可能性，亦於各報告期間持續評估信貸風險是否顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期資產的違約風險與初步確認日期的違約風險。其考慮可得之合理及具支持力的前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人履行其義務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約及行為發生重大變化，包括本集團借款人付款情況的變化及借款人經營業績的變動。

(a) 銀行現金

由於該等存款基本上存入國有銀行及其他上市銀行，故本集團預期並無與銀行現金存款相關的重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9 which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

As at 30 June 2019 and 31 December 2018, on that basis, the loss allowance was determined as follows for trade receivables:

(Audited)		Current	More than 90 days past due	More than 180 days past due	Past due within 1 year	Total
31 December 2018 (經審核)						
2018年12月31日		即期 RMB'000 人民幣千元	超過90天 RMB'000 人民幣千元	超過180天 RMB'000 人民幣千元	逾期一年內 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.22%	1.20%	7.65%	1%	
Gross carrying amount	總賬面值	90,387	5,370	8,223	33,607	137,587
Loss allowance	虧損撥備	(202)	(65)	(629)	(336)	(1,232)
Accounts receivables-net	應收賬款－淨額	90,185	5,305	7,594	33,271	136,355

(Unaudited)		Current	More than 90 days past due	More than 180 days past due	Past due within 1 year	More than 1 year past due	Total
30 June 2019 (未經審核)							
2019年6月30日		即期 RMB'000 人民幣千元	超過90天 RMB'000 人民幣千元	超過180天 RMB'000 人民幣千元	逾期一年內 RMB'000 人民幣千元	超過一年 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.16%	0.87%	7.65%	1.35%	11.68%	
Gross carrying amount	總賬面值	72,017	15,809	7,333	117,077	9,174	221,410
Loss allowance	虧損撥備	(112)	(137)	(562)	(1,583)	(1,072)	(3,466)
Accounts receivables-net	應收賬款－淨額	71,905	15,672	6,771	115,494	8,102	217,944

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2019.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

6 財務風險管理（續）

6.2 信貸風險（續）

(b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明的簡化方法為預期信貸虧損撥備，其允許對所有貿易應收款項計提使用存續期內預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤估信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

於2019年6月30日及2018年12月31日，於上述基礎上，貿易應收款項的虧損撥備釐定如下：

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2019年6月30日止六個月並無撇銷貿易應收款項。

貿易應收款項的減值虧損於經營利潤內呈列為減值虧損淨額。後續收回過往已撇銷的金額將記入同一會計項目。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6 財務風險管理（續）

6.2 Credit risk (continued)

6.2 信貸風險（續）

(c) Other receivables

(c) 其他應收款項

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備的方式。該等內部信貸風險評級與外部信用評級一致。

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

本集團預期信貸虧損模型基於的假設概述如下：

Category 類別	Group definition of category 本集團針對各類別的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 計算利息收入的基準
Stage one 第一級	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險低且有能力產生合約要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期虧損。倘資產的預期存續期在12個月之內，則預期虧損按其預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二級	Receivables for which there is a significant increase in credit risk since initial recognition 自初步確認以來信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期虧損	Gross carrying amount 總賬面值
Stage three 第三級	Receivables for which there is credit loss since initial recognition 自初步確認以來出現信貸虧損的應收款項	Lifetime expected losses 存續期內的預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值（扣除信貸撥備）

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

本集團通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項的歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

簡明合併中期財務報表附註（未經審核）

截至2019年6月30日止六個月

6 財務風險管理（續）

6.2 信貸風險（續）

(c) 其他應收款項 (續)

		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	Total
		應收政府 相關部門款項 RMB'000 人民幣千元	應收關聯方 款項 RMB'000 人民幣千元	應收除政府 相關部門外的 第三方款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
As at 30 June 2019	於2019年6月30日				
Carrying amount of other receivables	其他應收款項的賬面值	1,078,921	2,338,952	3,242,336	6,660,209
Expected credit loss rate	預期信貸虧損率	0.10%	0.10%	1.57%	
Loss allowance	虧損撥備	(1,079)	(2,339)	(50,754)	(54,172)
Other receivables – net	其他應收款項 – 淨額	1,077,842	2,336,613	3,191,582	6,606,037

當無法合理預期可收回時，其他應收款項即予撤銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2019年6月30日止六個月並無撤銷其他應收款項。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.2 Credit risk (continued)

(d) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial.

6.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2019 and 31 December 2018 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

6 財務風險管理（續）

6.2 信貸風險（續）

(d) 財務擔保

本集團採取政策以確保銷售予具有適當財務實力及能支付適當比例首期付款的買方。本集團已為本集團物業單位的若干買家安排銀行融資，並就買家的還款責任提供擔保。倘買家於擔保期間拖欠支付其按揭貸款，持有該擔保的銀行可要求本集團償還拖欠的貸款本金及任何應計利息。於該等情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行的任何金額。有鑒於此，董事認為本集團的信貸風險大幅下降。

本集團亦於評估其若干關聯方的信貸記錄後，向該等關聯方提供取得借款的擔保。本集團密切監控該等關聯方償還相關借款的進度。本集團董事認為，關聯方交易乃於正常業務過程中按照本集團與各關聯方相互磋商的條款進行。董事認為，拖欠付款的可能性極小，且以公允價值計量的財務擔保並不重大。

6.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持充足現金以滿足其物業項目的營運需求及承諾。

下表乃根據2019年6月30日與2018年12月31日至合約到期日的剩餘時間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合約未貼現現金流量。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6 財務風險管理（續）

6.3 Liquidity risk (continued)

6.3 流動資金風險（續）

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2019	於2019年6月30日					
Borrowings, principal (Note 19)	借款本金（附註19）	10,380,454	7,937,111	2,354,432	292,725	20,964,722
Interest payments on borrowings (note)	支付借款利息（附註）	1,386,279	603,905	130,214	57,793	2,178,191
Trade and other payables	貿易及其他應付款項	13,995,007	-	-	-	13,995,007
Amounts due to non-controlling interests of subsidiaries (Note 23)	應付附屬公司非控股 權益款項（附註23）	320,469	-	-	-	320,469
Lease liabilities	租賃負債	21,246	31,419	82,681	111,703	247,049
Derivative financial instruments (Note 20)	衍生金融工具（附註20）	-	-	17,410	6,366	23,776
Financial guarantees (Note 34)	財務擔保（附註34）	3,740,965	856,625	70,000	-	4,667,590
		29,844,420	9,429,060	2,654,737	468,587	42,396,804
(Audited)	(經審核)					
As at 31 December 2018	於2018年12月31日					
Borrowings, principal (Note 19)	借款本金（附註19）	6,683,404	7,126,294	3,923,218	967,847	18,700,763
Interest payments on borrowings (note)	支付借款利息（附註）	1,282,900	720,051	334,589	333,976	2,671,516
Trade and other payables	貿易及其他應付款項	13,333,401	-	-	-	13,333,401
Amounts due to non-controlling interests of subsidiaries (Note 23)	應付附屬公司非控股 權益款項（附註23）	377,894	-	-	-	377,894
Financial liabilities for put options written on non-controlling interests (Note 21)	向非控股權益簽出認沽期權的 金融負債（附註21）	15,485	-	-	-	15,485
Financial guarantees (Note 34)	財務擔保（附註34）	3,862,016	739,500	190,950	-	4,792,466
		25,555,100	8,585,845	4,448,757	1,301,823	39,891,525

Note: The interest on borrowings is calculated based on borrowings held as at 30 June 2019 and 31 December 2018, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2019 and 31 December 2018, respectively.

附註：借款利息乃分別根據2019年6月30日及2018年12月31日所持借款計算。浮動利息分別使用2019年6月30日及2018年12月31日的當時利率估算。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and deposits pledged for borrowings. Total capital is calculated as total equity, as shown in the consolidated balance sheets, plus net debt.

The gearing ratios at 30 June 2019 and 31 December 2018 were as follows:

6 財務風險管理（續）

6.4 資本風險管理

本集團的資本管理旨在保障本集團持續經營的能力，以便為股東提供回報及維持最佳的資本結構以減少資本成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股或出售資產以減少債務。

本集團根據資產負債比率監察資本。此比率按照淨債務除以總資本計算。淨債務為借款總額減去現金及現金等價物及借款抵押的存款。總資本按合併資產負債表所列的總權益另加淨債務計算。

於2019年6月30日及2018年12月31日，資產負債比率如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	20,964,722	18,700,763
Less: Cash and cash equivalents	減：現金及現金等價物	(11,111,384)	(11,715,378)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(2,239,069)	(895,400)
Net debt	淨債務	7,614,269	6,089,985
Total equity	總權益	9,432,668	8,813,147
Total capital	總資本	17,046,937	14,903,132
Gearing ratio	資產負債比率	45%	41%

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.5 Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2019 and 31 December 2018.

6 財務風險管理（續）

6.5 公允價值估計

下表按估值方法分析按公允價值列賬的金融工具。不同層級的定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第1層）。
- 除第1層所包括的報價外，資產或負債的直接（即如價格）或間接（即價格衍生生物）可觀察的輸入值（第2層）。
- 並非依據可觀察的市場數據釐定的資產或負債的輸入值（即不可觀察輸入值）（第3層）。

下表呈列本集團按2019年6月30日及2018年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
31 December 2018 (Audited)	2018年12月31日（經審核）	64,867	-	579,294	644,161
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
31 December 2018 (Audited)	2018年12月31日（經審核）	-	-	472,104	472,104
		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
30 June 2019 (Unaudited)	2019年6月30日（未經審核）	31,422	-	1,005,656	1,037,078
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
30 June 2019 (Unaudited)	2019年6月30日（未經審核）	-	-	481,416	481,416
Derivative financial instruments	衍生金融工具				
30 June 2019 (Unaudited)	2019年6月30日（未經審核）	-	-	23,776	23,776

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

6 FINANCIAL RISK MANAGEMENT (CONTINUED)

6.5 Fair value estimation (continued)

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss during the period are presented in Note 13 and Note 14 respectively. The changes in the value of derivative financial instruments are presented in Note 20.

7 SEGMENT INFORMATION

Management has determined the operating segments based on the information reviewed by the chief operating decision-maker (the "CODM") for the purposes of allocating resources and assessing performance.

Following the shift in focus to office and apartment platform business by the Group during the second half year of 2018, the previous presentation of segment information based on the property development segment and property investment segment is no longer considered appropriate. The new reporting segment are as follows:

- Property development platform engages in real estate development in the PRC;
- Office and apartment platform invests in office buildings and apartments in the PRC for their rental income potential and/or for capital appreciation; and
- All other platforms, including property management platform which provides management and security services to residential and commercial properties in the PRC, the property design and decoration platform, investment platform and other miscellaneous businesses. The revenue derived from all other platforms generally include service fees and investment income.

The three new operating segments are consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the above reportable segments. Comparative segment information has been restated.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit or loss before income tax. The measurement basis excludes the effects of income tax expense.

6 財務風險管理（續）

6.5 公允價值估計（續）

期內估值技術並無變動。期內以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的價值變動分別載於附註13及附註14。衍生金融工具的價值變動載於附註20。

7 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審閱的資料釐定經營分部以供分配資源及評估表現。

繼本集團於2018年下半年將重心轉移至辦公及公寓平台業務後，過往根據物業開發分部及物業投資分部呈列的分部資料不再適用。新的報告分部如下：

- 物業開發平台於中國從事房地產開發；
- 辦公及公寓平台就租金收入潛力及／或資本增值而在中國投資辦公室樓宇及公寓；及
- 所有其他平台包括為中國住宅及商業物業提供管理及保安服務的物業管理平台、物業設計及裝修平台、投資平台及其他雜項業務。來自所有其他平台的收入通常包括服務費及投資收入。

該三個新的經營分部呈報方式與就分配資源及評估表現向本集團的主要經營決策者內部呈報資料的方式一致。上述可呈報分部並無合計其他經營分部。可比較分部資料已經重列。

主要經營決策者根據除所得稅前收入及損益的計量評估經營分部的表現。計量基準不包括所得稅開支的影響。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

7 SEGMENT INFORMATION (CONTINUED)

7 分部資料（續）

		Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月（未經審核）					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Office and apartment platform 辦公及 公寓平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,671,160	60,811	515,088	2,247,059	(61,128)	2,185,931
Segment profit/(loss) before income tax expense	除所得稅開支前分 部利潤／（虧損）	341,739	(12,028)	62,950	392,661	1,170	393,831
Finance income	財務收入	20,172	3,706	25,564	49,442	-	49,442
Finance costs	融資成本	(183,808)	(20,767)	(11,094)	(215,669)	-	(215,669)
Share of results of joint ventures	分佔合營企業業績	(12,111)	129,024	-	116,913	-	116,913
Share of results of associates	分佔聯營公司業績	(2,541)	-	(67)	(2,608)	-	(2,608)
Depreciation and amortisation	折舊及攤銷	(9,835)	(1,812)	(2,299)	(13,946)	-	(13,946)
A reconciliation to profit for the period is as follows:		期內利潤對賬如下：					
Total segment profits before income tax expense	除所得稅開支前 分部利潤總額						
Income tax expense	所得稅開支						
Profit for the period	期內利潤						

		As at 30 June 2019 (Unaudited) 於2019年6月30日（未經審核）					
Segment assets	分部資產	61,346,253	5,517,834	23,529,622	90,393,709	(35,745,769)	54,647,940
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	735,650	525,852	-	1,261,502	-	1,261,502
Investments in associates	於聯營公司的投資	656,908	-	9,042	665,950	-	665,950
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產 （金融工具及 遞延所得稅資產除外）	2,922	257,012	5,545	265,479	-	265,479
Segment liabilities	分部負債	56,244,822	2,101,751	22,712,992	81,059,565	(35,844,293)	45,215,272

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

7 SEGMENT INFORMATION (CONTINUED)

The restated segment information for the six months ended 30 June 2018 based on the three operating segments are as follows:

7 分部資料（續）

根據三個經營分部編製的截至2018年6月30日止六個月之經重列分部資料如下：

		Six months ended 30 June 2018 (Unaudited) (Restated) 截至2018年6月30日止六個月（未經審核）（經重列）					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Office and apartment platform 辦公及公寓平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,781,448	28,232	477,236	2,286,916	(123,340)	2,163,576
Segment profit before income tax expense	除所得稅開支 前分部利潤	267,508	214,128	58,249	539,885	4,882	544,767
Finance income	財務收入	23,914	108	4,095	28,117	–	28,117
Finance costs	融資成本	(132,448)	(3,446)	(1,973)	(137,867)	–	(137,867)
Share of results of joint ventures	分佔合營企業業績	(19,344)	–	–	(19,344)	–	(19,344)
Share of results of associates	分佔聯營公司業績	(3,079)	15,192	(1,197)	10,916	–	10,916
Depreciation and amortisation	折舊及攤銷	(2,218)	(557)	(3,543)	(6,318)	–	(6,318)
A reconciliation to profit for the period is as follows:							
Total segment profits before income tax expense	除所得稅開支前分部利潤總額						544,767
Income tax expense	所得稅開支						(240,314)
Profit for the period	期內利潤						304,453

