



禹洲地產股份有限公司

YUZHOU PROPERTIES COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

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砥礪十春秋 · **廿五** 再出發
Ten years of endeavor
A QUARTER CENTURY of legacy

Interim Report

2019

中期報告

砥礪十春秋 • **廿五** 再出發
Ten years of endeavor
A QUARTER CENTURY of legacy



Yuzhou Xuzhou Lakeside Langham 禹洲 • 徐州鷺湖朗廷

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Yuzhou Hefei Galaxy Park 禹洲•合肥銀河Park





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CORPORATE INFORMATION 公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

執行董事

林龍安先生 (*主席*)
郭英蘭女士 (*副主席*)
林聰輝先生
林禹芳女士

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

審核委員會

黃循強先生 (*主席*)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands



PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
55 South Hubin Road
Xiamen
Fujian
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor
Yardley Commercial Building
3 Connaught Road West
Sheung Wan
Hong Kong

COMPANY'S WEBSITE

www.yuzhou-group.com

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

AUDITOR

Ernst & Young

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China Construction Bank (Asia) Corporation

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
福建
廈門
湖濱南路55號
禹洲廣場

香港主要營業地址

香港
上環
干諾道西3號
德利商業大廈
6樓

本公司網址

www.yuzhou-group.com

主要股份過戶登記處

Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

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

核數師

安永會計師事務所

法律顧問

普衡律師事務所 (關於香港法律)
Conyers Dill & Pearman (關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中國建設銀行(亞洲)

INCOME STATEMENT HIGHLIGHTS

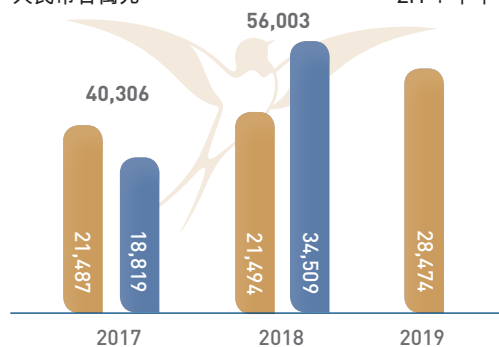
損益表概要

CONTRACTED SALES

合約銷售

RMB million
人民幣百萬元

● 1H 上半年
● 2H 下半年

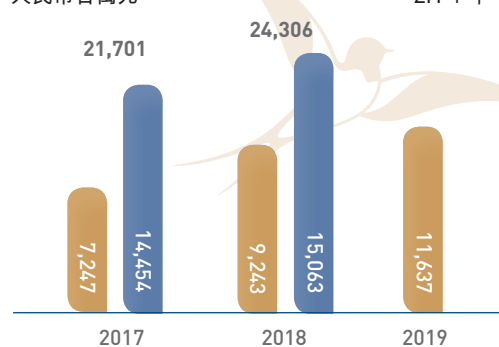


RECOGNIZED REVENUE*

確認收入*

RMB million
人民幣百萬元

● 1H 上半年
● 2H 下半年

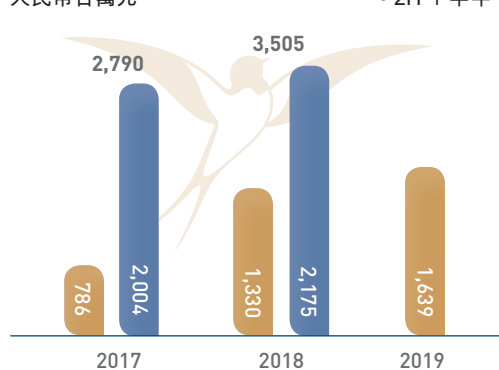


PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔利潤

RMB million
人民幣百萬元

● 1H 上半年
● 2H 下半年

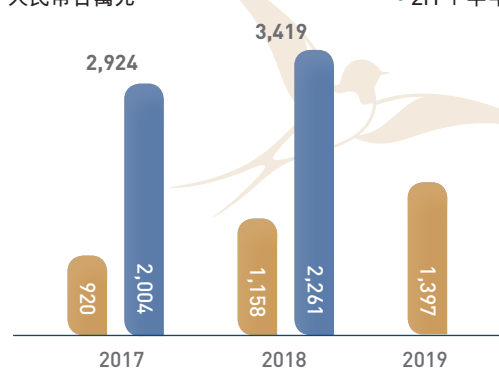


CORE PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT

母公司擁有人應佔核心利潤

RMB million
人民幣百萬元

● 1H 上半年
● 2H 下半年



For the six-month period ended 30 June 2019
截至2019年6月30日止六個月期間

Compared with the first half of 2018
對比2018年上半年

Contracted sales: RMB28,474 million

合約銷售金額：人民幣284.74億元

Revenue recognized*: RMB11,637 million

確認收入*：人民幣116.37億元

Profit attributable to owners of the parent: RMB1,639 million

母公司擁有人應佔利潤：人民幣16.39億元

Core profit attributable to owners of the parent: RMB1,397 million

母公司擁有人應佔核心利潤：人民幣13.97億元

(+RMB6,980 million or +32.47%)

(+人民幣69.80億元或+32.47%)

(+RMB2,394 million or +25.91%)

(+人民幣23.94億元或+25.91%)

(+RMB309 million or +23.22%)

(+人民幣3.09億元或+23.22%)

(+RMB239 million or +20.63%)

(+人民幣2.39億元或+20.63%)

* After Business Taxes, Value-added Tax and Surcharges 已除去營業稅·增值稅及附加

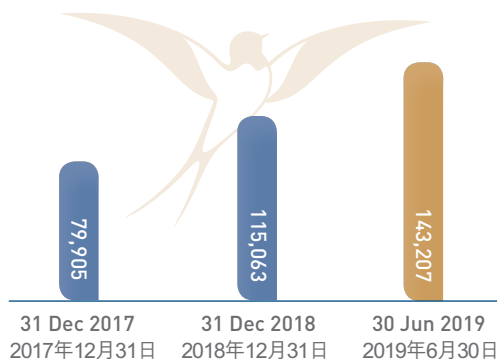
STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

財務狀況表概要

TOTAL ASSETS

資產總額

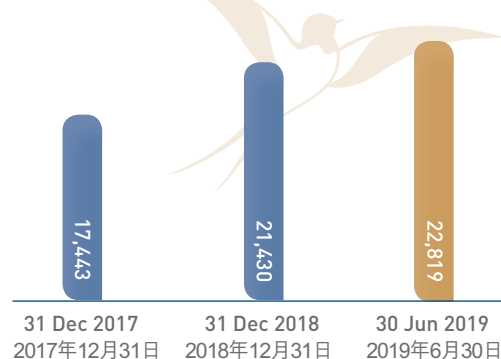
RMB million
人民幣百萬元



TOTAL EQUITY

權益總額

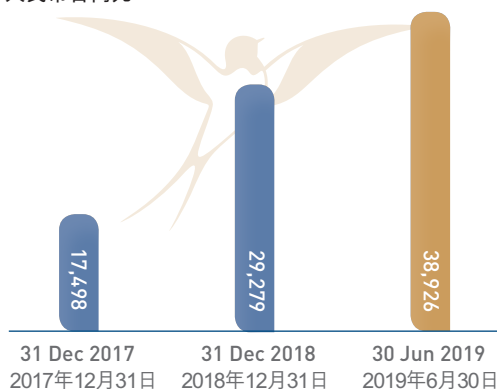
RMB million
人民幣百萬元



CASH POSITION*

現金狀況*

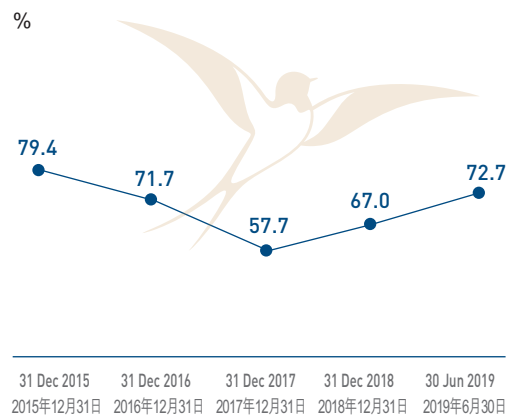
RMB million
人民幣百萬元



NET GEARING RATIO

淨負債比率

%



As at 30 June 2019
於2019年6月30日

Total assets: RMB143,207 million
資產總額：人民幣1,432.07億元
Total equity: RMB22,819 million
權益總額：人民幣228.19億元
Cash position*: RMB38,926 million
現金狀況*：人民幣389.26億元
Net gearing ratio: 72.7%
淨負債比率：72.7%