		As at 31 December 2018 (Audited) 於2018年12月31日（經審核）					
Segment assets	分部資產	54,648,239	2,972,632	28,234,958	85,855,829	(37,973,234)	47,882,595
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	605,828	–	–	605,828	–	605,828
Investments in associates	於聯營公司的投資	574,448	–	9,110	583,558	–	583,558
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產（金融工具及遞延所得稅資產除外）	257,061	2,205,039	45,184	2,507,284	–	2,507,284
Segment liabilities	分部負債	46,160,906	2,063,760	25,126,942	73,351,608	(34,282,160)	39,069,448

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

8 PROPERTY, PLANT AND EQUIPMENT

8 物業、廠房及設備

		Motor vehicles	Furniture, fittings and equipment	Leasehold improvements and others	Office properties	Total
		汽車	傢具、裝置及設備	租賃物業裝修及其他	辦公物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)					
At 1 January 2019	於2019年1月1日					
Cost	成本	25,198	38,681	67,534	-	131,413
Accumulated depreciation	累計折舊	(17,688)	(19,628)	(22,670)	-	(59,986)
Net book amount	賬面淨值	7,510	19,053	44,864	-	71,427
Six months ended 30 June 2019	截至2019年6月30日止六個月					
Opening net book amount	期初賬面淨值	7,510	19,053	44,864	-	71,427
Adjustment for changes in accounting policies (Note 4)	會計政策變動調整 (附註4)	-	-	(32,313)	30,954	(1,359)
Restated opening net book amount	經重列期初賬面淨值	7,510	19,053	12,551	30,954	70,068
Other additions	其他添置	847	440	7,037	1,389	9,713
Other disposals	其他出售	(273)	(112)	(59)	-	(444)
Depreciation charge (Note 27)	折舊費用 (附註27)	(1,232)	(2,225)	(2,381)	(7,480)	(13,318)
Closing net book amount	期末賬面淨值	6,852	17,156	17,148	24,863	66,019
At 30 June 2019	於2019年6月30日					
Cost	成本	24,533	38,534	42,197	32,343	137,607
Accumulated depreciation	累計折舊	(17,681)	(21,378)	(25,049)	(7,480)	(71,588)
Net book amount	賬面淨值	6,852	17,156	17,148	24,863	66,019
(Unaudited)	(未經審核)					
At 1 January 2018	於2018年1月1日					
Cost	成本	25,122	35,705	44,138	-	104,965
Accumulated depreciation	累計折舊	(16,268)	(16,262)	(17,542)	-	(50,072)
Net book amount	賬面淨值	8,854	19,443	26,596	-	54,893
Six months ended 30 June 2018	截至2018年6月30日止六個月					
Opening net book amount	期初賬面淨值	8,854	19,443	26,596	-	54,893
Addition arising from acquisitions (Note 36)	收購產生的增加 (附註36)	-	219	2	-	221
Other additions	其他添置	855	2,132	20,348	-	23,335
Other disposals	其他出售	(855)	(82)	(12)	-	(949)
Depreciation charge (Note 27)	折舊費用 (附註27)	(1,330)	(2,045)	(2,326)	-	(5,701)
Closing net book amount	期末賬面淨值	7,524	19,667	44,608	-	71,799
At 30 June 2018	於2018年6月30日					
Cost	成本	24,527	37,418	64,146	-	126,091
Accumulated depreciation	累計折舊	(17,003)	(17,751)	(19,538)	-	(54,292)
Net book amount	賬面淨值	7,524	19,667	44,608	-	71,799

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2019 and 2018.

截至2019年及2018年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

9 INVESTMENT PROPERTIES

9 投資物業

		Investment properties under office and apartment platform 辦公及公寓平台下的投資物業 RMB'000 人民幣千元	Investment properties under Other platforms 其他平台下的投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Six months ended 30 June 2019	(未經審核) 截至2019年6月30日止六個月			
Opening balance	期初結餘	5,339,000	1,815,272	7,154,272
Adjustment for changes in accounting policies (Note 4)	會計政策變動調整 (附註4)	209,656	–	209,656
Additions	添置	21,637	–	21,637
Subsequent expenditures capitalised	後續資本化開支	116,395	–	116,395
Gains arising from appreciation of investment properties under office and apartment platform	辦公及公寓平台下的投資物業增值產生的收益	26,972	–	26,972
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	–	95,022	95,022
Disposals	出售	(118,832)	(89,522)	(208,354)
Ending balance	期末結餘	5,594,828	1,820,772	7,415,600
(Unaudited) Six months ended 30 June 2018	(未經審核) 截至2018年6月30日止六個月			
Opening balance	期初結餘	2,938,200	2,844,772	5,782,972
Transfer from properties held for sale	自待售物業轉移	–	7,692	7,692
Other additions	其他添置	907,598	–	907,598
Subsequent expenditures capitalised	後續資本化開支	14,365	371	14,736
Gains arising from appreciation of investment properties under Office Platform and Apartment Platform	辦公及公寓平台下的投資物業增值產生的收益	186,936	–	186,936
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	–	137,941	137,941
Disposals	出售	–	(275,505)	(275,505)
Ending balance	期末結餘	4,047,099	2,715,271	6,762,370

The Group derecognised a right-of-use assets of investment properties of RMB118,832,000 located in Shanghai during the six months ended 30 June 2019. Such amount was netting off with the amounts of leasing investment receivables as the finance lease of lessor.

截至2019年6月30日止六個月，本集團終止確認位於上海的人民幣118,832,000元的投資物業的使用權資產。該金額與作為出租人融資租賃的租賃投資應收款項抵銷。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

9 INVESTMENT PROPERTIES (CONTINUED)

Upper Riverside (property of Property Sky Limited) and Beijing San Quan Apartment investment properties located in Shanghai and Beijing amounting to RMB901,772,000 and RMB1,787,000,000, respectively, as at 30 June 2019 were held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

Independent valuation of the Group's investment properties were performed by the valuer, DTZ Cushman & Wakefield, to determine the fair value of the investment properties as at 30 June 2019, 30 June 2018 and 31 December 2018. The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description

描述

Recurring fair value measurements	經常性公允價值計量	
Investment properties located in the PRC:	位於中國的投資物業：	
– Office and apartment platform	– 辦公平台及公寓平台	
At 30 June 2019 (Unaudited)	於2019年6月30日（未經審核）	5,594,828
At 30 June 2018 (Unaudited)	於2018年6月30日（未經審核）	4,047,099
At 31 December 2018 (Audited)	於2018年12月31日（經審核）	5,339,000
– Other platforms	– 其他平台	
At 30 June 2019 (Unaudited)	於2019年6月30日（未經審核）	1,820,772
At 30 June 2018 (Unaudited)	於2018年6月30日（未經審核）	2,715,271
At 31 December 2018 (Audited)	於2018年12月31日（經審核）	1,815,272

9 投資物業（續）

於2019年6月30日，本集團持有位於上海及北京的投資物業尚濱江（Property Sky Limited的物業）及北京三全公寓（價值分別達至人民幣901,772,000元及人民幣1,787,000,000元），目的為透過銷售吸收投資物業具有的絕大部分經濟利益。本集團已使用與預期收回投資物業方式一致的稅率及稅項基準計量投資物業暫時性差異相關的遞延稅項。

本集團投資物業由估值師戴德梁行有限公司進行獨立估值，以釐定投資物業於2019年6月30日、2018年6月30日及2018年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

公允價值層級

Fair value measurements using

公允價值計量所用層級

Significant unobservable inputs

(Level 3)

重大不可觀察的

輸入值

（第3層）

RMB'000

人民幣千元

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

9 INVESTMENT PROPERTIES (CONTINUED)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between Levels 1, 2 and 3 during the period.

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2019, 30 June 2018 and 31 December 2018 by independent professionally qualified valuers of DTZ Cushman & Wakefield who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance team will review the valuation performed by the valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuations movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

Valuation techniques

The Group has sixteen investment properties, among which four investment properties located in Shanghai, Zhejiang Province and Jiangsu Province are under other platforms, and twelve investment properties located in Beijing, Shanghai and Jiangsu Province are under office and apartment platform, all of which were completed as at 30 June 2019.

The Group also has three right-of-use assets of investment properties which are located in Shanghai and Zhejiang Province under office and apartment platform as at 30 June 2019.

9 投資物業（續）

本集團政策為於導致轉撥之事件發生或情況變化當日，確認由公允價值層級的轉入及轉出。

期內第1層、第2層及第3層之間並無轉撥。

本集團估值流程

本集團的投資物業於2019年6月30日、2018年6月30日及2018年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

估值技術

本集團擁有十六處投資物業，其中四處為位於上海、浙江省及江蘇省其他平台項下的投資物業，而十二處為位於北京、上海及江蘇省辦公平台及公寓平台下的投資物業，所有物業均於2019年6月30日完工。

於2019年6月30日，本集團亦於上海及浙江省擁有三處辦公平台及公寓平台項下的使用權資產投資物業。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

9 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (continued)

The valuation of completed retail properties and office buildings, service apartments and car parks were determined using a combination of the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties and direct comparison approach by making reference to comparable sales transaction as available in the relevant market. For those investment properties with signed sales contract, the valuation were determined using the actual selling price.

The valuation of service apartments under renovation were determined using combination of the discounted cash flows with estimated renovation costs to complete approach and direct comparison approach by making reference to comparable sales transactions as available in the relevant market with incurred renovation costs.

The valuation of right-of-use assets of investment properties were determined using the income capitalisation approach (term and reversionary method) which was based on capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties.

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

Investment properties with a total carrying amount of RMB6,105,472,000 at 30 June 2019 (31 December 2018: RMB6,627,772,000) were pledged as collateral for the Group's borrowings (Note 19).

9 投資物業（續）

估值技術（續）

已竣工零售物業及辦公室樓宇、服務式公寓及泊車位的估值乃採用收入資本化法（租期及復歸法）的組合釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備，並參考相關市場上可取得的可資比較銷售交易。對於訂有銷售合約的投資物業，估值乃使用實際售價釐定。

正處於翻新的服務式公寓的估值乃使用折現現金流量與估計完成翻新成本以及直接比較法釐定，並參考相關市場上可取得的可資比較銷售交易（連同已產生翻新成本）進行。

使用權資產投資物業的估值乃使用收入資本化法（租期及復歸法）釐定，該方法基於現有租約的淨租金收入撥充資本，並計及物業潛在的復歸收入撥備。

期內估值技術並無發生變化。

於2019年6月30日，賬面總額為人民幣6,105,472,000元（2018年12月31日：人民幣6,627,772,000元）的投資物業已抵押作為本集團借款（附註19）的擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

10 INTANGIBLE ASSETS

10 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2019	於2019年1月1日				
Cost	成本	26,168	10,631	1,047	37,846
Accumulated amortisation	累計攤銷	(26,168)	(8,751)	(82)	(35,001)
Net book amount	賬面淨值	-	1,880	965	2,845
Six months ended 30 June 2019	截至2019年6月30日止六個月				
Opening net book amount	期初賬面淨值	-	1,880	965	2,845
Additions	添置	-	729	-	729
Amortisation charge (Note 27)	攤銷費用（附註27）	-	(606)	(22)	(628)
Closing net book amount	期末賬面淨值	-	2,003	943	2,946
As at 30 June 2019	於2019年6月30日				
Cost	成本	26,168	11,360	1,047	38,575
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(9,357)	(104)	(35,629)
Net book amount	賬面淨值	-	2,003	943	2,946
(Unaudited)	(未經審核)				
At 1 January 2018	於2018年1月1日				
Cost	成本	26,168	9,709	1,047	36,924
Accumulated amortisation	累計攤銷	(18,762)	(7,381)	(82)	(26,225)
Net book amount	賬面淨值	7,406	2,328	965	10,699
Six months ended 30 June 2018	截至2018年6月30日止六個月				
Opening net book amount	期初賬面淨值	7,406	2,328	965	10,699
Additions	添置	-	468	-	468
Amortisation charge (Note 27)	攤銷費用（附註27）	-	(615)	(2)	(617)
Impairment	減值	(1,504)	-	-	(1,504)
Closing net book amount	期末賬面淨值	5,902	2,181	963	9,046
As at 30 June 2018	於2018年6月30日				
Cost	成本	26,168	10,177	1,047	37,392
Accumulated amortisation and impairment	累計攤銷及減值	(20,266)	(7,996)	(84)	(28,346)
Net book amount	賬面淨值	5,902	2,181	963	9,046

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

10 INTANGIBLE ASSETS (CONTINUED)

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2019 and 2018.

The recoverable amounts of CGUs are determined based on their fair values (less cost of sell). The fair value of property development CGUs are determined according to the value of the underlying properties and decrease along with the sales of underlying properties, and the attributable goodwill is written off accordingly in cost of sales in the consolidated income statement. The fair value of investment properties CGU are determined according to the value of the underlying investment properties and decrease along with the increase of the fair value gains on investment properties and attributable goodwill is written off accordingly in the consolidated income statement.

10 無形資產（續）

截至2019年及2018年6月30日止六個月本集團的攤銷費用已悉數計入行政開支。

現金產生單位的可收回金額乃根據其公允價值（減銷售成本）釐定。物業開發現金產生單位的公允價值乃根據相關物業的價值釐定，並會隨著銷售相關物業而減少，而應佔商譽則根據合併利潤表的銷售成本予以撇銷。投資物業現金產生單位的公允價值乃根據相關投資物業的價值釐定，並會隨著投資物業公允價值收益增加而減少，而應佔商譽則於合併利潤表中相應予以撇銷。

11 INVESTMENTS IN JOINT VENTURES

11 於合營企業的投資

		Six months ended 30 June 2019 截至2019年6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	605,828
Additions (a)	添置(a)	549,141
Disposal (b), (c)	處置(b)、(c)	(1,649)
Share of results	分佔業績	116,913
Unrealised profit in connection with the transaction between the Group and joint ventures	有關本集團與合營企業交易的 未變現利潤	(8,731)
Ending balance	期末結餘	1,261,502

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The particulars of the joint ventures of the Group, all of which are unlisted, are set out as follows:

11 於合營企業的投資（續）

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name	Date of incorporation/Country	Paid-in capital	% interests held 持有權益的百分比		Principal activities
			As at 30 June 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日	
Nanjing Caicheng Property Co., Ltd. ("Nanjing Caicheng") 南京彩程置業有限公司（「南京彩程」）	18 July 2017, Jiangsu, the PRC 2017年7月18日，中國江蘇	RMB50,000,000 人民幣50,000,000元	65%	65%	Property development 物業開發
Hangzhou Xiaoying Real Estate Development Co., Ltd. ("Hangzhou Xiaoying") 杭州銷穎房地產開發有限公司（「杭州銷穎」）	13 January 2011, Zhejiang, the PRC 2011年1月13日，中國浙江	RMB30,000,000 人民幣30,000,000元	50%	50%	Property development 物業開發
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui") 蘇州領瑞置業有限公司（「蘇州領瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日，中國江蘇	RMB50,000,000 人民幣50,000,000元	50%	50%	Property development 物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui") 蘇州程瑞置業有限公司（「蘇州程瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日，中國江蘇	RMB50,000,000 人民幣50,000,000元	50%	50%	Property development 物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming") 天津市遠銘置業有限公司（「天津遠銘」）	9 October 2016, Tianjin, the PRC 2016年10月9日，中國天津	Nil 無	20%	20%	Investment holding 投資控股
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng") 常熟志誠房地產開發有限公司（「常熟志誠」）	8 May 2017, Jiangsu, the PRC 2017年5月8日，中國江蘇	RMB80,000,000 人民幣80,000,000元	25%	25%	Property development 物業開發
Shanghai Jupan Apartment Management Co., Ltd. ("Shanghai Jupan")(b) 上海居畔公寓管理有限公司（「上海居畔」）(b)	1 November 2016, Shanghai, the PRC 2016年11月1日，中國上海	RMB1,000,000 人民幣1,000,000元	–	50%	Apartment management 公寓管理
Tianjin Xinbi Property Development Co., Ltd. ("Tianjin Xinbi") (c) 天津欣碧房地產開發有限公司（「天津欣碧」）(c)	27 November 2017, Tianjin, the PRC 2017年11月27日，中國天津	RMB10,000,000 人民幣10,000,000元	–	20%	Property development 物業開發
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") (a) 天津駿友房地產信息諮詢有限公司（「天津駿友」）(a)	31 January 2018, Tianjin, the PRC 2018年1月31日，中國天津	RMB1,000,000 人民幣1,000,000元	33%	16.5%	Property development 物業開發

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

11 於合營企業的投資（續）

Company name	Date of incorporation/Country	Paid-in capital	% interests held 持有權益的百分比		Principal activities
			As at 30 June 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日	
Tianjin Ruiyue Commercial Management Co., Ltd. ("Tianjin Ruiyue") (a)	2 April, 2018, Tianjin, the PRC	RMB169,280,000	50%	50%	Investment holding
天津瑞悅商業管理有限公司（「天津瑞悅」）(a)	2018年4月2日，中國天津	人民幣169,280,000元			投資控股
Nanjing Shansheng Property Development Co., Ltd. ("Nanjing Shansheng") (a)	21 August 2018, Jiangsu, the PRC	RMB900,000,000	19.75%	19.75%	Property development
南京善盛房地產開發有限公司（「南京善盛」）(a)	2018年8月21日，中國江蘇	人民幣900,000,000元			物業開發
Changshu Junchun Trading Co., Ltd. ("Changshu Junchun")	4 September 2018, Jiangsu, the PRC	RMB300,000,000	33%	33%	Property development
常熟駿淳貿易有限公司（「常熟駿淳」）	2018年9月4日，中國江蘇	人民幣300,000,000元			物業開發
Ningbo Puhong Investment Management Limited Liability Partnership ("Ningbo Puhong") (a)	11 May 2018, Zhejiang, the PRC	RMB650,000,000	46%	–	Investment holding
寧波朴宏投資管理有限責任合夥企業（「寧波朴宏」）(a)	2018年5月11日，中國浙江	人民幣650,000,000元			投資控股

Note:

附註：

- (a) For the six months ended 30 June 2019, the Group further injected, or invested in certain joint ventures, including Tianjin Junyou, Tianjin Ruiyue and Nanjing Shansheng. The total contribution to these joint ventures amounted to approximately RMB152,313,000.

In February 2019, the Group acquired 46% equity interests of Ningbo Puhong which indirectly held a property investment company in Shanghai, the PRC, at a total consideration of RMB301,000,000 from a third party seller, and accounted for Ningbo Puhong as a joint venture. Gain on bargain purchase of RMB90,428,000 arising from this acquisition was recognised and recorded as other income (Note 26(a)).

- (b) In June 2019, the Group disposed its total equity interests in Shanghai Jupan with a consideration of RMB1,500,000. The Group recognised a gain from disposal of Shanghai Jupan amounting to RMB1,500,000.
- (c) In January 2019, the Group disposed its total equity interests in Tianjin Xinbi with a consideration of RMB2,000,000. The Group recognised a gain from disposal of Tianjin Xinbi amounting to RMB351,000.

- (a) 截至2019年6月30日止六個月，本集團進一步向若干合營企業注資或投資，包括天津駿友、天津瑞悅及南京善盛。向該等合營企業的注資總額約為人民幣152,313,000元。

於2019年2月，本集團自第三方賣家收購寧波朴宏（於中國上海間接持有一家物業投資公司）46%的股權，總對價為人民幣301,000,000元，並將寧波朴宏作為合營企業列賬。該收購所產生的議價購買收益人民幣90,428,000元已確認並計為其他收入（附註26(a)）。

- (b) 於2019年6月，本集團將其於上海居畔的全部股權以人民幣1,500,000元的對價出售。本集團確認出售上海居畔收益人民幣1,500,000元。
- (c) 於2019年1月，本集團將其於天津欣碧的全部股權以人民幣2,000,000元的對價出售。本集團確認出售天津欣碧的收益人民幣351,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

11 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above joint ventures, as at and for the six months ended 30 June 2019 are as follows:

		Total assets	Total liabilities	Total revenue	Net profit/(loss)
		總資產	總負債	總收益	利潤／ (虧損) 淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2019 (Unaudited)	於2019年6月30日及截至該日止六個月（未經審核）				
Nanjing Caicheng	南京彩程	2,756,934	2,700,694	-	(2,365)
Hangzhou Xiaoying	杭州銷穎	1,647,775	1,528,836	-	3,437
Suzhou Lingrui	蘇州領瑞	75,091	52,587	-	(1,292)
Suzhou Chengrui	蘇州程瑞	133,710	98,957	52,044	10,722
Tianjin Yuanming	天津遠銘	1,188,379	1,184,267	-	(3,598)
Changshu Zhicheng	常熟志誠	187,785	171,980	-	(1,926)
Tianjin Junyou	天津駿友	136,975	138,358	-	(957)
Tianjin Ruiyue	天津瑞悅	243,902	91,453	-	(8,564)
Nanjing Shengshan	南京盛善	398,823	226,080	-	(2,709)
Changshu Junchun	常熟駿淳	1,668,902	1,499,984	-	(4,859)
Ningbo Puhong	寧波朴宏	2,307,419	1,781,491	-	129,024
		10,745,695	9,474,687	52,044	116,913

The commitment relating to the Group's interests in a joint venture is presented in Note 33(b).

本集團於一家合營企業權益的承擔呈列於附註33(b)。

The contingent liabilities relating to the Group's interests in the joint ventures are presented in Note 34.

有關本集團於合營企業權益的或然負債呈列於附註34。

12 INVESTMENTS IN ASSOCIATES

12 於聯營公司的投資

		Six months ended 30 June 2019
		截至2019年6月30日止六個月
		RMB'000
		人民幣千元
		(Unaudited)
		(未經審核)
Opening balance	期初結餘	583,558
Additions (a)	添置(a)	85,000
Share of results	分佔業績	(2,608)
Ending balance	期末結餘	665,950

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

The particulars of the associates of the Group, all of which are unlisted, are set out as follows:

12 於聯營公司的投資（續）

本集團的聯營公司（均為非上市實體）的詳情載列如下：

Company name 公司名稱	Date of incorporation/Country 註冊成立日期／國家	Paid-in capital 實繳股本	% interests held 所持權益的百分比		Principal activities 主要業務
			As at 30 June 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日	
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司（「南京裕寧」）	5 December 2016, Jiangsu, the PRC 2016年12月5日，中國江蘇	RMB60,000,000 人民幣60,000,000元	17%	17%	Property Development 物業開發
Ningbo Rongan Education and Investment Management Co., Ltd. ("Ningbo Rongan Education") 寧波榮安教育投資管理有限公司（「寧波榮安教育」）	1 April 2016, Zhejiang, the PRC 2016年4月1日，中國浙江	RMB50,000,000 人民幣50,000,000元	25%	25%	Investment Holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司（「寧波佳穆」）	4 August 2016, Zhejiang, the PRC 2016年8月4日，中國浙江	RMB5,000,000 人民幣5,000,000元	40%	40%	Investment Holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司（「杭州臻祿」）	2 December 2016, Zhejiang, the PRC 2016年12月2日，中國浙江	RMB600,000,000 人民幣600,000,000元	7%	7%	Investment Holding 投資控股
Tropica Development Limited ("Tropica Development") 金秋發展有限公司（「金秋發展」）	31 August 2007, Hong Kong, the PRC 2007年8月31日，中國香港	HKD100 100港元	25%	25%	Investment Holding 投資控股
Lingtu Education Investment (Beijing) Co., Ltd. ("Lingtu Education") 領途教育諮詢（北京）有限公司（「領途教育」）	11 August 2016 2016年8月11日	RMB1,015,620 人民幣1,015,620元	20%	20%	Technology Development 技術開發
Shanghai Zhengmin Information Technology Co., Ltd. ("Shanghai Zhengmin") 上海正民信息技術有限公司（「上海正民」）	28 February 2017, Shanghai, the PRC 2017年2月28日，中國上海	Nil 無	49%	49%	Computer information technology development 計算機信息技術開發
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng") 寧波景豐置業有限公司（「寧波景豐」）	23 June 2017, Zhejiang, the PRC 2017年6月23日，中國浙江	RMB450,000,000 人民幣450,000,000元	50%	50%	Property Development 物業開發
Changshu Huihuang Property Co., Ltd. ("Changshu Huihuang") 常熟輝煌置業有限公司（「常熟輝煌」）	19 December 2006, Jiangsu, the PRC 2006年12月19日，中國江蘇	RMB122,860,800 人民幣122,860,800元	24.56%	24.56%	Property Development 物業開發
Tianjin Xuming Property Co., Ltd. ("Tianjin Xuming") (a) 天津旭明房地產開發有限公司（「天津旭明」）(a)	7 December 2015, Tianjin, the PRC 2015年12月7日，中國天津	RMB170,000,000 人民幣170,000,000元	50%	–	Property Development 物業開發

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

12 INVESTMENTS IN ASSOCIATES (CONTINUED)

Note:

- (a) For the six months ended 30 June 2019, a subsidiary of the Group invested in an associate, Tianjin Xuming, with a total contribution of approximately RMB85,000,000.

The Group's interests in above associates as at and for the six months ended 30 June 2019 are as follows:

12 於聯營公司的投資（續）

附註：

- (a) 截至2019年6月30日止六個月，本集團的一家附屬公司投資一家聯營公司天津旭明，註資總額約為人民幣85,000,000元。

於2019年6月30日及截至該日止六個月本集團於上述聯營公司的權益如下：

		Total assets	Total liabilities	Total revenue	Net profit/(loss)
		總資產	總負債	總收益	利潤／ (虧損) 淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2019 (Unaudited)	於2019年6月30日及截至該日止六個月（未經審核）				
Nanjing Yuning	南京裕寧	367,647	344,605	4,169	3,983
Ningbo Jiamu	寧波佳穆	632,291	463,017	-	4,535
Ningbo Rongan Education	寧波榮安教育	153,171	145,079	-	28
Hangzhou Zhenlu	杭州臻祿	200,799	159,933	-	(127)
Tropica Development	金秋發展	704,812	716,895	-	-
Ningbo Jingfeng	寧波景豐	1,112,970	900,887	-	(4,080)
Lingtu Education	領途教育	9,226	183	542	(67)
Shanghai Zhengmin	上海正民	37,820	36,562	21,084	(4,482)
Changshu Huihuang	常熟輝煌	568,133	450,814	-	(2,374)
Tianjin Xuming	天津旭明	469,839	384,863	-	(24)
		4,256,708	3,602,838	25,795	(2,608)

The commitment relating to the Group's interests in an associate is presented in Note 33(b).

The contingent liability relating to the Group's interests in an associate is presented in Note 34.

本集團於一家聯營公司權益的承擔呈列於附註33(b)。

有關本集團於一家聯營公司權益的或然負債呈列於附註34。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

13 以公允價值計量且其變動計入其他全面收益 的金融資產

		As at 30 June 2019 於2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	
At 1 January	於1月1日	472,104
Net fair value gains recognised in other comprehensive income	於其他全面收益確認的 公允價值收益淨值	9,312
At end of the period	於期末	481,416
Less: Non-current portion	減：非即期部分	(481,416)
Current portion	即期部分	—

The investment mainly represent the unlisted equity securities, the fair value of which were determined mainly based on the valuation techniques or net asset value. The fair value is within level 3 of the fair value hierarchy.

投資主要指未上市股本證券，其公允價值主要根據估值技術或資產價值淨額釐定。公允價值屬公允價值層級第3層內。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

14 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2019 於2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	
At 1 January	於1月1日	644,161
Additions	添置	799,730
Disposals	出售	(459,291)
Net fair value gains recognised in profit or loss (Note 26(b))	於損益確認的公允價值收益淨值 (附註26(b))	52,478
At end of the period	於期末	1,037,078
Less: Non-current portion	減：非即期部分	(827,792)
Current portion	即期部分	209,286

The investment mainly represent the listed equity securities, unlisted equity securities, wealth management products, debt investments and private fund investments. The fair value of listed equity securities was calculated using the quoted market price and is within level 1 of the fair value hierarchy. The fair value of remaining financial assets were determined mainly based on the valuation techniques, discounted cash flows or net asset value and are within level 3 of the fair value hierarchy.