Compared with the end of December 2018
對比2018年12月底

(+RMB28,144 million or +24.46%)
(+人民幣281.44億元或+24.46%)
(+RMB1,389 million or +6.48%)
(+人民幣13.89億元或+6.48%)
(+RMB9,647 million or +32.95%)
(+人民幣96.47億元或+32.95%)
(+5.7 percentage points)
(+5.7 個百分點)

* Including restricted cash 包括受限制現金

CHAIRMAN'S STATEMENT 主席報告

Chairman
主席

LAMLUNG ON, J.P.
林龍安 太平紳士

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Dear Shareholders:

On behalf of the board of directors (the “Board”) of Yuzhou Properties Company Limited (“Yuzhou Properties” or the “Company”), I am pleased to present the interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2019 (the “Period”).

In the first half of 2019, the Central Government adhered to the principle that “houses are for living instead of speculation”, and implemented a long-term mechanism adhering to “one city one policy and city’s primary responsibility”. The regulations of local governments were flexible under “one city one policy”, and the market differentiation of various cities was obvious. The demand in tier-1 cities continued to be strong. Rigid demand and the demand for improvement in the housing market of tier-2 cities with stable fundamentals were gradually releasing. The trading volume of other tier-3 and tier-4 cities has declined, reflecting that the real estate market has dropped significantly.

On this background, Yuzhou Properties still recorded growth of 32.47% year-on-year in contracted sales amounting to RMB28,473.76 million. The Group has deepened its layout in the six metropolitan of cities – the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Guangdong-Hong Kong-Macau Greater Bay Area (the “Greater Bay Area”), Southwest Region and Central China Region. On “A Journey to 100 Billion”, we will continue to grasp the market trend, extensively develop cities with huge potential and promising return, and consolidate our national layout.

尊敬的各位股東：

本人代表禹洲地產股份有限公司（禹洲地產或本公司）之董事會（「董事會」），欣然提呈本公司及附屬公司（本集團）截至2019年6月30日止六個月期間（「期內」）之半年業績。

2019年上半年，中央重申「房住不炒」的政策主基調，落實「一城一策、城市主體責任」的長效機制。地方政府「一城一策」的調控有收有放，各線城市市場分化明顯。一線城市需求依舊堅挺，個別基本因素穩固的二線城市剛需和改善需求不斷釋放，而其他三四線城市成交量有所下滑，房地產市場降溫明顯。

在此背景下，禹洲地產仍錄得同比32.47%增長的合約銷售金額達人民幣284億7,376萬元，在長三角、海西、環渤海、粵港澳大灣區（「大灣區」）、西南、華中六大都市圈的佈局不斷深化。在千億征程的道路上，繼續把握市場發展態勢，深耕發展潛力巨大、盈利空間可期的城市，夯實全國化佈局。



Yuzhou Hefei Galaxy Park 禹洲·合肥銀河Park

Our outstanding performance was closely related to our intensive regional development strategy, visionary prospective layout as well as our prudent cost control policies. Despite of pressure on industry profits, we still maintained a steady development trend in scale, profits and risk control, and continued to reward the shareholders of the Company (the "Shareholders") and our investors with satisfactory performance for their long-time support. During the Period, revenue of the Group was RMB11,637.43 million, representing an increase of 25.91% as compared to RMB9,242.62 million for the corresponding period in 2018. Core profit attributable to the owners of the parent increased by 20.63% year-on-year to RMB1,397.00 million. Core earnings per share were RMB27.98 cents, up by 5.82% year-on-year. The Board declared an interim dividend of HK12 cents per share and a special interim dividend of HK3 cents per share (for the 10th anniversary of the listing of the Company), with total dividend accounting for approximately 46.81% of core profit attributable to equity holders.

我們的優異表現與集團始終堅守區域深耕的戰略方針、極具獨到眼光的前瞻性佈局以及嚴謹的成本管控息息相關。在行業利潤承壓的大背景下，依然秉持規模、利潤和風險控制平穩發展的態勢，繼續以良好的業績回饋一直以來陪伴我們成長的公司股東（「股東」）和投資者。期內，集團錄得收入為人民幣116億3,743萬元，較2018年同期人民幣92億4,262萬元，上升25.91%；母公司擁有人應佔核心利潤同比上升20.63%至人民幣13億9,700萬元。每股核心利潤為人民幣27.98分，同比上升5.82%。董事會宣佈派發中期股息每股12港仙及上市十週年特別中期股息每股3港仙，派付股息總額共約為權益股東應佔核心利潤的46.81%。



Yuzhou Hefei Jade Green Bay 禹洲·合肥瓏玥灣



Yuzhou Nanjing Cofco Metropolitan 禹洲·南京中糧都會

During the Period, Yuzhou Properties continued to make steady progress towards “A Journey to 100 Billion” and upheld the strategy of “Leading with Locality Development”. We moderately adjusted strategies on land acquisition and sales in different cities by keeping abreast of relevant policies and capturing market demand, with an aim to stimulate new momentum for business growth. We grasped the market sentiment in the land market, and obtained a number of high-quality land parcels before the rise of the land prices, thereby accumulating abundant saleable resources. As of 30 June 2019, the Group has newly obtained 14 high-quality land parcels in Beijing, Shanghai, Qingdao, Zhengzhou, Foshan and other cities, 9 land parcels of which were acquired with no or low premium rate, with a total gross floor area (“GFA”) of 2.12 million sq.m.. The value of the saleable resources amounted to RMB50.3 billion, laying a solid foundation for the Group to achieve a milestone of 100 billion.

期內，禹洲地產繼續穩健行進在千億征程中，堅持「區域深耕，全國領先」的戰略，通過積極順應政策導向，靈活把握市場需求，因地制宜調整各城市的拿地及銷售策略，致力於培育出業務增長的新動能。我們把握土地市場窗口，於地價升溫前斬獲多幅優質地塊，可售貨值亮眼。截至2019年6月30日止，集團於北京、上海、青島、鄭州、佛山等城市新增14塊優質地塊，其中9幅地塊以底價或低溢價率摘牌，總建築面積212萬平方米，貨值人民幣503億元，為集團穩健邁向千億大關打下堅實基礎。

Meanwhile, the Company continually received positive comments and feedback from the capital market with many major investment banks and brokers remaining bullish on the future development of Yuzhou Properties. As we have been admitted as a headquarters-level key bank client of Industrial and Commercial Bank of China ("ICBC"), deeper bank-enterprise strategic cooperation with ICBC in various fields will be conducted in the future. As a constituent of Hang Seng Composite LargeCap & MidCap Index, a premium subject in the Southbound Trading List and one of the few property stocks of MSCI China Index, we have been always adopted a prudent financial policy by expanding healthy financing channels and implementing flexible and pragmatic financing strategies, in order to safeguard the rapid business development of the Group.