投資主要指已上市股本證券、未上市股本證券、理財產品、債務投資及私人基金投資。已上市股本證券的公允價值乃使用市場報價計算且於公允價值層級第1層內。剩餘金融資產的公允價值主要基於估值技術、折現現金流量或資產價值淨額釐定且於公允價值層級第3層內。

15 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB787,591,000 as at 30 June 2019 (31 December 2018: Nil) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

15 租賃土地預付款項

於2019年6月30日，本集團就收購租賃土地作出預付款項人民幣787,591,000元（2018年12月31日：無），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 16 貿易及其他應收款項和預付款項

		As at 30 June 2019 於2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	221,410	137,587
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(3,466)	(1,232)
Trade receivables – net	貿易應收款項 – 淨額	217,944	136,355
Amounts due from joint ventures and associates (Note 37(d))	應收合營企業及聯營公司款項 (附註37(d))	2,338,952	2,073,973
Prepaid taxes and surcharges and input VAT to be deducted (a)	預付稅項及附加費以及抵扣增值 稅的進項稅(a)	592,234	253,164
Receivables arising from disposal of subsidiaries (b)	出售附屬公司產生的應收款項(b)	26,871	26,871
Loans due from disposed subsidiaries assumed by third parties (c)	由第三方承擔的已出售附屬公司 所欠貸款(c)	38,276	38,276
Tender deposits (d)	投標保證金(d)	698,650	–
Deposits with public housing fund centres (e)	向住房公積金中心支付的按金(e)	32,367	36,255
Prepayments of construction costs	預付建設成本	13,440	15,311
Temporary funding receivables (f)	臨時應收資金(f)	121,975	108,484
Deposits paid for construction work	已付建設工程按金	398,343	488,714
Amounts due from non-controlling interests of subsidiaries (g)	應收附屬公司非控股權益款項(g)	2,165,453	1,255,702
Deposits paid to secure borrowings	為借款支付的保證金	53,980	55,700
Prepayments for acquisition of completed properties for sale (h)	收購竣工待售物業的預付款項(h)	996,527	1,043,202
Deposits paid for advanced proceeds received from customers (i)	已付預售物業預收款項按金(i)	272,051	276,109
Prepayments for investments (j)	投資預付款項(j)	20,000	325,783
Deposits for potential investment	潛在投資按金	294,245	262,324
Dividend receivables	應收股息	14,745	–
Net leasing investment receivables	租賃投資應收款項淨額	111,359	–
Others	其他	247,073	77,572
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(54,172)	(48,780)
		8,600,313	6,425,015
Less: non-current portion (k)	減：非即期部分(k)	(117,005)	(325,783)
		8,483,308	6,099,232

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepaid are recorded as prepayments before the relevant revenue is recognised.
- (b) In July 2018, the Group's remaining 51% equity interests in Shanghai Jingqi Property Development Co., Ltd. ("Shanghai Jingqi") was transferred to Hengda Real Estate Group Shanghai Shengjianye Property Co., Ltd. ("Hengda Shanghai") with a consideration of RMB251,812,500. The balance represents the outstanding considerations of RMB147,000 (31 December 2018: RMB147,000) and RMB26,724,000 (31 December 2018: RMB26,724,000) for disposal of equity interests in Tianjin Jingxiu Property Investment Co., Ltd. ("Tianjin Jingxiu") and Shanghai Jiajing Investment Co., Ltd. ("Shanghai Jiajing") which holds 49% equity interests in Shanghai Jingqi respectively.
- (c) The balance represents the outstanding loans of RMB18,276,000 of Shanghai Jingqi (31 December 2018: RMB18,276,000) and RMB20,000,000 of Tianjin Jingxiu (31 December 2018: RMB20,000,000), originally due by the two disposed subsidiaries to the Group, which have been assumed and shall be paid off by Hengda Shanghai and Hengda (Tianjin) Real Estate Group Co., Ltd. respectively according to the share transfer agreements.
- (d) The balance represents the tender deposits for bidding of land use rights, which will be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.
- (e) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (f) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.

16 貿易及其他應收款項和預付款項（續）

附註：

- (a) 在本集團收到客戶預付款項時徵收流轉稅及附加費，該預付稅項於相關收入確認前列作預付款項。
- (b) 於2018年7月，本集團於上海景麒房地產開發有限公司（「上海景麒」）的51%剩餘股權轉讓予恒大集團上海盛建業置業有限公司（「恒大上海」），對價為人民幣251,812,500元。該結餘指出售天津景秀置業投資有限公司（「天津景秀」）及上海佳靖投資有限公司（「上海佳靖」），其持有上海景麒的49%股權（股權的尚未支付對價，分別為人民幣147,000元（2018年12月31日：人民幣147,000元）及人民幣26,724,000元（2018年12月31日：人民幣26,724,000元）。
- (c) 該結餘指上海景麒的未付貸款人民幣18,276,000元（2018年12月31日：人民幣18,276,000元）及天津景秀的未付貸款人民幣20,000,000元（2018年12月31日：人民幣20,000,000元）（原先為兩間已出售附屬公司應付本集團的款項）。根據股份轉讓協議，該等款項已由恒大上海及恒大集團天津有限公司分別承擔並支付。
- (d) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (e) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等按金將於物業所有權證轉讓至此等購房者時予以解除。
- (f) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes: (continued)

- (g) The balance as at 30 June 2019 includes an amount of RMB69,137,500 (31 December 2018: RMB69,137,500), representing the outstanding principal balance from the non-controlling interests of Suzhou Ailide Co., Ltd., which is with annual interest rate of 7.2% and is unsecured and repayable on demand.

The balance as at 30 June 2019 includes a total amount of RMB87,449,000 (31 December 2018: RMB239,937,000), representing the outstanding principal and interest receivable from the non-controlling interests of Ningbo Jingshen Property Co., Ltd., which is with annual interest rate of 4.35% and is unsecured and repayable on demand.

Except for the loans lent to the non-controlling interests of Suzhou Ailide Co., Ltd. and Ningbo Jingshen Property Co., Ltd., as mentioned above, the funding provided to other non-controlling interests of certain subsidiaries are unsecured, non-interest bearing and repayable on demand.

One subsidiary of the Group declared dividends of RMB121,870,000 during the six months ended 30 June 2019 to its non-controlling interests. Such dividends payable was settled by netting off with the amounts due from non-controlling interests of the subsidiary during the six months ended 30 June 2019.

- (h) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties and for decoration work located in Hangzhou.
- (i) The balance represents the deposits paid for the advanced proceeds of properties received from customers.
- (j) The balance as at 30 June 2019 represents the prepayment for investments in equity interests of RMB20,000,000 (31 December 2018: RMB325,783,000).
- (k) The balance as at 30 June 2019 represents the prepayment for investments in equity interests of RMB20,000,000 (31 December 2018: RMB325,783,000) and net leasing investment receivables of RMB97,005,000.

16 貿易及其他應收款項和預付款項（續）

附註：（續）

- (g) 於2019年6月30日的結餘包括金額人民幣69,137,500元（2018年12月31日：人民幣69,137,500元），指來自蘇州艾力得貿易有限公司的非控股權益尚未償還的本金，其年利率為7.2%，且為無抵押及按要求償還。

於2019年6月30日的結餘包括總金額人民幣87,449,000元（2018年12月31日：人民幣239,937,000元），指來自寧波景申置業有限公司的非控股權益尚未償還的本金及應收利息，其年利率為4.35%，且為無抵押及按要求償還。

除上述借予蘇州艾力得貿易有限公司及寧波景申置業有限公司的非控股權益的貸款外，向若干附屬公司之其他非控股權益提供的資金為無抵押、免息及按要求償還。

本集團一家子公司於截至2019年6月30日止六個月向其非控股權益宣派股息人民幣121,870,000元。截至2019年6月30日止六個月，該等應派付股息通過抵銷應收子公司非控股權益款項的方式結算。

- (h) 該結餘指就位於杭州的若干竣工物業的銷售權及裝修工程向第三方支付預付款項。
- (i) 該結餘指於收到客戶的物業預收款項時支付的按金。
- (j) 於2019年6月30日的結餘指股權投資人民幣20,000,000元（2018年12月31日：人民幣325,783,000元）的預付款項。
- (k) 於2019年6月30日的結餘指股權投資人民幣20,000,000元（2018年12月31日：人民幣325,783,000元）的預付款項以及租賃投資應收款項淨額人民幣97,005,000元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The aging analysis of trade receivables, based on the property delivery or service rendered date is as follows:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	208,570	131,493
Between 1 and 2 years	一至二年	10,689	3,987
Between 2 and 3 years	二至三年	782	810
Over 3 years	三年以上	1,369	1,297
		221,410	137,587

As at 30 June 2019 and 31 December 2018, the fair value of trade and other receivables approximate their carrying amounts.

Trade and other receivables with a total carrying amount of RMB3,516,000 as at 30 June 2019 (31 December 2018: RMB2,840,000) were pledged as collateral for the Group's borrowings (Note 19).

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies:

16 貿易及其他應收款項和預付款項（續）

基於物業交付日期或提供服務日期，貿易應收款項的賬齡分析如下：

於2019年6月30日及2018年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2019年6月30日，總賬面值人民幣3,516,000元（2018年12月31日：人民幣2,840,000元）的貿易及其他應收款項已抵押作為本集團借款的擔保（附註19）。

於2019年6月30日及2018年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	8,210,383	6,166,481
– USD	– 美元	178,869	16,210
– HKD	– 港元	211,061	242,324
		8,600,313	6,425,015

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

17 CASH AT BANK AND ON HAND

17 銀行存款及手頭現金

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	13,030,970	13,021,965
– denominated in USD	– 以美元計值	1,128,098	8,747
– denominated in HKD	– 以港元計值	39,624	18,696
– denominated in SGD	– 以新加坡元計值	–	20,841
Total cash at bank and on hand	銀行存款及手頭現金總額	14,198,692	13,070,249

The effective interest rate on the Group's bank deposits as at 30 June 2019 was 0.39% (31 December 2018: 0.47%).

於2019年6月30日，本集團銀行存款實際利率為0.39%（2018年12月31日：0.47%）。

Cash and cash equivalents of the Group were determined as follows:

本集團的現金及現金等價物釐定如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	14,198,692	13,070,249
Less: Restricted cash	減：受限制現金	(3,087,308)	(1,354,871)
		11,111,384	11,715,378

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

17 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised of the following:

17 銀行存款及手頭現金（續）

本集團的受限制現金包括以下各項：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for notes issued	已發行票據保證金	–	257
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	30,649	80,153
Deposits pledged for borrowings (Note 19)	就借款抵押的存款（附註19）	2,239,069	895,400
Deposits for letters of guarantee issued for project construction	就項目建設簽發保函的保證金	9,357	8,400
Deposits for advanced proceeds received from customers	自客戶收到的預付款保證金	755,410	356,757
Deposits as security for construction work	建設工程保證金	4,949	4,943
Deposits for investments	投資保證金	1,000	1,000
Deposits for ongoing litigations	未決訴訟保證金	40,277	–
Others	其他	6,597	7,961
		3,087,308	1,354,871

Note:

- (a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.

附註：

- (a) 該等銀行存款限於擔保本集團若干購房者根據若干城市的地方法規而提取的銀行貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

18 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2019 and 31 December 2018	於2019年6月30日及2018年12月31日	10,000,000,000

18 股本

(a) 法定股份

(b) Ordinary shares, issued, fully paid and treasury shares

(b) 已發行及繳足普通股及庫存股份

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018 (Audited)	於2018年12月31日（經審核）	1,400,194,213	86,634	(5,848)	80,786
Buy-back of shares (i)	股份購回(i)	—	—	(4,289)	(4,289)
Share award scheme	股份獎勵計劃	—	—	64	64
As at 30 June 2019 (Unaudited)	於2019年6月30日（未經審核）	1,400,194,213	86,634	(10,073)	76,561

(i) The Group bought back a total of 2,400,000 of the Company's shares during the six months ended 30 June 2019. The total consideration paid to buy back these shares was RMB4,289,000, which has been deducted from equity attributable to the owners of the Company. These shares are not cancelled, and will be used in share award scheme.

(i) 截至2019年6月30日止六個月，本集團購回本公司股份共計2,400,000股。購回該等股份所支付的總對價為人民幣4,289,000元，已自本公司擁有人應佔權益中扣除。該等股份未被註銷，將用於股份獎勵計劃。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

19 BORROWINGS

19 借款

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	5,452,121	5,392,476
– Other loans, secured (i)	– 其他貸款，有抵押(i)	3,148,000	2,335,000
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	797,000	1,094,700
– Senior notes due 2020, issued in 2017, secured (c)	– 於2017年發行且於2020年到期的優先票據，有抵押(c)	2,737,077	2,724,530
– Senior notes due 2021, issued in 2018, secured (d)	– 於2018年發行且於2021年到期的優先票據，有抵押(d)	2,390,430	2,382,473
– Senior notes due 2020, issued in 2019, secured (e)	– 於2019年發行且於2020年到期的優先票據，有抵押(e)	1,024,079	–
– Senior notes due 2021, issued in 2019, secured (f)	– 於2019年發行且於2021年到期的優先票據，有抵押(f)	1,354,760	–
– Corporate bonds due 2021 (g)	– 於2021年到期的公司債券(g)	1,021,593	1,491,522
– Corporate bonds due 2019 (h)	– 於2019年到期的公司債券(h)	900,402	946,942
		18,825,462	16,367,643
Less: Current portion of long-term borrowings	減：長期借款的即期部分	(8,241,194)	(4,350,284)
		10,584,268	12,017,359
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	1,707,500	1,045,600
– Other loans, secured (i)	– 其他貸款，有抵押(i)	252,260	1,055,620
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	179,500	231,900
		2,139,260	2,333,120
Add: Current portion of long-term borrowings	加：長期借款的即期部分	8,241,194	4,350,284
		10,380,454	6,683,404

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

19 BORROWINGS (CONTINUED)

Notes:

(a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties and bank deposits of the Group, equity interests in the subsidiaries of the Company and guaranteed by subsidiaries of the Company for each other.

(b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company or by related parties. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group. Under the equity with repurchase obligation trust financing arrangements, the borrowings are provided by the underlying trust financing companies through the injection of capital or the transfer of equity interests in project companies with repurchase obligation of the Group. The substance of this type of trust financing arrangement is borrowing, with the equity interests in the project companies legally transferred as collateral.

(c) Senior notes due 2020, issued in 2017

In April 2017, the Company issued three-year senior notes with principal amount of USD400,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 12 April 2017 at 7.75% per annum payable semi-annually in arrears, and are due for repayment on 12 April 2020. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 12 April 2020, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2019.

19 借款（續）

附註：

(a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業及銀行存款、本公司附屬公司的股權作抵押並由本公司附屬公司為彼此提供擔保。

(b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的若干完工待售或在建銷售物業及附屬公司的股份作抵押或由本公司附屬公司或關聯方提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。根據附有購回義務信託融資安排的權益，該等借款乃由相關信託融資公司透過注資或附帶本集團購回義務的項目公司股權轉讓的方式提供。此類信託融資安排實質上屬於借款，並以項目公司合法轉讓的股權作為抵押品。

(c) 於2017年發行、於2020年到期的優先票據

於2017年4月，本公司發行了本金額4億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2017年4月12日起按年利率7.75厘計息，每半年支付一次，及該等票據將於2020年4月12日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2020年4月12日前隨時及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2019年6月30日並不重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

19 BORROWINGS (CONTINUED)

Notes: (continued)

(d) Senior notes due 2021, issued in 2018

In April 2018, the Company issued three-year senior notes with principal amount of USD350,000,000, which were listed on the Stock Exchange, among which USD20,000,000 were subscribed by Beyond Wisdom Limited, a company indirectly wholly owned by Yan Hao, see Note 37(b). These notes are denominated in USD, and bear interest from 23 April 2018 at 9.45% per annum payable semi-annually in arrears, and are due for repayment on 23 April 2021. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 23 April 2021, the Company may at its option redeem the whole or a portion of senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2019.