We believe that the real estate policies will continue to build a long- and short-term regulatory system to actively suppress the short-term and irrational demand and establish a sound mechanism with long-term effects. It is also expected that the regulatory authorities will effectively implement the objectives of stabilizing land prices, housing prices and expectations in an attempt to promote steady and healthy development of the real estate market. In response to the structural and marginal improvement of real estate policies, certain cities have implemented some preferential measures, including house purchase subsidies, living subsidies and personal income tax relief, gradually unleashing housing demand through attracting talent inflow.

與此同時，資本市場持續給予公司積極正面的評價與回饋，多家大行及券商繼續看好禹洲地產未來的發展前景。我們獲納入「中國工商銀行」總行級客戶，未來雙方將在多個領域開展更深層次的銀企戰略合作。作為入選「恒生綜合大中小型股指數」成分股及滬港通交易名單的優質標的，以及MSCI中國指數體系中為數不多的地產標的股之一，我們始終奉行審慎的財務政策，開拓健康的融資管道，採取靈活及務實的融資策略，為集團業務的快速發展保駕護航。

我們認為房地產政策將繼續構建長短結合的制度體系，積極抑制短期非理性需求，建立健全長效機制；並預計監管層將切實把穩地價、穩房價、穩預期的目標進一步落到實處，促進房地產市場平穩健康發展。在房地產行業政策結構性邊際改善的背景下，部分城市相繼落地購房補貼、生活補貼、個稅減免等優惠方式，通過吸引人才流入的方式逐步推動購房需求的釋放。



Yuzhou Xiamen Jingyue City 禹洲·廈門環閩城



The year of 2019 marks the 25th anniversary of the establishment and the 10th anniversary of the listing of Yuzhou Properties. From this new starting point, Yuzhou Properties has maintained its previous outstanding performance, ranking the 36th in the “Best 50 China Real Estate Developers” for the eighth year, the 34th in the “2019 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths” and was awarded the 2nd place in the “2019 Top 5 China Real Estate Listed Companies with Best Business Performances”. The results are encouraging.

Over the past 25 years, Yuzhou Properties has been well-known for its sound operations and stable development, and has maintained a net gearing ratio at a reasonable range for 10 years since its listing. At the same time, Yuzhou Properties actively seeks support via diversified financing channels, makes innovation on financing channels and complements each other through multiple domestic and overseas channels to ensure the Group reaches the sales target of RMB100 billion. Adhering to the philosophy of “Building cities with heart, Building homes with love” and persistently practicing “Quality Development”, Yuzhou Properties has been committed to building the finest concepts in urban living with heart and sincerity and establishing its brand with its finest concepts since its establishment. We seek cost-effective lands in a prudent and careful way all the time through exquisitely capturing market opportunities to continually expand the room for development and strive for improvement on quality and services, thus maximizing values for the property owners and the Shareholders with superior results and performance.

Lam Lung On, J.P.
Chairman

Hong Kong, 26 August 2019

2019年是禹洲地產成立25週年暨上市10週年的里程碑。站在新的起點上，禹洲地產延續過往的佳績，今年為第八年進入中國房地產開發企業50強，名列第36位；並榮膺2019中國房地產上市公司綜合實力50強第34位、2019中國房地產上市公司經營績效五強第2位兩項大獎，成績令人鼓舞。

二十五年以來，禹洲地產一貫以穩健經營、行穩致遠著稱，上市十年以來淨負債率一直保持在合理區間。與此同時，禹洲地產積極爭取多元化融資管道的支持，開展融資管道創新，堅持境內外、多管道相輔相成，為實現千億目標保駕護航。自成立以來，禹洲地產秉承著「以誠建城，以愛築家」的理念，矢志不渝的踐行「有質量的發展」，堅持以誠心築誠品，以誠品樹品牌，通過敏銳捕捉市場機遇，始終以審慎而積極的態度尋求高性價比的土地，不斷拓寬發展空間，致力於提升品質與服務，以有目共睹的業績表現，為業主和股東創造最大價值。

林龍安，*太平紳士*
主席

香港，2019年8月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析



MARKET AND BUSINESS REVIEW

In the first half of 2019, the gross domestic product (“GDP”) of China grew by 6.3% year-on-year. China’s national economy maintained its development momentum of improvement while ensuring stability, with the supply-side structural reform carrying forward further and the economic structure constantly improved. China’s real estate regulatory policies continued to put “stability” as its first priority while the Central Government adhered to the principle that “houses are for living instead of speculation”, continued to build a system featuring a combination of long and short-term regulations and implemented a long-term mechanism adhering to “one city one policy” and city’s primary responsibility. Meanwhile, certain cities have implemented some preferential measures including house purchase subsidies, living subsidies and personal income tax relief and gradually unleashed housing demand through attracting talent inflow.

In respect of land market, in the first half of 2019, there was a significant rebound as compared with the second half of last year. Land supply in the tier-1 and tier-2 cities has significantly increased as compared with the corresponding period of last year. However, land supply in the tier-3 and tier-4 cities was significantly affected by the market downturn, and the transaction volume both experienced a decrease year-on-year/quarter-on-quarter. The overall premium rate was also lower than that of last year.

市場及業務回顧

2019年上半年，中國國內生產總值（「GDP」）同比增長6.3%，國民經濟延續總體穩中求進，供給側結構性改革深入推進，經濟結構不斷優化。中國房地產政策調控繼續以「穩」為第一要務，中央重申「房住不炒」的政策主基調，繼續構建長短期調控結合的制度體系，落實一城一策、城市主體責任的長效機制。與此同時，部分城市相繼落地購房補貼、生活補貼、個稅減免等優惠方式，通過吸引人才流入的方式逐步推動購房需求的釋放。

土地市場方面，2019年上半年較去年下半年回暖明顯。一二線城市供地力度較去年同期明顯加強，但三四線城市的土地供應受市場下行影響較大，成交量同／環比均有下滑，整體溢價率亦不如去年。



In respect of industry performance, in the first half of 2019, total investment in real estate development across the country amounted to RMB6,160.9 billion, representing a nominal increase of 10.9% year-on-year, of which the investment in residential property amounted to RMB4,516.7 billion, representing an increase of 15.8% year-on-year and accounting for 73.3% of the total investment in real estate development. The newly-started property covered an area of 1,055.09 million sq.m., up by 10.1% year-on-year, of which the newly-started residential property occupied an area of 779.98 million sq.m., up by 10.5% year-on-year. The area of completed property was 324.26 million sq.m., down by 12.7% year-on-year, of which the area of completed residential property was 229.29 million sq.m., down by 11.7% year-on-year. The area of commodity housing sold was 757.86 million sq.m., down by 1.8% year-on-year, of which the area of residential property sold decreased by 1.0% year-on-year. The residential property sales revenue increased by 8.4% year-on-year.

During the Period, the Company has been proactively responding to the adjustment and the calling of national policy, keeping in step with the policy trend, keeping abreast of the market sentiment, capturing the window of opportunity and securing land at attractive value, thereby continuously achieving remarkable results throughout the cycle in such a dynamic market.