(e) Senior notes due 2020, issued in 2019

In January 2019, the Company issued one and half year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 31 January 2019 at 13.00% per annum payable semi-annually in arrears, and are due for repayment on 31 July 2020. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 31 July 2020, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2019.

19 借款（續）

附註：（續）

(d) 於2018年發行、於2021年到期的優先票據

於2018年4月，本公司發行了本金額3.5億美元的3年期優先票據，其中2,000萬美元由閻浩間接全資持有的Beyond Wisdom Limited認購，該等票據於聯交所上市，見附註37(b)。該等票據以美元計值，並將自2018年4月23日起按年利率9.45厘計息，每半年支付一次，及該等票據將於2021年4月23日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2021年4月23日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2019年6月30日並不重大。

(e) 於2019年發行、於2020年到期的優先票據

於2019年1月，本公司發行了本金額1.5億美元的1.5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2019年1月31日起按年利率13.00厘計息，每半年支付一次，及該等票據將於2020年7月31日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2020年7月31日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2019年6月30日並不重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

19 BORROWINGS (CONTINUED)

Notes: (continued)

(f) Senior notes due 2021, issued in 2019

In April 2019, the Company issued two and half year senior notes with principal amount of USD200,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 4 April 2019 at 10.875% per annum payable semi-annually in arrears, and are due for repayment on 4 October 2021. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 4 October 2021, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2019.

(g) Corporate bonds due 2021

In March 2016, the Group issued five-year corporate bonds with principal amount of RMB1,500,000,000 ("Corporate bonds due 2021"), which were listed on the Shanghai Stock Exchange. The corporate bonds due 2021 are denominated in RMB, and bear interest rate at 5.88% per annum for the first three years and 7.00% per annum for the last two years, payable annually in arrears.

(h) Corporate bonds due 2019

In September 2016, the Group issued three-year corporate bonds with principal amount of RMB1,000,000,000, which were not listed. The corporate bonds due 2019 are denominated in RMB, and bear interest rate at 9.00% per annum, payable annually in arrears.

19 借款（續）

附註：（續）

(f) 於2019年發行、於2021年到期的優先票據

於2019年4月，本公司發行了本金額2億美元的2.5年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2019年4月4日起按年利率10.875厘計息，每半年支付一次，及該等票據將於2021年10月4日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2021年10月4日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2019年6月30日並不重大。

(g) 於2021年到期的公司債券

於2016年3月，本集團發行了本金額人民幣15億元的5年期公司債券（「於2021年到期的公司債券」），該等債券於上海證券交易所上市。該等於2021年到期的公司債券以人民幣計值，前三年按年利率5.88厘計息，最後兩年按年利率7.00厘計息，每年支付一次。

(h) 於2019年到期的公司債券

於2016年9月，本集團發行了本金額人民幣10億元的3年期公司債券，該等債券並無上市。該等於2019年到期的公司債券以人民幣計值，按年利率9.00厘計息，每年支付一次。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

19 BORROWINGS (CONTINUED)

Notes: (continued)

(i) Other loans

Other loans, mainly including the loans from other financial institutions, are secured by properties held or under development for sale, investment properties, trade and other receivables, equity interests in the subsidiaries of the Company and guaranteed by a subsidiary of the Company. Included in other loans, there is a commercial mortgage backed securitisation which was issued in July 2018 and is due on 28 November 2029 with principal amount of RMB720,000,000 including priority tranche of RMB684,000,000 with an annual interest rate at 6.60% and posterior tranche of RMB36,000,000 which were subscribed by the Group. The commercial mortgage backed securitisation are guaranteed by certain subsidiaries and secured by the investment properties of Beijing Sanquan Apartment and accounts receivables of rental income generated from Beijing Sanquan Apartment. The commercial mortgage backed securitisation are denominated in RMB, and bear the above interest rate per annum for the first three years, payable quarterly in arrears.

Movement of borrowings is analysed as follows:

19 借款（續）

附註：（續）

(i) 其他貸款

其他貸款（主要包括來自其他金融機構的貸款）由持有的完工待售或在建待售物業、投資物業、貿易及其他應收款項、本公司附屬公司的股權作抵押並由本公司的附屬公司擔保。其他貸款包括於2018年7月發行並於2029年11月28日到期本金額為人民幣720,000,000元的商業抵押擔保證券（包括年利率為6.60厘的優先級部分證券人民幣684,000,000元，及本集團認購的次級部分證券人民幣36,000,000元）。該等商業抵押擔保證券由若干附屬公司擔保，並由北京三全公寓投資物業及北京三全公寓產生的租金收入應收款項作抵押。該等商業抵押擔保證券以人民幣計值，首三年按以上年利率計息，每季度支付一次。

借款變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	18,700,763	14,114,763
Additions of borrowings	借款增加	5,928,691	6,973,230
Additions arising from acquisition of Zhongguan Yayuan Corporate Management Co., Ltd. ("Zhongguan Yayuan") and Zhongguan Xinyuan Management LLP ("Zhongguan Xinyuan")	來自收購北京中關雅苑企業管理有限公司（「中關雅苑」）及中關信苑企業管理有限公司（「中關信苑」）產生的增加	-	110,000
Repayments of borrowings	償還借款	(3,748,522)	(3,780,028)
Amortisation of issuance expenses of senior notes and corporate bonds	優先票據及公司債券發行開支攤銷	22,911	14,002
Foreign exchange losses	匯兌虧損	60,879	148,838
Ending balance	期末結餘	20,964,722	17,580,805

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

19 BORROWINGS (CONTINUED)

Notes: (continued)

The pledged assets for the Group's borrowings are as follows:

19 借款（續）

附註：（續）

就本集團借款抵押的資產如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	6,105,472	6,627,772
Properties under development	在建物業	4,979,875	7,068,539
Completed properties held for sale	完工待售物業	1,335,788	2,540,587
Deposits pledged for borrowings	為借款抵押的存款	2,239,069	895,400
Trade and other receivables	貿易及其他應收款項	3,516	2,840
		14,663,720	17,135,138

20 DERIVATIVE FINANCIAL INSTRUMENT

20 衍生金融工具

		30 June 2019 2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instrument	衍生金融工具	23,776
Less: Current portion	減：即期部分	—
Non-current portion	非即期部分	23,776

During the investment in a certain joint venture, the Group granted a call option to the seller during the agreed exercise period and a right to higher proportion of the excess profit distribution than the shareholding under certain conditions to the seller according to the agreement, which was recognised as derivative financial instrument for the six months ended 30 June 2019.

在投資一間合營企業時，本集團向賣方授予基於協議約定行使期間的認購期權以及在特定條件下獲得超過其股權比例的超額利潤分配權。截至2019年6月30日止期間，該金額被確認為衍生金融工具。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

20 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

An independent valuation was performed by the valuer, Cushman & Wakefield, to determine the fair value of the derivative financial instrument. The valuation of the derivative financial instrument was determined using the Monte Carlo Simulation. The significant unobservable input is the volatility of the property price of the underlying investment property.

The movement of the derivative is set out below:

20 衍生金融工具（續）

由估值師戴德梁行有限公司進行獨立估值，以釐定衍生金融工具的公允價值。運用蒙地卡羅模擬釐定衍生金融工具的估值。重大不可觀察輸入數據為相關投資物業的物業價格波動。

衍生工具變動載列如下：

		Six months ended 30 June 截至6月30日 止六個月 2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	-
Initial recognition at fair value	按公允價值初始確認	5,400
Losses arising on changes in fair values	公允價值變動產生的虧損	18,376
		23,776
Less: Current portion	減：即期部分	-
		23,776

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

21 FINANCIAL LIABILITIES FOR PUT OPTION WRITTEN ON NON-CONTROLLING INTERESTS

In March 2016, Shanghai Jingrui Investment Co., Ltd., an indirectly wholly owned subsidiary of the Group, transferred 35% and 15% equity shares in its wholly owned subsidiary Shanghai Xiaoyi Investment Co., Ltd. ("Shanghai Xiaoyi") at a total consideration of RMB50,000 to two third parties, Shanghai Jiayu Property Co., Ltd. ("Shanghai Jiayu") and Shenzhen Pingjia Investment and Management Co., Ltd. ("Shenzhen Pingjia") respectively. Pursuant to the equity transfer agreement, Shanghai Jingrui Investment Co., Ltd issued put option to the two non-controlling interests of Shanghai Xiaoyi which grant them the rights to sell to Shanghai Jingrui Investment Co., Ltd their shares of Shanghai Xiaoyi at the agreed exercise date and at a price calculated based on the terms agreed in the equity transfer agreement. It was regarded as redemption liabilities determined as the present value of future cash outflows assuming the exercise of the put option by the non-controlling interests, with corresponding charges in equity.

In April 2019, Shenzhen Pingjia obtained its share of the accumulated profit distributions of Shanghai Xiaoyi, and then transferred 15% equity interests to the Group at a consideration of RMB15,000. As the two non-controlling interests obtain the consideration of equity interests through accumulated profit distribution of Shanghai Xiaoyi instead of exercising the put option to sell the equity interests to Shanghai Jingrui, the put option was lapsed and the Group reclassified the redemption liabilities back to the capital reserve.

The movement of the redemption liabilities is set out below:

21 就非控股權益簽出認沽期權的金融負債

於2016年3月，本集團間接全資附屬公司上海景瑞投資有限公司分別向兩名第三方（上海佳御置業有限公司（「上海佳御」）及深圳市平嘉投資管理有限公司（「深圳平嘉」）轉讓其於全資附屬公司上海驍意投資有限公司（「上海驍意」）的35%及15%股權，總對價為人民幣50,000元。根據股權轉讓協議，上海景瑞投資有限公司向上海驍意的兩名非控股權益發行認沽期權，授予彼等權利於協定行使日期按基於股權轉讓協議協定的條款計算的價格向上海景瑞投資有限公司出售其於上海驍意的股份。贖回負債被視為按未來現金流出的現值並假設非控股權益行使認沽期權而釐定，相應變動計入權益。

於2019年4月，深圳平嘉獲得上海驍意的累計溢利分派之份額後，以人民幣15,000元的代價將15%股權轉讓予本集團。由於該兩名非控股權益透過上海驍意的累計溢利分派而獲得股權代價，而非行使將股權出售予上海景瑞之認沽期權，故認沽期權失效且本集團將贖回負債重新分類回資本儲備。

贖回負債的變動載列如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	15,485	73,968
Changes in discounted present value (Note 28)	貼現現值變動（附註28）	120	270
Lapse of put option written on non-controlling interests	就非控股權益簽出的認沽期權失效	(15,605)	—
		—	74,238
Less: Current portion	減：即期部分	—	(59,024)
		—	15,214

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

22 TRADE AND OTHER PAYABLES

22 貿易及其他應付款項

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	4,202,162	4,127,692
Notes payable	應付票據	72,725	298,531
Amounts due to joint ventures and associates (Note 37(d))	應付合營企業及聯營公司款項 (附註37(d))	4,756,572	2,811,325
Turnover taxes payable	應付流轉稅	195,655	105,855
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	50,926	38,588
Deed tax collected on behalf	代收契稅	14,971	18,583
Accrued payroll	應計工資	21,470	33,117
Interest payable	應付利息	303,692	221,428
Temporary funding payable	應付臨時資金	–	1,450,000
Construction deposits received from suppliers	已收供應商建設按金	41,657	63,693
Deposits received from customers	已收客戶按金	42,535	37,293
Payables for sales commission	應付銷售佣金	1,591	2,091
Payables for acquisition of LKN Investment International Pte Ltd.	收購LKN Investment International Pte Ltd.的應付款項	9,820	9,820
Payables for acquisition of Hangzhou Jiaheng Property Co., Ltd.	收購杭州嘉恒房地產開發 有限公司的應付款項	–	6,000
Payables for acquisition of 20% equity interests of Shanghai Fengxiang Property Development Co., Ltd.	收購上海鳳翔房地產開發 有限公司20%股權的應付款項	40,800	40,800
Payables for acquisition of Zhongfa Wenchang (Wuhan) Property Co., Ltd. ("Zhongfa Wenchang")	收購中法文產置業(武漢) 有限公司(「中法文產」)的 應付款項	95,920	95,920
Payables for acquisition of Changshu Huihuang	收購常熟輝煌的應付款項	–	12,861
Payables for acquisition of equity interests of Taizhou Zhenghuang (a)	收購台州正黃股權的應付款項(a)	205,582	268,930
Dividend payable (Note 32)	應付股息(附註32)	1,379	1,379
Amount received in connection with the transferring the right of collection of future receivables (b)	與轉讓未來收回應收款項的 權利有關的已收款項(b)	448,741	1,032,109
Payables to related parties of non-controlling interests (c)	應付非控股權益關聯方款項(c)	450,000	700,000
Deposits received in connection with cooperation with third parties for property development and property investment	已收與第三方就物業開發及 物業投資合作有關的按金	2,789,154	1,750,000
Others	其他	466,780	346,358
		14,212,132	13,472,373

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

22 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) The balance represents the interest-bearing payables relating to the acquisition of equity interests in Taizhou Zhenghuang by the Group from an independent third party as at 31 December 2018, among which RMB63,348,000 has been repaid during the six months ended 30 June 2019. The interest rate is approximately 10% per annum.
- (b) The balance represents the consideration received from a third party in connection with the transferring the right of collection of certain future trade receivables for the remaining receipts from sales of properties.
- (c) The balance represents the payables to related parties of non-controlling interests which are unsecured, non-interest bearing and repayable on demand.

The aging analysis of trade payables and notes payable, based on the invoice date or service rendered date are as follows:

22 貿易及其他應付款項（續）

附註：

- (a) 該結餘指有關本集團於2018年12月31日自一名獨立第三方收購台州正黃股權的計息應付款項，截至2019年6月30日止六個月已償還人民幣63,348,000元。該利率約為每年10%。
- (b) 該結餘指與轉讓銷售物業餘下收益若干未來貿易應收款項的收回權有關的自第三方收取的對價。
- (c) 該結餘指應付非控股權益關聯方款項，乃無抵押、免息及按要求償還。

根據發票日期或提供服務日期，貿易應付款項及應付票據的賬齡分析如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	3,789,274	4,159,960
Between 1 and 2 years	一至二年	280,416	202,840
Between 2 and 3 years	二至三年	184,498	40,192
Over 3 years	三年以上	20,699	23,231
		4,274,887	4,426,223

As at 30 June 2019 and 31 December 2018, the fair value of trade and other payables approximate their carrying amounts.

於2019年6月30日及2018年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

22 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other payables are denominated in below currencies:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	14,029,046	13,366,876
– USD	– 美元	182,620	94,775
– HKD	– 港元	466	10,722
		14,212,132	13,472,373

22 貿易及其他應付款項（續）

於2019年6月30日及2018年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

23 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	320,469	377,894

The balance as at 30 June 2019 includes amounts of RMB28,175,000 (31 December 2018: RMB97,420,000) and RMB26,232,000 (31 December 2018: RMB89,412,000) which were the outstanding principal and interest payable balance of shareholders' loan from two non-controlling shareholders to Ningbo Jingjun Property Co., Ltd., a non-wholly owned subsidiary of the Group, respectively. These shareholders' loans were unsecured and repayable on demand with an annual interest rate of 5%.

The balance as at 30 June 2019 includes amounts of RMB240,000,000 (31 December 2018: Nil), which were the outstanding principal and interest payable balance of shareholder's loan from Wuhan Xinfeilun Group Co., Ltd., to Wuhan Ruixiao Property Investment Co., Ltd., a subsidiary of the Group. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 9%.

於2019年6月30日的結餘包括款項人民幣28,175,000元（2018年12月31日：人民幣97,420,000元）及人民幣26,232,000元（2018年12月31日：人民幣89,412,000元），該款項為兩家非控股股東向寧波景鈞物業開發有限公司（本集團非全資擁有附屬公司）分別提供的股東貸款的未償還本金及應付利息結餘。該等股東貸款為無抵押及須按要求償還，年利率為5%。

於2019年6月30日的結餘包括款項人民幣240,000,000元（2018年12月31日：無），該款項為武漢新飛輪集團有限公司向本集團附屬公司武漢瑞驍房地產投資有限公司提供的股東貸款的未償還本金及應付利息結餘。股東貸款為無抵押及須按要求償還，年利率為9%。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

23 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES (CONTINUED)

Except for the shareholder's loan lent by the non-controlling interests of Ningbo Jingjun Property Co., Ltd. and Wuhan Ruixiao Property Investment Co., Ltd., which carry interests as mentioned above, the funding from non-controlling interests of certain subsidiaries for their operational purpose in property development are unsecured, non-interest bearing and repayable on demand.

23 應付附屬公司非控股權益款項（續）

除上述寧波景鈞物業開發有限公司及武漢瑞驍房地產投資有限公司的非控股權益提供計息股東貸款外，若干附屬公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

24 DEFERRED INCOME TAX

24 遞延所得稅

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	284,176	166,276
Deferred tax liabilities	遞延稅項負債	(1,390,708)	(1,321,233)
Deferred tax liabilities, net	遞延稅項負債淨額	(1,106,532)	(1,154,957)

The gross movement on the deferred income tax account is as follows:

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月 2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(1,154,957)	(1,189,555)
Adjustment on adoption of HKFRS 9	就採納香港財務報告準則第9號作出的調整	-	1,346
Adjustment on adoption of HKFRS 16 (Note 4)	就採納香港財務報告準則第16號作出的調整（附註4）	(1,229)	-
Additions arising from acquisition of Zhongguan Yayuan and Zhongguan Xinyuan (Note 36)	收購中關雅苑及中關信苑產生的增加（附註36）	-	(29,595)
Acquisition of additional interests in Shanghai Ruice which became a subsidiary (Note 36)	收購上海瑞策（已成為附屬公司）的額外權益（附註36）	-	91,452
Credited/(debited) to the consolidated income statement (Note 29)	於合併利潤表計入／（扣除）（附註29）	51,187	(61,146)
Charged to other comprehensive income	於其他全面收益扣除	(1,533)	1,450
Ending balance	期末結餘	(1,106,532)	(1,186,048)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

25 REVENUE

Revenue of the Group for each of the six months ended 30 June 2019 and 2018 consists of the following revenue:

25 收入

截至2019年及2018年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers recognised at a point in time	於某一時點確認的 來自客戶合約的收入		
– Sales of properties	– 物業銷售	1,667,798	1,781,448
– Others	– 其他	48,160	39,727
		1,715,958	1,821,175
Revenue from contract with customers recognised over time	於一段時間內確認的 來自客戶合約的收入		
– Property management service	– 物業管理服務	239,885	178,353
– Decoration of properties	– 物業裝修	150,864	112,687
		390,749	291,040
Rental income	租金收入	79,224	51,361
		2,185,931	2,163,576

26 OTHER INCOME AND OTHER GAINS – NET

(a) Other income

26 其他收入及其他收益 – 淨額

(a) 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gain from acquisition of shares in Ningbo Puhong (Note 11)	收購寧波朴宏股份產生的 收益（附註11）	90,428	–
Government grants	政府補助	29,223	12,040
Dividend from financial assets at fair value through other comprehensive income	以公允價值計量且 其變動計入其他全面收益的 金融資產的股息	14,745	–
Others	其他	1,023	2,808
		135,419	14,848

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

26 OTHER INCOME AND OTHER GAINS – NET (CONTINUED) 26 其他收入及其他收益 – 淨額（續）

(b) Other gains – net

(b) 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Fair value gains from financial assets at fair value through profit or loss (Note 14)	以公允價值計量且其變動計入損益的金融資產的公允價值收益（附註14）	52,478	107,637
Disposal gains of investment properties	出售投資物業的收益	14,373	54,868
Gain from lease modification	租賃修訂所得收益	12,987	–
Net foreign exchange gains	匯兌收益淨額	1,965	–
Changes in fair value of derivative financial instrument	衍生金融工具公允價值變動	(21,576)	–
Compensation and late payment charges	補償及延遲付款	(9,175)	(1,770)
Loss from disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(226)	(199)
Others	其他	7,518	205
		58,344	160,741

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

27 EXPENSES BY NATURE

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

27 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	1,350,986	1,312,905
Cost of property management	物業管理成本	138,338	123,540
Cost of decoration	裝修成本	82,985	89,499
Surcharges	附加費	16,455	15,839
Depreciation of property, plant and equipment (Note 8)	物業、廠房及設備折舊（附註8）	13,318	5,701
Amortisation of intangible assets (Note 10)	無形資產攤銷（附註10）	628	617
Bank charges	銀行手續費	3,474	6,241
Staff costs	員工成本	251,321	219,862
Entertainment expenses	招待費	9,198	9,138
Stamp duty and other taxes	印花稅及其他稅項	12,407	16,143
Professional fees	專業費用	45,820	72,738
Auditors' remuneration	核數師酬金	1,160	1,160
Sales commission	銷售佣金	2,233	24,594
Advertising and publicity costs	廣告及宣傳費用	16,574	17,317
Office and meeting expenses	辦公室及會議開支	15,076	19,662
Rental expenses	租金開支	4,496	10,821
Travelling expenses	差旅開支	6,911	9,047
Accrual/(reversal) of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加／（撥回）	4,386	(11,985)
Net impairment losses on financial assets (Note 16)	金融資產減值虧損淨值（附註16）	7,626	13,037
Other expenses	其他開支	72,543	45,221
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	2,055,935	2,001,097

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

28 FINANCE COSTS – NET

28 融資成本 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits	– 銀行存款的利息收入	47,202	28,117
– Interest income on net leasing investment	– 租賃投資淨額的利息收入	2,240	–
		49,442	28,117
Finance costs	融資成本		
– Interest on financing arrangements	– 融資安排的利息	(923,160)	(549,581)
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	(17,711)	(87,402)
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests (Note 21)	– 向非控股權益簽出認沽期權的金融負債的貼現現值變動（附註21）	(120)	(270)
– Interest on lease liabilities	– 租賃負債的利息	(13,375)	–
– Less: Amounts capitalised	– 減：資本化金額	738,697	499,386
		(215,669)	(137,867)
Net finance costs	融資成本淨額	(166,227)	(109,750)

29 INCOME TAX EXPENSE

29 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	中國土地增值稅	(77,658)	119,401
– PRC corporate income tax	中國企業所得稅	168,420	59,767
		90,762	179,168
Deferred income tax (Note 24)	遞延所得稅（附註24）	(51,188)	61,146
Total income tax charged for the period	期內列支的所得稅總額	39,574	240,314

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

29 INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. No PRC withholding income tax was accrued for the six month ended 30 June 2019. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2019, the Group did not recognise deferred income tax for PRC withholding income tax with an amount of RMB418,614,000 (31 December 2018: RMB372,226,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with an amount of RMB4,186,138,000 (31 December 2018: RMB3,722,259,000).

The Group did not recognise deferred income tax assets of RMB439,934,000 (31 December 2018: RMB454,997,000) in respect of tax losses amounting to RMB1,759,736,000 (31 December 2018: RMB1,819,988,000) as at 30 June 2019. All these tax losses will expire within five years.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated income statement as income tax expense.

During the six months ended 30 June 2019, the Group has completed tax clearance of PRC land appreciation tax for certain projects and thus adjusted the PRC land appreciation tax accruals based on tax clearance results.

29 所得稅開支（續）

中國企業所得稅

根據中國企業所得稅法（「企業所得稅法」），自2008年1月1日起，本集團旗下位於中國大陸的附屬公司適用的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2019年6月30日止六個月並無應計中國預扣所得稅。本集團控制該等附屬公司的股息政策，並決定餘下盈利將不會於可見未來分派。

於2019年6月30日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣4,186,138,000元（2018年12月31日：人民幣3,722,259,000元）而產生的中國預扣所得稅金額人民幣418,614,000元（2018年12月31日：人民幣372,226,000元）確認遞延所得稅。

本集團並未就2019年6月30日的稅項虧損人民幣1,759,736,000元（2018年12月31日：人民幣1,819,988,000元）確認遞延所得稅資產人民幣439,934,000元（2018年12月31日：人民幣454,997,000元）。所有此等稅項虧損將於五年內到期。

土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支（包括土地使用權租賃費用及所有物業開發開支）的土地增值按介乎30%至60%的累進稅率徵收，並於合併利潤表內列作所得稅開支。

於截至2019年6月30日止六個月，本集團已完成若干項目的中國土地增值稅的稅務清算，並按稅務清算的結果調整應計中國土地增值稅。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

30 SHARE-BASED PAYMENTS

(a) New share award scheme

The Company's board approved and adopted the Share Award Scheme on 29 November 2017 (the "New Share Scheme"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 respectively. In March 2019, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in March 2019, January 2020 and January 2021 respectively subject to certain vesting conditions.

An expenses of RMB8,678,000 was recognised for the six months ended 30 June 2019 in relation to the employees' service provided (For the six months ended 30 June 2018: RMB1,595,000).

31 EARNING PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2019 and 2018 is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

30 股份支付

(a) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃（「新股份計劃」）。根據新股份計劃，受若干歸屬條件影響，該等股份可分別於2018年、2019年及2020年1月1日分批歸屬。2019年3月，根據同一計劃，若干股份被授予選定的僱員，可分別於2019年3月、2020年1月及2021年1月分批歸屬，惟須符合若干歸屬條件。

於截至2019年6月30日止六個月就所提供的僱員服務確認開支人民幣8,678,000元（截至2018年6月30日止六個月：人民幣1,595,000元）。

31 每股盈利

(a) 每股基本盈利

截至2019年及2018年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔 本集團利潤（人民幣千元）	280,037	269,257
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股 加權平均數（千股）	1,395,738	1,281,091
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	0.20	0.21

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

31 EARNING PER SHARE (CONTINUED)

(b) Diluted earnings per share

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤（人民幣千元）	280,037	269,257
Weighted average number of shares in issue (in thousand)	已發行股份加權平均數（千股）	1,395,738	1,281,091
Effect of dilutive potential ordinary shares in respect of share award scheme (in thousand)	有關股份獎勵計劃的普通股潛在攤薄影響（千股）	4,935	6,684
Weighted average number of ordinary shares for diluted earnings per share (in thousand)	每股攤薄盈利的普通股加權平均股數（千股）	1,400,673	1,287,775
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	0.20	0.21

31 每股盈利（續）

(b) 每股攤薄盈利

32 DIVIDENDS

The board of the directors has resolved not to declare any interim dividend for the six months ended 30 June 2019 (Six months ended 30 June 2018: Nil).

A final dividend in respect of the year ended 31 December 2018 of HKD30 cents per ordinary share, amounting to approximately RMB360,323,000 has been approved at the annual general meeting of the Company held on 7 May 2019. The dividend has been paid out by the Company in May 2019.

The dividend payable as at 31 December 2018 and 30 June 2019 of RMB1,379,000 is the remaining unpaid final dividend declared in 2015 relating to year ended 31 December 2014 (Note 22).

32 股息

董事會並未決議就截至2019年6月30日止六個月派付任何中期股息（截至2018年6月30日止六個月：無）。

截至2018年12月31日止年度的末期股息每股普通股30港仙（約人民幣360,323,000元）已於2019年5月7日舉行的本公司股東週年大會上獲批准。股息已由本公司於2019年5月派付。

截至2018年12月31日及2019年6月30日的應派付股息為就截至2014年12月31日止年度已於2015年宣派未派付的剩餘末期股息人民幣1,379,000元（附註22）。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

33 COMMITMENTS

(a) Property development expenditure commitments

Property development expenditure committed at each balance sheet date but not yet incurred is as follows:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	973,533	–
Other property development expenditure	其他物業開發支出	1,487,054	2,490,684
		2,460,587	2,490,684

(b) Investment commitments

As at 30 June 2019 and 31 December 2018, committed investments are as follows:

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed investments	投資承擔	103,490	22,500
Committed for the selling rights of certain completed properties for sale	若干已竣工物業銷售的出售權承擔	–	284,760
		103,490	307,260

33 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

(b) 投資承擔

於2019年6月30日及2018年12月31日，投資承擔如下：

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

34 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

34 財務擔保及或然負債

(a) Guarantees on mortgage facilities

The Group had the following contingent liabilities in respect of financial guarantees on mortgage facilities at the balance sheet date:

(a) 有關按揭融資的擔保

於結算日，本集團有關按揭融資的財務擔保的或然負債如下：

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業的若干買家的按揭融資作出的擔保	3,740,965	3,862,016

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificates to the purchasers, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列較早者終止：(i)房地產所有權證過戶予買家；或(ii)購房者清償按揭貸款。

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息，而本集團有權接收相關物業的合法業權及所有權。本集團的擔保期由授出按揭日期起計。董事認為買家拖欠付款的可能性甚微。因此，按公允價值計量的財務擔保並不重大。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

34 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (CONTINUED)

(b) Guarantees provided to joint ventures

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB16,000,000 (31 December 2018: RMB19,750,000) of Suzhou Lingrui with the guarantee period starting from 12 February 2018 to 11 February 2021.