行業表現方面，2019年上半年，全國房地產開發投資為人民幣61,609億元，同比名義增長10.9%。其中，住宅投資達人民幣45,167億元，同比增長15.8%。住宅投資佔房地產開發投資的比重為73.3%。房屋新開工面積105,509萬平方米，同比增長10.1%。其中，住宅新開工面積77,998萬平方米，同比增長10.5%。房屋竣工面積32,426萬平方米，同比下降12.7%。其中，住宅竣工面積22,929萬平方米，同比下降11.7%。商品房銷售面積75,786萬平方米，同比下降1.8%。其中，住宅銷售面積同比下降1.0%，住宅銷售額同比增長8.4%。

期內，本公司一如既往地積極響應國家政策調整與號召，順勢而為，把握市場脈搏，緊抓市場窗口，搶佔價值窪地，從而在複雜多變的市場中持續贏得穿越週期的優良表現。





Yuzhou Hefei The Academical Spring 禹洲·合肥學林春曉

Overall Performance

During the Period, revenue of the Group was RMB11,637.43 million, representing an increase of 25.91% as compared to RMB9,242.62 million for the corresponding period in 2018. Gross profit was RMB3,140.42 million, representing an increase of 7.77% compared to the corresponding period in 2018. Gross profit margin was 27.00%. Profit attributable to the owners of the parent increased by 23.22% year-on-year from RMB1,330.23 million in the first half of 2018 to RMB1,639.12 million in the first half of 2019. Core profit attributable to the owners of the parent increased by 20.63% year-on-year to RMB1,397.00 million. Core earnings per share were RMB27.98 cents, up by 5.82% year-on-year. Basic earnings per share were RMB33.02 cents, representing an increase of 8.09% as compared to RMB30.55 cents for the corresponding period in 2018.

Sale of Properties

During the Period, the Group's revenue from property sales increased by 25.97% year-on-year to RMB11,302.84 million, accounting for 97.12% of the total revenue of the Group. The Group delivered an GFA of approximately 875,053 sq.m., an increase of 26.51% year-on-year. The increase of revenue from property sales was mainly attributable to the growth of delivered areas and higher average selling price in the Period. The average selling price of the properties delivered and recognized as property sales in the first half of 2019 was RMB12,662 per sq.m., an increase of 0.70% year-on-year. The increase was mainly attributable to an increase in delivered GFA in the Yangtze River Delta Region and West Strait Economic Zone, especially in Fuzhou and Nanjing with higher average selling price during the Period.

整體表現

期內，本集團的收入為人民幣116億3,743萬元，較2018年同期的人民幣92億4,262萬元，同比上升25.91%。毛利為人民幣31億4,042萬元，較2018年同期上升7.77%，毛利率為27.00%。母公司擁有人應佔利潤由2018年上半年的人民幣13億3,023萬元，同比上升23.22%至2019年上半年的人民幣16億3,912萬元。母公司擁有人應佔核心利潤同比上升20.63%至人民幣13億9,700萬元。每股核心利潤為人民幣27.98分，同比上升5.82%。每股基本盈利為人民幣33.02分，較2018年同期的人民幣30.55分上升8.09%。

物業銷售

期內，本集團的物業銷售收入達人民幣113億284萬元，同比上升25.97%，佔本集團總收入的97.12%。交付的物業總建築面積約為875,053平方米，同比上升26.51%，物業銷售收入上升主要是由於期內物業交付面積增加和平均售價上升所致。2019年上半年交付及確認銷售的物業平均售價，為每平方米人民幣12,662元，同比上升0.70%，主要由於長三角區域及海西經濟區（尤其是平均售價較高的福州及南京）於期內交付之建築面積增多所致。



As for geographic distribution, Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area and Central China Region contributed 64.07%, 34.72%, 0.52%, 0.35% and 0.34% of the recognized revenue respectively. The Group believes that it will further implement the strategy of nationwide cultivation in the future and facilitate simultaneous development of various regions. The diverse streams of revenue can cushion the impacts brought about by industrial regulatory policies, leading to a sustainable and balanced development of the Group.

在區域分佈上，長三角區域、海西經濟區、環渤海區域、大灣區及華中地區分別貢獻確認銷售金額的64.07%、34.72%、0.52%、0.35%及0.34%。本集團相信未來全國深耕的戰略將進一步深化，多區域並行發展。收入來源城市更加多元可緩衝行業調控政策帶來的影響，且有助於本集團的可持續及均衡發展。

The recognized sales and GFA sold of each region in the first half of 2019 are set out in the following table:

下表載列各個區域於2019年上半年的確認銷售金額及面積：

Name of regions		Amount	Saleable GFA	Average Selling Price
區域名稱		金額	可供銷售的 建築面積	稅後 平均售價
		(RMB'000)	(sq.m.)	(RMB/sq.m.)
		(人民幣千元)	(平方米)	(人民幣/平方米)
West Strait Economic Zone	海西經濟區	3,847,128	384,487	10,006
Yangtze River Delta Region	長三角區域	7,098,577	474,166	14,971
Bohai Rim Region	環渤海區域	57,915	10,261	5,644
Central China Region	華中區域	37,519	2,154	17,418
Greater Bay Area	大灣區	38,569	3,985	9,679
Total sales recognized at a point of time	確認於某時點的銷售總計	11,079,708	875,053	12,662
Total sales recognized over time	確認於一段時間的銷售總計	223,135		
Total sales of properties recognized	已確認物業銷售總計	11,302,843		

The recognized sales and GFA sold of each region in the first half of 2018 are set out in the following table:

下表載列各個區域於2018年上半年的確認銷售金額及面積：

Name of regions 區域名稱	Amount 金額 (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後 平均售價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone 海西經濟區	2,096,282	187,057	11,207
Yangtze River Delta Region 長三角區域	5,518,971	374,113	14,752
Bohai Rim Region 環渤海區域	1,010,571	123,361	8,192
Greater Bay Area 大灣區	71,493	7,136	10,019
Total sales recognized at a point of time	8,697,317	691,667	12,574
Total sales recognized over time	275,670		
Total sales of properties recognized	8,972,987		





Contracted Sales

During the Period, the Group's accumulated contracted sales amounted to RMB28,473.76 million. The GFA of contracted sales amounted to 1,853,013 sq.m. and the contracted average selling price was approximately RMB15,366 per sq.m..

The Yangtze River Delta Region remained a main force of contracted sales of the Company in the first half of 2019. During the Period, the aggregate contracted sales achieved in 11 cities, including Shanghai, Nanjing, Hefei, Suzhou and Hangzhou, amounted to RMB19,659.50 million, accounting for 69.04% of total contracted sales.

The year 2019 marks the 15th year that the Company entering Shanghai market. Headquartered in Shanghai, the Group has benefited from the city in terms of funds, talents, management and cost control, to support its strategic development plans across the country. Besides, Shanghai is the base to implement the "Leading with locality development" strategy for the Company. During the Period, contracted sales of RMB3,392.34 million were achieved in Shanghai, accounting for 11.91% of the total contracted sales.

Since first entering Nanjing in 2014, the Company has launched 14 projects in the metropolitan areas, creating the story of "In-depth cultivation" in this Jinling ancient capital. In the first half of 2019, Yuzhou Cofco Metropolitan 09 in Nanjing has gotten overwhelming market response after launching, and reached an impressive record in Lishui with more than 100 units sold within 30 minutes and 4 buildings sold within 28 days. In the first half of the year, contracted sales of RMB3,528.32 million were achieved in Nanjing, accounting for 12.39% of the total contracted sales. The remarkable performance of 14 projects in the past five years has fully reflected the recognition of the benchmark human dwellings of the Company in Jinling.

With more than a decade's in-depth development in Hefei, the Group continued to rank ahead among the peers in Hefei market in the first half of 2019, with contracted sales of RMB4,050.17 million, accounting for 14.22% of the total contracted sales. Various property projects with significant combined effect were launched in Hefei, namely Yuzhou Central Plaza, Yuzhou Moon Lake Mansion, Yuzhou Royal Seal, Yuzhou Sky Aqua Mall and Yuzhou Central Town. The Group has further strengthened its brand awareness and underpinned its leading market position in Hefei.

合約銷售

期內，本集團累計的合約銷售金額為人民幣284億7,376萬元。合約銷售面積為1,853,013平方米，合約銷售均價約為每平方米人民幣15,366元。

2019年上半年，長三角區域仍然是公司合約銷售金額的「主力軍」。期內，上海、南京、合肥、蘇州、杭州等11個城市共貢獻合約銷售金額達人民幣196億5,950萬元，佔總合約銷售金額的69.04%。

2019年是公司進入上海的第十五年。上海作為集團的總部，在資金、人才、管理及成本控制各方面支持集團全國佈局的戰略，是禹洲踐行「區域深耕 全國領先」的大本營。期內，上海貢獻的合約銷售金額達人民幣33億9,234萬元，佔總合約銷售金額的11.91%。

自2014年首進南京以來，禹洲已在南京都市圈佈局14個項目，在金陵古都創造了「進入一座城，深耕一座城」的佳話。2019年上半年，南京的禹洲·中糧都會09一經入市即引爆市場，創下30分鐘去化超100套、28天售罄4棟樓的驚人業績，刷新溧水記錄。上半年，南京為集團貢獻了人民幣35億2,832萬元的合約銷售金額，佔總合約銷售金額的12.39%。五年14個項目的卓越成績充分肯定了禹洲在金陵的人居標桿品牌形象。

集團深耕合肥十多年，2019年上半年在合肥市場繼續名列前茅，合約銷售金額達人民幣40億5,017萬元，佔總合約銷售金額的14.22%。禹洲·中央廣場、禹洲·平湖秋月、禹洲·天璽、禹洲·天河茂、禹洲·中央城等多盤聯動，在合肥集聚效應明顯。本集團進一步強化了品牌知名度，鞏固了合肥市場的領先地位。

Since first entering Suzhou in late 2016, the Group has launched nine projects along Suzhou's "one horizontal and one vertical" development path. In the first half of 2019, the Company continued to rank high in the "Suzhou Real Estate Enterprises Sales Ranking" published by CRIC, capturing the sixth place in sales amount, the fifth place in GFA of contracted sales and units of Contracted Sales, respectively for the first half of the year. The Company was also among the top 10 in the "List of Suzhou Real Estate Enterprises in Attributable Sales Amount/Area/Unit". As the only developer with less than three years of presence in Suzhou among the top 10 developers, the Company has delivered sales of over RMB5 billion within a six-month period by leveraging its reputable property projects such as Yuzhou Honor Hill, Yuzhou Blue Seasons and Yuzhou Honor Galaxy. Such success aggregated the Group's brand influence and helped the Company to maintain its leadership in Suzhou real estate market.

Apart from that, Yangzhou Honor Promenade, as the most customer-favored project in Yangzhou in 2019, secured the transaction of over 600 units for the first half of the year, which propelled it to rank top 4 "Yangzhou Housing Transaction in 1H2019" with market share of nearly 5%. As the Company's first ingeniously crafted work in Yangzhou, the project boasted six successful sales sessions since November 2018, which manifested the exquisite workmanship and solid marketing, service and execution capability of the Company.

As a national property developer originating from the West Strait Economic Zone, the Company has remained progressive in consolidating its market leadership in the West Strait Economic Zone. In the first half of 2019, the Company recorded positive performance in Xiamen, Fuzhou, Quanzhou, Zhangzhou and Longyan. In particular, Langham Bay, a project located in "West Strait Silicon Valley" of Fuzhou, stood as our most prominent project that spread its name across the city for completing its sales within merely half an hour after launching, which was attributable to the premier quality of its new Chinese-style design along Wulong River as well as convenient transportation and ancillary facilities. In the first half of the year, the contracted sales in the West Strait Economic Zone amounted to RMB4,322.03 million, accounting for 15.18% of the total contracted sales.

自2016年底首進蘇州，集團沿著蘇州「一橫一縱」的發展軌跡連落九子。2019年上半年，禹洲繼續躋身蘇州克爾瑞房企銷售榜單前列，榮獲上半年流量金額榜第6名，成交面積位列第5，成交套數位列第5，並蟬聯「蘇州房企權益銷售金額／面積／套數榜」前10強。作為十強中唯一一家入駐蘇州不到三年的房企，憑藉著禹洲·嘉譽山、禹洲·蔚藍四季花園、禹洲·嘉譽星島等熱銷盤的強大口碑，半年超人民幣50億銷售，成功匯聚品牌影響力，助力禹洲穩居蘇州樓市第一陣營。

此外，揚州·嘉譽風華作為2019年遠近聞名的「網紅神盤」，上半年成交超600套，強勢躋身揚州商品房成交面積TOP 4，市場佔有率接近5%。作為禹洲在揚州的首個匠心作品，自去年11月以來，該盤「六開六捷」，彰顯了禹洲的精工品質及強大的營銷、服務和執行力。

作為發源於海西經濟區的全國性物業開發商，禹洲一直銳意進取，鞏固在海西市場領先的市場地位。2019年上半年，廈門、福州、泉州、漳州及龍岩均錄得不俗表現。其中，坐落於福州「海西硅谷」的朗廷灣拔得頭籌，憑藉烏龍江畔新中式設計的高端品質以及便捷的交通及配套，開盤半小時內即售罄，名震榕城。上半年，海西經濟區合約銷售金額達人民幣43億2,203萬元，佔總合約銷售金額的15.18%。



During the Period, the Group continued to engage itself intensively in the Metropolitan Area of Bohai Rim Region. While making continuous efforts in its regional benchmark projects such as Yuzhou Joy Mansion and Yuzhou Blisssed Mansion in Tianjin, the Group proactively enhanced its presence in Jimo District of Qingdao, Tongzhou District of Beijing and Tangshan City of Hebei Province, further bolstering its edge and influence across the Bohai Rim Region. The Metropolitan Area of Bohai Rim Region contributed an aggregate of RMB1,373.83 million in contracted sales, which accounted for 4.82% of the total contracted sales during the Period.

期內，本集團繼續深耕環渤海都市圈。在天津禹洲·悅府、禹洲·雲著花園等區域標杆著作持續發力的同時，集團強勢加碼青島即墨、北京通州及河北唐山，進一步提升了在環渤海區域的優勢影響力。期內，環渤海都市圈共貢獻合約銷售金額逾人民幣13億7,383萬元，佔總合約銷售金額的4.82%。

During the Period, Wuhan and Zhengzhou, the core cities of Central China Region, continued their positive trend of steady development and recorded aggregate contracted sales of approximately RMB2,383.27 million, representing 8.37% of the total contracted sales. Since its presence in Central China Region, the Company was well received for its co-prosperity with cities in Central China Region through its superior product designs and marketing strategies, which served as a good commencement for rooting in Central China Region.

期內，華中區域的核心城市武漢及鄭州繼續呈現穩健發展的良好態勢，共錄得約人民幣23億8,327萬元的合約銷售金額，佔總合約銷售金額的8.37%。自從進駐華中區域以來，禹洲憑藉優質的產品設計、營銷策略，與華中城市共榮共生，得到了廣泛認可，為扎根華中打開了良好局面。

The contracted sales and GFA sold of each city in the first half of 2019 are set out in the following table:

下表載列各個城市於2019年上半年的合約銷售金額及面積：

		City		Total Amount of Contracted Sales	GFA of Contracted Sales	Average Contracted Selling Price
		城市		總合約銷售金額 (RMB'000)	合約銷售面積 (sq.m.)	合約銷售均價 (RMB/sq.m.)
				(人民幣千元)	(平方米)	(人民幣/平方米)
West Strait Economic Zone	海西經濟區	Xiamen	廈門	721,514	44,055	16,378
		Fuzhou	福州	2,430,961	121,749	19,967
		Quanzhou	泉州	690,691	86,648	7,971
		Longyan	龍岩	3,540	730	4,849
		Zhangzhou	漳州	475,326	31,008	15,329
Sub-total	小計			4,322,032	284,190	15,208