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB25,125,000 (31 December 2018: RMB31,200,000) of Suzhou Chengrui with the guarantee period starting from 22 May 2018 to 21 May 2021.

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB68,500,000 (31 December 2018: RMB112,500,000) of Changshu Zhicheng with the guarantee period starting from 31 October 2017 to 16 October 2020.

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB627,000,000 (31 December 2018: RMB627,000,000) of Changshu Junchun with the guarantee period starting from 21 September 2018 to 21 December 2020.

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB120,000,000 (31 December 2018: RMB120,000,000) of Nanjing Caicheng with the guarantee period starting from 21 June 2018 to 20 May 2021.

(c) Guarantees provided to an associate

As at 30 June 2019, the Group provided guarantee for the bank borrowings of RMB70,000,000 (31 December 2018: Nil) of Tianjin Hesheng Property Development Co., Ltd. ("Tianjin Hesheng") with the guarantee period starting from 26 June 2019 to 24 June 2022.

34 財務擔保及或然負債（續）

(b) 向合營企業提供的擔保

於2019年6月30日，本集團為蘇州領瑞的銀行借款人民幣16,000,000元（2018年12月31日：人民幣19,750,000元）提供擔保，擔保期為2018年2月12日至2021年2月11日。

於2019年6月30日，本集團為蘇州程瑞的銀行借款人民幣25,125,000元（2018年12月31日：人民幣31,200,000元）提供擔保，擔保期為2018年5月22日至2021年5月21日。

於2019年6月30日，本集團為常熟志誠的銀行借款人民幣68,500,000元（2018年12月31日：人民幣112,500,000元）提供擔保，擔保期為2017年10月31日至2020年10月16日。

於2019年6月30日，本集團為常熟駿淳的銀行借款人民幣627,000,000元（2018年12月31日：人民幣627,000,000元）提供擔保，擔保期為2018年9月21日至2020年12月21日。

於2019年6月30日，本集團為南京彩程的銀行借款人民幣120,000,000元（2018年12月31日：人民幣120,000,000元）提供擔保，擔保期為2018年6月21日至2021年5月20日。

(c) 向一家聯營公司提供的擔保

於2019年6月30日，本集團為天津和勝房地產開發有限公司（「天津和勝」）的銀行借款人民幣70,000,000元（2018年12月31日：無）提供擔保，擔保期為2019年6月26日至2022年6月24日。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

35 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

- (a) In April 2019, the Group acquired an additional 15% equity interests of its subsidiary of Shanghai Xiaoyi at a consideration of RMB15,000. The excess of RMB3,164,000 over the carrying amount of the non-controlling interests of RMB3,179,000 was recognised in equity attributable to equity holders of the Company.
- (b) In January 2018, the Group acquired an additional 18.77% equity interests of its subsidiary of Chongqing Jingteng at a consideration of RMB36,751,000. The excess of RMB9,621,000 over the carrying amount of the non-controlling interests of RMB27,130,000 was recognised in equity attributable to equity holders of the Company.
- (c) In April 2018, the Group acquired an additional 16% equity interests of its subsidiary of Ningbo Xiaoyong at a consideration of RMB16,000,000. The excess of RMB266,000 over the carrying amount of the non-controlling interests of RMB15,734,000 was recognised in equity attributable to equity holders of the Company.
- (d) In April 2018, the Group acquired an additional equity interests of a subsidiary at nil consideration. The excess of RMB1,466,000 over the carrying amount of the non-controlling interests was recognised in equity attributable to equity holders of the Company.

The following table summarises the carrying amount of non-controlling interests acquired, considerations need to be paid to non-controlling interests and excess of consideration paid recognised within equity of these subsidiaries at the acquisition date.

35 不導致控制權變動的附屬公司權益變動

收購附屬公司額外權益

- (a) 於2019年4月，本集團收購其附屬公司上海驍意的額外15%股權，對價為人民幣15,000元。超出非控股權益賬面值人民幣3,179,000元的款項人民幣3,164,000元已於本公司權益持有人應佔權益中確認。
- (b) 於2018年1月，本集團收購其附屬公司重慶景騰的額外18.77%股權，對價為人民幣36,751,000元。超出非控股權益賬面值人民幣27,130,000元的款項人民幣9,621,000元已於本公司權益持有人應佔權益中確認。
- (c) 於2018年4月，本集團收購其附屬公司寧波驍勇的額外16%股權，對價為人民幣16,000,000元。超出非控股權益賬面值人民幣15,734,000元的款項人民幣266,000元已於本公司權益持有人應佔權益中確認。
- (d) 於2018年4月，本集團收購一家附屬公司的額外股權，對價為零元。超出非控股權益賬面值的款項人民幣1,466,000元已於本公司權益持有人應佔權益中確認。

下表概述收購日期所收購非控股權益的賬面值、須支付予非控股權益的對價及在該等附屬公司權益中確認的超出已支付對價的部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

35 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Acquisition of additional interest in subsidiaries (continued)

35 不導致控制權變動的附屬公司權益變動 (續)

收購附屬公司額外權益（續）

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	3,179	41,398
Consideration need be paid to non-controlling interests	需向非控股權益支付的對價	(15)	(52,751)
(Lower)/excess of consideration paid recognised within equity	於權益內確認的已付對價（低於）／超出部分	(3,164)	11,353

Deemed disposal of interests in subsidiaries without loss of control

不導致失去控制權的視作附屬公司權益出售

- (e) For the six months ended 30 June 2019, certain employees injected capital contribution of RMB26,115,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group's interests in these subsidiaries.
- (f) In January 2018, pursuant to certain agreements, Nanjing Luode Dening Property Investment LLP ("Nanjing Luode Dening") and Jiangsu Luode Equity Investment Fund Management Co., Ltd. ("Jiangsu Luode") injected capital contribution of RMB75,375,000 to Suzhou Youte Investment Center (Limited Partnership) ("Suzhou Youte"), a non-wholly owned subsidiary of the Group, which has an effective dilution of the Group's interests in Suzhou Youte. After these transactions, Nanjing Luode Dening and Jiangsu Luode and the Group own equity interests of Suzhou Youte as to 0.25%, 49.63% and 50.12% respectively, and the Group still controls Suzhou Youte. The Group recognised an increase in non-controlling interests of RMB80,153,000 and a decrease in equity attributable to equity holders of the Company of RMB4,778,000.
- (g) For the six months ended 30 June 2018, certain employees injected capital contribution of RMB14,809,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group's interests in these subsidiaries.
- (e) 截至2019年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣26,115,000元，而此舉實際攤薄了本集團於該等附屬公司的權益。
- (f) 於2018年1月，根據若干協議，南京洛德德寧房地產投資合夥企業（有限合夥）（「南京洛德德寧」）及江蘇洛德股權投資基金管理有限公司（「江蘇洛德」）向本集團非全資擁有附屬公司蘇州優特投資中心（有限合夥）（「蘇州優特」）注資人民幣75,375,000元，而此舉實際攤薄了本集團於蘇州優特的權益。該等交易後，南京洛德德寧及江蘇洛德以及本集團分別擁有蘇州優特的0.25%、49.63%及50.12%股權，而本集團對蘇州優特仍然擁有控制權。本集團確認非控股權益增加人民幣80,153,000元，以及本公司權益持有人應佔權益減少人民幣4,778,000元。
- (g) 截至2018年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣14,809,000元，而此舉實際攤薄了本集團於該等附屬公司的權益。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

35 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL (CONTINUED)

Deemed disposal of interests in subsidiaries without loss of control (continued)

The effects of changes in the ownership interests of the Group on the equity attributable to equity holders of the Company are summarised as follows:

35 不導致控制權變動的附屬公司權益變動（續）

不導致失去控制權的視作附屬公司權益出售（續）

本集團所有者權益變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests arising from deemed disposal	視作出售的非控股權益賬面值	(26,116)	(94,801)
Consideration received from non-controlling interests	已收非控股權益的對價	26,115	90,184
Loss on disposal recognised within equity	於權益內確認的出售虧損	(1)	(4,617)

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2019 and 2018 are summarised as follows:

於截至2019年及2018年6月30日止六個月，與非控股權益進行的所有上述交易對本公司擁有人應佔權益的合計影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Lower/(excess) of consideration paid recognised within equity	於權益內確認的已付對價低於／(超出) 部分	3,164	(11,353)
Loss on disposal recognised within equity	於權益內確認的出售虧損	(1)	(4,617)
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	3,163	(15,970)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

36 BUSINESS COMBINATION AND ASSETS ACQUISITIONS

Acquisitions during the six months ended 30 June 2018

(a) Business combination

On 28 April 2018, the Group acquired 100% equity interests and obtained the control of Zhejiang Guodu Property Management Development Co., Ltd. at a consideration of RMB11,120,000.

(b) Assets acquisitions

- (i) In January 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Beijing Chenyuan Property Co., Ltd. to the Group at a total consideration of RMB269,000,000. The transaction was regarded as assets acquisition which was completed in February 2018.
- (ii) In March 2018, the Group entered into a purchase agreement with a then associate, pursuant to which the then associate transferred 100% equity interests of Zhongguan Xinyuan and Zhongguan Yayuan to the Group at a total consideration of RMB213,154,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (iii) In April 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Zhongfa Wenchan to the Group at a total consideration of RMB239,530,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (iv) In April 2018, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Taizhou Zhenghuang the Group at a total consideration of RMB339,709,000. The transaction was regarded as assets acquisition which was completed in May 2018.
- (v) In June 2018, Jingrui Properties (Group) Co., Ltd. ("Jingrui Properties"), a wholly owned subsidiary of the Group, entered into a share purchase agreement with a joint venture partner, Shandong International Trust Co., Ltd., pursuant to which Jingrui Properties acquired 49% equity interests of Shanghai Ruice Investment Co., Ltd., ("Shanghai Ruice") a joint venture of the Group which directly held a property project company, Hangzhou Jingcheng Property Co., Ltd. ("Hangzhou Jingcheng") in Zhejiang Province, the PRC, at a consideration of RMB199,000,000.

Completion of the share purchase agreement took place on 29 June 2018 and Hangzhou Jingcheng became a wholly owned subsidiary of the Group since then.

36 業務合併及資產收購

截至2018年6月30日止六個月期間的收購

(a) 業務合併

於2018年4月28日，本集團收購浙江國都物業管理發展有限公司的100%股權並獲得其控制權，對價為人民幣11,120,000元。

(b) 資產收購

- (i) 於2018年1月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓北京程遠置業有限公司的100%股權，總對價為人民幣269,000,000元。該交易被視為於2018年2月完成的資產收購。
- (ii) 於2018年3月，本集團與當時聯營公司訂立購買協議，據此，該當時聯營公司向本集團轉讓中關信苑及中關雅苑的100%股權，總對價為人民幣213,154,000元。該交易被視為於2018年5月完成的資產收購。
- (iii) 於2018年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓中法文產的100%股權，總對價為人民幣239,530,000元。該交易被視為於2018年5月完成的資產收購。
- (iv) 於2018年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓台州正黃的100%股權，總對價為人民幣339,709,000元。該交易被視為於2018年5月完成的資產收購。
- (v) 於2018年6月，本集團全資附屬公司景瑞地產（集團）有限公司（「景瑞地產」）與合營企業合夥人山東省國際信託股份有限公司訂立股份購買協議，據此，景瑞地產收購本集團合營企業上海瑞策投資有限公司（「上海瑞策」）（直接持有位於中國浙江省的物業項目公司杭州景程置業有限公司（「杭州景程」））的49%股權，對價為人民幣199,000,000元。

股份購買協議於2018年6月29日完成，杭州景程自此成為本集團的全資附屬公司。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

36 BUSINESS COMBINATION AND ASSETS ACQUISITIONS (CONTINUED)

36 業務合併及資產收購（續）

Acquisitions during the six months ended 30 June 2018 (continued)

截至2018年6月30日止六個月的收購（續）

The acquired companies' principle activities are property development and property investment. The financial information of these acquired companies on the acquisition dates is summarized as follows:

已收購公司的主要業務為物業發展及物業投資。該等已收購公司於收購日期的財務資料概述如下：

		Acquisition dates 收購日期 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	47,850
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	1,700,292
Investment properties	投資物業	599,199
Properties held or under development for sale	完工待售或在建待售物業	2,579,711
Prepaid income taxes	預付所得稅	59,870
Deferred tax assets (Note 24)	遞延稅項資產（附註24）	91,452
Property, plant and equipment (Note 8)	物業、廠房及設備（附註8）	221
Contract liabilities	合約負債	(2,921,431)
Borrowings (Note 19)	借款（附註19）	(110,000)
Trade and other payables	貿易及其他應付款項	(717,567)
Deferred tax liabilities (Note 24)	遞延稅項負債（附註24）	(29,595)
Current income tax liabilities	即期所得稅負債	(16,213)
Total purchase consideration settled in cash	以現金結付的購買對價總額	1,283,789
Carrying amount of the original 51% equity interests in Shanghai Ruice	上海瑞策原有51%股權的賬面值	(23,396)
Unpaid consideration	尚未支付的對價	(117,370)
Cash consideration paid	已支付的現金對價	1,143,023
Less: cash and cash equivalents of subsidiaries acquired	減：已收購附屬公司的現金及現金等價物	(47,850)
Net outflow of cash and cash equivalents on acquisitions during the six months ended 30 June 2018	截至2018年6月30日止六個月與收購有關的現金及現金等價物流出淨額	1,095,173

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name

名稱／姓名

Suzhou Lingrui
蘇州領瑞
Suzhou Chengrui
蘇州程瑞
Nanjing Caicheng
南京彩程
Nanjing Shansheng
南京善盛
Hangzhou Xiaoying
杭州銷穎
Changshu Junchun
常熟駿淳
Changshu Zhicheng
常熟志誠
Tianjin Yuanming
天津遠銘
Tianjin Junyou
天津駿友
Tianjin Ruiyue
天津瑞悅
Tianjin Xinbi
天津欣碧
Shanghai Jupan
上海居畔
Tianjin Xinghuacheng Property Co., Ltd.
("Tianjin Xinghuacheng")
天津星華城置業有限公司（「天津星華城」）
Tianjin Jinyuan Property Development Co., Ltd.
("Tianjin Jinyuan")
天津錦園房地產開發有限公司（「天津錦園」）
Tianjin Xinyou Property Development Co., Ltd.
("Tianjin Xinyou")
天津新友置業有限公司（「天津新友」）
Ningbo Haipanju Apartment Management Co., Ltd.
("Ningbo Haipanju")
寧波海畔居公寓管理有限公司（「寧波海畔居」）
Changshu Jiangnan Zhongying Real Estate Property Co., Ltd.
("Jiangnan Zhongying")
常熟市江南中盈房地產置業有限責任公司（「江南中盈」）
Changshu Jiangnan Guotai Real Estate Property Co., Ltd.
("Jiangnan Guotai")
常熟市江南國泰房地產置業有限責任公司（「江南國泰」）
Tianjin Xuming
天津旭明
Changshu Huihuang
常熟輝煌