	City 城市		Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)	
Yangtze River Delta Region	長三角區域	Shanghai	上海	3,392,340	85,569	39,644
		Hefei	合肥	4,050,173	333,904	12,130
		Bozhou	亳州	227,953	31,083	7,334
		Nanjing	南京	3,528,321	204,333	17,268
		Xuzhou	徐州	54,743	3,949	13,862
		Hangzhou	杭州	663,767	25,603	25,925
		Zhoushan	舟山	543,254	33,155	16,385
		Jinhua	金華	501,938	26,107	19,226
		Suzhou	蘇州	5,937,324	316,834	18,740
		Bengbu	蚌埠	283,852	42,359	6,701
		Yangzhou	揚州	475,836	51,987	9,153
Sub-total	小計			19,659,501	1,154,883	17,023
Central China Region	華中區域	Wuhan	武漢	1,580,950	91,451	17,287
		Zhengzhou	鄭州	802,323	96,588	8,307
Sub-total	小計			2,383,273	188,039	12,674
Greater Bay Area	大灣區	Foshan	佛山	120,063	13,886	8,646
		Huizhou	惠州	10,020	900	11,133
Sub-total	小計			130,083	14,786	8,798
Southwest Region	西南區域	Chongqing	重慶	605,046	72,214	8,379
Sub-total	小計			605,046	72,214	8,379
Bohai Rim Region	環渤海區域	Tianjin	天津	373,282	29,884	12,491
		Qingdao	青島	663,221	91,478	7,250
		Shenyang	沈陽	303,362	12,830	23,645
		Tangshan	唐山	33,960	4,709	7,212
Sub-total	小計			1,373,825	138,901	9,891
Total	總計			28,473,760	1,853,013	15,366



The contracted sales and GFA sold of each city in the first half of 2018 are set out in the following table: 下表載列各個城市於2018年上半年的合約銷售金額及面積：

		City 城市		Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/ 平方米)
West Strait Economic Zone	海西經濟區	Xiamen	廈門	828,753	36,165	22,916
		Fuzhou	福州	1,513,064	63,497	23,829
		Quanzhou	泉州	1,960,691	236,591	8,287
		Longyan	龍岩	666,364	103,347	6,448
		Zhangzhou	漳州	63,821	1,821	35,047
Sub-total	小計			5,032,693	441,421	11,401
Yangtze River Delta Region	長三角區域	Shanghai	上海	1,842,888	50,513	36,483
		Hefei	合肥	1,576,875	134,487	11,725
		Nanjing	南京	2,446,385	108,590	22,529
		Hangzhou	杭州	1,661,839	54,946	30,245
		Zhoushan	舟山	207,762	11,873	17,499
		Suzhou	蘇州	810,505	56,561	14,330
		Bengbu	蚌埠	1,959,052	259,133	7,560
Sub-total	小計			10,505,306	676,103	15,538
Central China Region	華中區域	Wuhan	武漢	2,381,950	150,184	15,860
Sub-total	小計			2,381,950	150,184	15,860
Greater Bay Area	大灣區	Huizhou	惠州	63,974	5,805	11,020
Sub-total	小計			63,974	5,805	11,020
Bohai Rim Region	環渤海區域	Tianjin	天津	1,140,940	74,865	15,240
		Tangshan	唐山	1,500,921	154,586	9,709
		Shenyang	沈陽	868,442	74,791	11,612
Sub-total	小計			3,510,303	304,242	11,538
Total	總計			21,494,226	1,577,755	13,623

Investment Properties

During the Period, total income from investment properties of the Group was approximately RMB147.51 million, representing an increase of approximately 44.36% year-on-year, mainly due to the rise in rental area and rental rate of the properties.

At present, Yuzhou Commercial has 27 projects in preparation for operation in Shanghai, Xiamen, Hefei, Quanzhou, Nanjing, Wuhan, Hangzhou, etc., with a total commercial area of more than 2 million sq.m.. Supported by a professional management team with 582 talents, it has a variety of commercial offerings covering shopping malls, office buildings and street malls. Operational projects covered over 1,000 cooperative brands across the country and approximately 1,600 strategic alliance brands. Since its official establishment in 2007, Yuzhou Commercial has continued to carry out original and enriched corporate activities to drive the sales of the entire shopping mall while ensuring comfortable and premium shopping experience for its consumers with an improved shopping environment and more reasonable and complete product offerings, in a bid to omni-directionally meet the needs of cities with exquisite dishes, fashion shopping, leisure and entertainment, family area and modern living.

Furthermore, Yuzhou Commercial will make bold forays into shared-offices and other sectors, and combine with the features of specific projects for rational deployment, to generate greater commercial effects; and aim at innovating in diversified business management models through provision of external commercial management services and conducting of light-asset management for some projects.

投資物業

期內，本集團來自物業投資的總收入約為人民幣1億4,751萬元，同比增長約44.36%，主要由於相關物業出租面積及租金單價上升所致。

目前，禹洲商業在上海、廈門、合肥、泉州、南京、武漢、杭州等地，籌備運營共有27個項目，打造商業面積超過200萬平方米，擁有專業的商管團隊582人，商業產品覆蓋了購物中心、寫字樓、街區商業等多種業態。運營期項目全國合作品牌超1,000個，戰略聯盟品牌約1,600個。自從2007年正式成立以來，禹洲商業以更加完善的購物環境和更為合理齊備的購物業態為顧客提供舒適、超值的消費體驗外，也不斷提供原創的、豐富的企劃活動來帶動整個商城的購物風潮，力爭以精緻美食、時尚購物、休閒娛樂、親子空間和生活服務來全方位滿足城市需求。

此外，禹洲商業還將在聯合辦公等業態進行大膽嘗試，結合項目特點進行合理佈局，產生更大的商業效益；同時對外接受商業管理輸出和部分項目進行輕資產管理，爭取在商業管理模式上多樣化創新。



Yuzhou Hefei Jade Green Bay 禹洲·合肥瓏玥灣



Hotel Operation

Hotel operation, as one of the Group's businesses, helps us diversify sources of income and enrich business portfolios and brand image. During the Period, Yuzhou Wyndham Grand Plaza Royale Hotel has begun its operation in January 2019. Locating in the core area of Wuyuan Bay of Xiamen, the hotel enjoys convenient transportation and is only 3 kilometers away from Xiamen Gaoqi Airport. The hotel is positioned as an international five-star hotel and provides 407 spacious and comfortable guest rooms, of which over 90% enjoys spectacular sea or bay views. Since its opening, the hotel has been widely recognized by its guests as its scoring on a famous domestic website during the Period up to 4.8 points (the full mark is 5 points). During the Period, Yuzhou Camelon Hotel Apartment located at core area of Huli District, Xiamen recorded a revenue of RMB8.55 million. The satisfaction score of the hotel on tourism website continued to stand at the forefront among 4/5-star hotels in Xiamen. Camelon Hotel in Tong'an District of Xiamen and hotels in Hui'an of Quanzhou, Taizi Lake of Wuhan and Feidong of Hefei were still under construction.

Property Management

During the Period, the Group recorded RMB177.13 million from property management fees, representing an increase of 11.89% as compared with the same period of last year. Driven by an increase in the delivered property area, as of 30 June 2019, property management companies of the Group managed a total GFA of over 13 million sq.m. in Mainland China and served over 100,000 home owners across the country.

Since 2019, Yuzhou Property Management has formally initiated the "We Are in Action" program across the country, which aims to carry out comprehensive rectification and renovation by improving entrance appearance, residential greening and corridor environment of housing estates under management. During the Period, the Xiamen branch of Yuzhou Property Management and the Xiamen branch of Yuzhou Properties have jointly launched "Visiting Program of Yuzhou in Xiamen", which requires the workforce from general manager to front-line property staffs to jointly participate the visiting to over 26,000 home owners involved in our 18 projects across the Xiamen area. As a result, we have collected 1,730 suggestions, covering various areas such as project quality, planning and design, customer service, maintenance, and marketing.

酒店營運

酒店營運為本集團業務之一，有助收入來源多元化、豐富集團業態及豐富品牌形象。報告期內，位於廈門五緣灣核心區域的禹洲•溫德姆至尊豪廷大酒店於2019年1月營業，酒店距離廈門高崎機場僅3公里，交通便利。酒店定位為國際五星級酒店，擁有407間寬敞舒適的客房，超過90%的客房擁有壯觀的海景灣景，自開業便得到客人們的廣泛認同，期內於國內著名網站評分為4.8分（滿分5分）。位於廈門湖裡區中心的禹洲•嘉美倫酒店公寓運營總收入為人民幣855萬元，於旅遊網站之滿意度評分仍位居廈門四、五星級酒店前列。位於廈門同安區之嘉美倫酒店、位於泉州惠安區、武漢太子湖及合肥肥東之酒店正在興建。

物業管理

期內，本集團錄得物業管理費收入為人民幣1億7,713萬元，較去年同期增加11.89%。隨著本集團已交付物業面積增加，截至2019年6月30日，本集團的物業管理服務公司於中國內地管理的總建築面積超1,300萬平方米，合共服務全國超10萬戶業主。

2019年以來，禹洲物業在全國範圍內正式開展「我們在行動」計劃，旨在提升在管小區進出口形象、園區綠化、樓道環境，進行全面整改出新。期內，禹洲物業廈門分公司還會同禹洲地產廈門分公司聯合展開「廈門禹洲全員拜訪計劃」，從城市公司總經理到一線物業員工，共同投入到整個廈門地區18個項目、26,000餘名業主的走訪工作中，共收集1,730條建議，涵蓋工程質量、規劃設計、客戶服務、維修、營銷等各個領域。



Yuzhou Xuzhou Lakeside Langham 禹洲·徐州鷺湖朗廷

Adhering to the concept of “Refinement, Professionalism, Integrity and Harmony” and the philosophy of “Customer First, Service Oriented” for a long time, Yuzhou Property Management has been improving and enhancing its service and management systems, and received unanimous recognition in the industry. Yuzhou Property Management was once again selected as a council unit of the China Property Management Association, and ranked 36th among “2019 Top 100 Chinese Property Service Enterprises”. It was officially admitted to the Golden Keys International Alliance, which marked its enhanced brand awareness in domestic and international markets. Yuzhou Property Management was accredited as “Chinese Blue-chip Property Management Company”.

Product Lines and Design

With the concept of low-carbon, environmental protection and green development being paid more and more attention by the industry, the green construction plan of residential projects covers both indoor and outdoor environments in an all-round way at the level of specific project design practice, and attaches great importance to creating integration of landscape and environment and overall greening. Many of the projects in Tianjin, Beijing, Shanghai actively practiced Sponge City, to maximize the purification and reuse of water resources. At the same time, in the construction level of the project, from the standardization of design to the informatization of management, together with the digital management of the factory, the product quality of the Group has been further improved in an economic and green way.

長期以來，禹洲物業始終堅持「精細、專業、誠信、和諧」的管理理念，以「客戶至上，服務第一」為宗旨，不斷改進和完善服務、管理體系，得到了行業內的一致認同。禹洲物業再次當選中國物業管理協會理事單位，躋身「2019中國物業服務百強企業」第36名。禹洲物業正式加入「金鑰匙國際聯盟」，標誌著於國內、國際的認可度再次提升，並喜獲「藍籌物業企業」稱號。

產品線及設計

隨著低碳環保、綠色發展的理念越來越為行業所重視。在具體項目設計實踐層面，住宅項目的綠建計劃全面覆蓋室內、室外兩個環境，高度重視創造景觀、環境融合、整體綠化。天津、北京、上海等多個項目積極實踐海綿城市，最大程度實現水資源淨化再利用。與此同時，在項目的施工層面，從設計的標準化到管理的信息化，配合工廠的數字化管理，進一步以經濟、綠色的方式提升著本集團的產品品質。



Land Reserves

Adhering to its strategic deployment of “Leading with locality development”, the Group follows the market dynamics and extensively develops, with reasonable and attractive land costs, the six metropolitan of cities in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. In the meantime, fully leveraging on its strengths in merger and acquisition, the Group keeps up with industry trends and actively acquires and looks for cooperation opportunities under the increasing industrial concentration to ensure the Group’s healthy, sustainable and quality development.

In the first half of 2019, according to the situation of the land auction market, the Group accurately grasped the opportunities of land acquisition by thorough study and analysis on the population, GDP and future development trend of the core tier-1 and tier-2 cities, and obtained 14 high-quality land parcels at attractive prices in Beijing, Shanghai, Qingdao, Zhengzhou, Foshan and other cities. Among which, 9 land parcels were acquired with no or low premium rate, which guaranteed the sustainable, healthy and high-quality development of the Group. The Group has always maintained a prudent and rigorous attitude towards the increase of land reserves. It seized the investment opportunities, made timely and reasonable adjustment to investment pace, and actively but not aggressively supplemented high-quality land, according to the Company’s development needs.

As at 30 June 2019, the Group had land reserves amounting to approximately 19.18 million sq.m. of aggregate salable GFA, with 138 projects located in 30 cities in the six metropolitan areas; the average land cost was approximately RMB5,580 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next three to four years.

土地儲備

在集團「區域深耕•全國領先」的戰略指導下，緊跟市場發展動向，把握城市發展時鐘，以合理並具有吸引力的地價，積極審慎地在長三角、海西、環渤海、大灣區、華中及西南六大都市圈進行深耕佈局。同時，充分發揮集團收併購的優勢，在行業集中度提升的背景下，本集團時刻關注行業動態，積極收購與尋求合作機遇，以保證本集團未來穩健、可持續、高質量的發展。

2019年上半年，集團根據土拍市場的情況，並深度研究分析重點核心一二線城市人口、GDP、未來發展趨勢等指標，準確把握拿地的好時機，以極具吸引力的價格，在北京、上海、青島、鄭州、佛山等城市獲取14幅優質地塊，其中9幅地塊以底價或低溢價率摘牌，為集團持續、健康、高質量的發展提供保障。禹洲一直保持審慎和嚴謹的態度增加土儲，根據公司的發展需要，把握投資時機，適時合理調整投資節奏，積極而不激進的補充優質土儲。

截至2019年6月30日，本集團的土地儲備總可供銷售建築面積約1,918萬平方米，138個項目，分別分佈於六大都市圈共30個城市，平均樓面成本約為每平方米人民幣5,580元。本集團相信現在持有及管理的土地儲備足夠本集團未來三至四年的發展需求。

Saleable GFA of Land Reserves (sq.m.)