37 關聯方交易

(a) 關聯方名稱及與關聯方的關係

Relationship with the Group 與本集團的關係

Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Joint venture
合營企業
Then joint venture (i)
前合營企業(i)
Then joint venture (ii)
前合營企業(ii)
A subsidiary of a joint venture
合營企業的附屬公司
A subsidiary of a then joint venture (i)
前合營企業的附屬公司(i)
A subsidiary of a joint venture
合營企業的附屬公司
A subsidiary of a then joint venture (ii)
前合營企業的附屬公司(ii)
A subsidiary of a joint venture
合營企業的附屬公司
A subsidiary of a joint venture
合營企業的附屬公司
Associate (iii)
聯營公司(iii)
Associate
聯營公司

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

37 關聯方交易（續）

(a) Name and relationship with related parties (continued)

(a) 關聯方名稱及與關聯方的關係（續）

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Ningbo Jingfeng 寧波景豐	Associate 聯營公司
Ningbo Jiamu 寧波佳穆	Associate 聯營公司
Nanjing Yuning 南京裕寧	Associate 聯營公司
Ningbo Rongan Education 寧波榮安教育	Associate 聯營公司
Tropica Development 金秋發展	Associate 聯營公司
Hangzhou Zhenlu 杭州臻祿	Associate 聯營公司
Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang") 寧波景航置業有限公司（「寧波景航」）	A subsidiary of an associate 聯營公司的附屬公司
Ningbo Kanghua Property Co., Ltd. ("Ningbo Kanghua") 寧波康華置業有限公司（「寧波康華」）	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd. ("Lvcheng Guixi") 杭州綠城桂溪房地產開發有限公司（「綠城桂溪」）	A subsidiary of an associate 聯營公司的附屬公司
Hangzhou Yuerong Real Estate Development Co., Ltd. ("Hangzhou Yuerong") 杭州越榮房地產開發有限公司（「杭州越榮」）	A subsidiary of an associate 聯營公司的附屬公司
Tianjin Hesheng 天津和勝	A subsidiary of an associate 聯營公司的附屬公司
Beyond Wisdom Limited	A company indirectly wholly owned by Yan Hao 閻浩間接全資擁有的公司
Beyond Wisdom Limited	A company indirectly wholly owned by Chen Xin Ge 陳新戈間接全資擁有的公司
Decent King Limited	Substantial shareholder, director, co-chairmen, chief executive officer
Decent King Limited	Substantial shareholder, director, co-chairmen
Yan Hao	Substantial shareholder, director, co-chairmen, chief executive officer
閻浩	主要股東、董事、聯席主席、首席執行官
Chen Xin Ge	主要股東、董事、聯席主席
陳新戈	

Notes:

附註：

- | | |
|--|---------------------------------------|
| (i) In January 2019, the Group disposed its total equity interests in Tianjin Xinbi (Note 11). | (i) 於2019年1月，本集團出售於天津欣碧的全部股權（附註11）。 |
| (ii) In June 2019, the Group disposed its total equity interests in Shanghai Jupan (Note 11). | (ii) 於2019年6月，本集團出售於上海居畔的全部股權（附註11）。 |
| (iii) Since April 2019, Tianjin Xuming became an associate of the Group (Note 12). | (iii) 自2019年4月起，天津旭明成為本集團的聯營公司（附註12）。 |

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

37 關聯方交易（續）

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i) Providing/(repayment of) temporary funding to/(from) related parties	(i) 向關聯方提供臨時資金／ （關聯方歸還臨時資金）		
– Nanjing Yuning	– 南京裕寧	(14,689)	(127,500)
– Nanjing Caicheng	– 南京彩程	861,647	130,375
– Suzhou Chengrui	– 蘇州程瑞	–	45,500
– Ningbo Jingfeng	– 寧波景豐	779	(270,000)
– Tianjin Xinghuacheng	– 天津星華城	–	8,000
– Tianjin Xinbi	– 天津欣碧	–	23,320
– Tianjin Jinyuan	– 天津錦園	–	800
– Tianjin Junyou	– 天津駿友	40,817	21,508
– Tianjin Xinyou	– 天津新友	(330)	330
– Changshu Huihuang	– 常熟輝煌	(39,805)	–
– Changshu Junchun	– 常熟駿淳	14,108	–
– Tianjin Xuming	– 天津旭明	93,510	–
		956,037	(167,667)
(ii) Loan from a related party	(ii) 關聯方的貸款		
– Chen Xin Ge (note)	– 陳新戈（附註）	–	50,000

Note: For the six month period ended 30 June 2018, the Group received loan from a related party, which was non-interest bearing and unsecured. The loan was fully repaid by 30 June 2018.

附註：截至2018年6月30日止六個月，本集團收取關聯方的免息及無抵押貸款。貸款已於2018年6月30日前悉數償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

37 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(iii) Collection/(repayment of) temporary funding from/(to) related parties	(iii) 向關聯方收取臨時資金／ （關聯方歸還臨時資金）		
– Ningbo Jiamu	– 寧波佳穆	–	192,000
– Ningbo Haipanju	– 寧波海畔居	–	2,800
– Ningbo Rongan Education	– 寧波榮安教育	–	39,710
– Ningbo Kanghua	– 寧波康華	–	(599,000)
– Hangzhou Xiaoying	– 杭州銷穎	–	180,000
– Changshu Zhicheng	– 常熟志誠	(6,000)	(7,250)
– Suzhou Lingrui	– 蘇州領瑞	(7,500)	12,250
– Hangzhou Yuerong	– 杭州越榮	–	28,050
– Nanjing Caicheng	– 南京彩程	1,424,773	(922,702)
– Suzhou Chengrui	– 蘇州程瑞	26,342	63,000
– Lvcheng Guixi	– 綠城桂溪	–	42,000
– Tianjin Xinyou	– 天津新友	12,045	–
– Jiangnan Zhongying	– 江南中盈	10,692	–
– Nanjing Yuning	– 南京裕寧	27,250	–
– Ningbo Jingfeng	– 寧波景豐	16	–
– Changshu Huihuang	– 常熟輝煌	426,981	–
– Nanjing Shansheng	– 南京善盛	47,908	–
		1,962,507	(969,142)
(iv) Loans repaid by related parties	(iv) 關聯方償還的貸款		
– Hangzhou Zhenlu	– 杭州臻祿	–	70
– Lvcheng Guixi	– 綠城桂溪	–	28,000
– Nanjing Shansheng	– 南京善盛	61,350	–
– Tianjin Ruiyue	– 天津瑞悅	544,271	–
		605,621	28,070
(v) Revenue from providing property management services to related parties	(v) 向關聯方提供物業 管理服務的收入		
– Ningbo Haipanju	– 寧波海畔居	–	390
– Ningbo Jinghang	– 寧波景航	–	258
– Changshu Huihuang	– 常熟輝煌	441	–
		441	648

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (continued)

37 關聯方交易（續）

(b) 與關聯方的交易（續）

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(vi) Expenses paid by the Group on behalf of related parties	(vi) 本集團代墊的關聯方開支		
– Ningbo Jinghang	– 寧波景航	–	2
– Ningbo Jingfeng	– 寧波景豐	–	912
– Changshu Huihuang	– 常熟輝煌	1,794	–
		1,794	914
(vii) Interest income from related parties	(vii) 向關聯方收取的利息收入		
– Tianjin Ruiyue	– 天津瑞悅	13,022	–
– Tianjin Yuanming	– 天津遠銘	5,925	–
– Nanjing Shansheng	– 南京善盛	3,982	–
		22,929	–
(viii) Providing consulting services to related parties	(viii) 向關聯方提供諮詢服務		
– Ningbo Jingfeng	– 寧波景豐	3,774	–
– Nanjing Shansheng	– 南京善盛	636	–
		4,410	–
(ix) Senior notes subscribed by a related party Beyond Wisdom Limited	(ix) 關聯方Beyond Wisdom Limited認購的優先票據		
– Discounted principal amount	– 折現本金額	–	131,045
– Fully capitalised interest	– 全額資本化利息	5,043	1,550
		5,043	132,595
(x) Guarantee provided to joint ventures and an associate	(x) 向合營企業及聯營公司提供的擔保		
– Suzhou Lingrui	– 蘇州領瑞	16,000	27,500
– Hangzhou Xiaoying	– 杭州銷穎	–	600,000
– Nanjing Caicheng	– 南京彩程	120,000	–
– Suzhou Chengrui	– 蘇州程瑞	25,125	50,000
– Changshu Zhicheng	– 常熟志誠	68,500	112,500
– Changshu Junchun	– 常熟駿淳	627,000	–
– Tianjin Hesheng	– 天津和勝	70,000	–
		926,625	790,000

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of corporate finance and secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

37 關聯方交易（續）

(c) 主要管理層薪酬

主要管理層包括董事（執行及非執行）、首席財務官、副總裁、企業融資總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, and other short-term employee benefits	薪金及其他短期僱員福利	8,774	10,529
New share award	新股份獎勵	3,293	21
Post-employment benefits	離職後福利	243	231
		12,310	10,781

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances

37 關聯方交易（續）

(d) 關聯方結餘

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i) Amounts due from related parties (Note 16)	(i) 應收關聯方款項（附註16）		
– Shanghai Jupan	– 上海居畔	–	1,500
– Ningbo Haipanju	– 寧波海畔居	–	853
– Ningbo Jinghang	– 寧波景航	8,835	10,018
– Hangzhou Xiaoying	– 杭州銷穎	–	1,125
– Nanjing Yuning	– 南京裕寧	–	14,689
– Tianjin Yuanming (note (1))	– 天津遠銘（附註(1)）	145,609	141,496
– Nanjing Caicheng	– 南京彩程	1,427,085	565,438
– Ningbo Jingfeng	– 寧波景豐	13,140	34,940
– Suzhou Chengrui	– 蘇州程瑞	62,900	62,900
– Tianjin Xinbi	– 天津欣碧	–	50,317
– Tianjin Jinyuan	– 天津錦園	–	800
– Tianjin Junyou	– 天津駿友	85,430	44,613
– Tianjin Xinyou	– 天津新友	–	330
– Tianjin Ruiyue (note (2))	– 天津瑞悅（附註(2)）	182,905	731,251
– Changshu Huihuang	– 常熟輝煌	1,896	40,060
– Changshu Junchun	– 常熟駿淳	317,642	303,534
– Nanjing Shansheng (note (3))	– 南京善盛（附註(3)）	–	69,427
– Jiangnan Guotai	– 江南國泰	–	682
– Tianjin Xuming	– 天津旭明	93,510	–
		2,338,952	2,073,973

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

Notes:

- (1) The balance of RMB145,609,000 as at 30 June 2019 (31 December 2018: RMB141,496,000) due from Tianjin Yuanming represents the outstanding principal and interest receivable balance for a shareholder's loan granted to Tianjin Yuanming. The shareholder loan has an annual interest rate of 9% and unsecured.
- (2) The balance of RMB182,905,000 as at 30 June 2019 (31 December 2018: RMB731,251,000) represents the outstanding principal of RMB169,102,000 and interest receivable balance of RMB13,803,000 for a shareholder's loan granted to Tianjin Ruiyue. The shareholder loan has an annual interest rate of 12% and unsecured.
- (3) The balance of RMB69,427,000 as at 31 December 2018 due from Nanjing Shansheng was fully collected as at 30 June 2019, which represents the outstanding principal of RMB61,350,000 and interest receivable balance of RMB8,077,000 for a shareholder's loan granted to Nanjing Shansheng. The shareholder loan has an annual interest rate of 9% and unsecured.

37 關聯方交易（續）

(d) 關聯方結餘（續）

附註：

- (1) 於2019年6月30日，應收天津遠銘結餘人民幣145,609,000元（2018年12月31日：人民幣141,496,000元）指授予天津遠銘的股東貸款的未償還本金及應收利息。股東貸款的年利率為9%及未擔保。
- (2) 於2019年6月30日，結餘人民幣182,905,000元（2018年12月31日：人民幣731,251,000元）指授予天津瑞悅的股東貸款的未償還本金人民幣169,102,000元及應收利息結餘人民幣13,803,000元。股東貸款的年利率為12%及未擔保。
- (3) 於2018年12月31日，應收南京善盛的結餘人民幣69,427,000元，指授予南京善盛的股東貸款的未償還本金人民幣61,350,000元及應收利息結餘人民幣8,077,000元，已於2019年6月30日悉數收回。股東貸款的年利率為9%及未擔保。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED) 簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019
截至2019年6月30日止六個月

37 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

37 關聯方交易（續）

(d) 關聯方結餘（續）

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii) Amounts due to related parties (Note 22)	(ii) 應付關聯方款項（附註22）		
– Ningbo Jiamu	– 寧波佳穆	131,008	131,008
– Ningbo Jinghang	– 寧波景航	13	9
– Hangzhou Xiaoying	– 杭州銷穎	268,170	268,170
– Changshu Zhicheng	– 常熟志誠	16,041	22,041
– Suzhou Lingrui	– 蘇州領瑞	15,763	23,263
– Suzhou Chengrui	– 蘇州程瑞	112,547	114,978
– Nanjing Caicheng	– 南京彩程	3,557,718	2,132,945
– Ningbo Rongan Education	– 寧波榮安教育	31,750	31,750
– Ningbo Jingfeng	– 寧波景豐	16	–
– Lvcheng Guixi	– 綠城桂溪	42,000	42,000
– Tianjin Xinghuacheng	– 天津星華城	16,000	4,471
– Shanghai Jupan	– 上海居畔	–	20
– Jiangnan Zhongying	– 江南中盈	22,709	12,017
– Jiangnan Guotai	– 江南國泰	28,653	28,653
– Tianjin Xinyou	– 天津新友	12,045	–
– Changshu Huihuang	– 常熟輝煌	426,981	–
– Nanjing Shansheng	– 南京善盛	47,908	–
– Nanjing Yuning	– 南京裕寧	27,250	–
		4,756,572	2,811,325

Notes:

These amounts due to related parties represented the temporary fundings from related parties.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

附註：

應付關聯方款項指關聯方的臨時資金。

除上文所披露的該等結餘外，向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2019

截至2019年6月30日止六個月

38 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

- (a) In July 2019, the Company issued the senior notes with principal amount of USD260,000,000, which were listed on the Stock Exchange. These notes are denominated in USD and due for repayment on 25 July 2022 at an annual interest rate of 12%.

38 資產負債表日後重大事項

- (a) 於2019年7月，本公司發行本金額2.6億美元的優先票據，該等票據於聯交所上市。該等票據以美元計值，將於2022年7月25日期償還，年利率為12%。