(As at 30 June 2019)

土地儲備的可供銷售建築面積 (平方米)

(於2019年6月30日)

Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
West Strait Economic Zone			
	海西經濟區		
Xiamen	廈門	27	1,189,152
Fuzhou	福州	7	407,030
Quanzhou	泉州	3	992,587
Longyan	龍岩	1	21,013
Zhangzhou	漳州	4	1,029,740
Sub-total		42	3,639,522
Yangtze River Delta Region			
	長三角區域		
Shanghai	上海	14	922,485
Nanjing	南京	13	1,114,087
Hangzhou	杭州	4	671,486
Suzhou	蘇州	9	1,303,928
Hefei	合肥	14	2,137,010
Bengbu	蚌埠	2	681,903
Bozhou	亳州	1	113,400
Yangzhou	揚州	1	174,100
Zhoushan	舟山	1	230,471
Jinhua	金華	2	177,920
Xuzhou	徐州	1	203,588
Sub-total		62	7,730,378
Bohai Rim Region			
	環渤海區域		
Tianjin	天津	8	1,415,554
Beijing	北京	2	117,434
Qingdao	青島	2	229,496
Tangshan	唐山	2	767,800
Shenyang	沈陽	2	2,007,346
Sub-total		16	4,537,630



Region 地區		Number of Projects 項目數量	Area 面積 (sq.m.) (平方米)
Central China Region	華中區域		
Wuhan	武漢	3	847,901
Xinxiang	新鄉	1	258,370
Kaifeng	開封	1	222,844
Zhengzhou	鄭州	1	121,029
Sub-total	小計	6	1,450,144
Greater Bay Area	大灣區		
Hong Kong	香港	1	2,214
Huizhou	惠州	4	437,478
Foshan	佛山	3	421,982
Zhongshan	中山	1	271,502
Sub-total	小計	9	1,133,176
Southwest Region	西南區域		
Chongqing	重慶	3	692,463
Sub-total	小計	3	692,463
Total	總計	138	19,183,313

During the Period, the Group successfully acquired 14 new quality land parcels at an aggregate attributable reserve land premium of approximately RMB14,130.01 million by ways of bidding and auction for sale as well as merger and acquisition, providing an aggregate attributable GFA of over 1,534,405 sq.m. at an average land cost of RMB11,106 per sq.m..

期內，本集團通過公開招拍掛以及收併購的方式，斬獲14幅優質地塊，權益土地儲備地價合共約人民幣141億3,001萬元，權益歸屬總建築面積逾1,534,405平方米，平均樓面價為人民幣11,106元／平方米。

Particulars of these 14 new land parcels of land as at 30 June 2019 are set out in the following table:

下表載列該14幅新地塊於2019年6月30日的詳情：

Name of Project	City		The Group's interest	GFA	Total Consideration	Attributable Consideration	Land Cost	
項目名稱	城市		本集團權益佔比	總建築面積	總代價	應佔代價	土地成本	
			%	(sq.m.)	(RMB'000)	(RMB'000)	(RMB/sq.m.)	
			%	(平方米)	(人民幣千元)	(人民幣千元)	(人民幣/平方米)	
Yangtze River Delta Region		長三角區域						
Shanghai Fengxian District Jinhui Town 43-01 Project	上海奉賢區金匯鎮 43-01項目	Shanghai	上海	100%	123,306	1,850,000	1,850,000	15,003
Hefei Baohe District S1901 Project	合肥包河區S1901項目	Hefei	合肥	34%	224,188	2,730,194	928,266	12,178
Shanghai Fengxian District Nanqiao Town 29-02 Project	上海奉賢區南橋鎮 29-02項目	Shanghai	上海	100%	80,560	1,350,000	1,350,000	16,758
Hefei Binhu New District BH2019-05 Project	合肥濱湖新區 BH2019-05項目	Hefei	合肥	50%	222,463	3,490,610	1,745,305	15,691
Hangzhou Gongshu District Xiangfu 2019-36 Project	杭州拱墅區祥符 2019-36項目	Hangzhou	杭州	50%	187,670	4,657,000	2,328,500	24,815
Yuzhou Shanghai Qingpu 26-01 Project	上海青浦區26-01項目	Shanghai	上海	49%	63,682	1,338,000	655,620	21,011
Yuzhou Shanghai Qingpu 44-02 Project	上海青浦區44-02項目	Shanghai	上海	51%	81,437	1,723,000	878,730	21,157
Bohai Rim Region		環渤海區域						
Qingdao Jimo JY18061 Project	青島即墨區JY18061項目	Qingdao	青島	100%	156,724	730,647	730,647	4,662
Beijing Tongzhou District 068 Project	北京通州區068項目	Beijing	北京	20%	78,434	1,830,000	366,000	23,332
Tangshan Lubei District Fenghuang New City A-01 Project	唐山路北區鳳凰新城 A-01項目	Tangshan	唐山	51%	162,720	1,085,341	553,524	6,670
Central China Region		華中區域						
Kaifeng Bianxi New District Project	開封汴西新區項目	Kaifeng	開封	90%	222,844	668,533	601,679	3,000
Zhengzhou Xinyang 16-3 Project	鄭州蔡陽市16-3項目	Zhengzhou	鄭州	100%	121,029	323,000	323,000	2,669
Greater Bay Area		大灣區						
Foshan Shunde Leliu Project	佛山順德區勒流項目	Foshan	佛山	100%	306,217	1,368,740	1,368,740	4,470
Foshan Sanshui Distrct Leping Project	佛山三水區樂平項目	Foshan	佛山	100%	93,308	450,000	450,000	4,823
Total	總計				2,124,582	23,595,065	14,130,011	11,106



Revenue

The revenue of the Group mainly derived from four business categories, including property sales, rental of investment properties, property management and hotel operation. For the six-month period ended 30 June 2019, the total revenue of the Group was a record high RMB11,637.43 million, up by 25.91% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered as well as an increase in the average selling price during the Period. Specifically, property sales revenue was approximately RMB11,302.84 million, up by 25.97% compared to the corresponding period last year, accounting for 97.12% of the total revenue; rental income from investment properties was approximately RMB147.51 million, up by 44.36% compared to the corresponding period last year; property management fee income was approximately RMB177.13 million, up by 11.89% compared to the corresponding period last year; and hotel operation income was approximately RMB8.55 million, down by 1.04% year-on-year.

Cost of Sales

The cost of sales mainly encompassed land cost, construction cost and capitalized interest of the Group. For the six-month period ended 30 June 2019, the cost of sales of the Group was RMB8,497.00 million, up by 34.26% from RMB6,328.53 million in the corresponding period in 2018. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered during the Period.

Gross Profit and Gross Profit Margin

The gross profit of the Group was RMB3,140.42 million in the first half of 2019, a 7.77% year-on-year increase from RMB2,914.09 million in the corresponding period last year. Gross profit margin was 27.00%, a decrease of 4.53 percentage points compared to the corresponding period last year. The decrease in gross profit margin was mainly due to changes in product mix delivered during the Period.

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。截至2019年6月30日止六個月期間，本集團的總收入為人民幣116億3,743萬元，較去年同期上升25.91%，創歷史新高，主要原因是期內交付物業總建築面積增加及平均銷售單價上升，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣113億284萬元，較去年同期上升25.97%，佔總收入的97.12%；投資物業租金收入約為人民幣1億4,751萬元，較去年同期上升44.36%；物業管理收入約為人民幣1億7,713萬元，較去年同期上升11.89%；酒店運營收入約為人民幣855萬元，較去年同期下降1.04%。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本及資本化利息。截至2019年6月30日止六個月期間，本集團的銷售成本為人民幣84億9,700萬元，比2018年同期人民幣63億2,853萬元上升34.26%。銷售成本上升主要是隨著期內本集團交付的物業建築面積增加所致。

毛利及毛利率

本集團2019年上半年的毛利為人民幣31億4,042萬元，比2018年同期人民幣29億1,409萬元上升7.77%。毛利率為27.00%，與去年同期相比，下降4.53個百分點，主要是由於期內交付項目的產品結構發生變化所致。

Fair Value Gain on Investment Properties

During the first half of 2019, the Group recorded a fair value gain on investment properties of RMB582.19 million (first half of 2018: RMB86.29 million), representing an increase of approximately 66.90% as compared to the corresponding period last year, the increase was mainly attributable to the increase in fair value gain on investment properties located in Hong Kong.

Other Income and Gains

Other income and gains increased by about 128.06% from approximately RMB82.21 million in the first half of 2018 to RMB187.49 million in the first half of 2019. The increase in other income and gains was mainly due to an increase in bank interest income.

投資物業公允價值收益

本集團於2019年上半年錄得投資物業公允價值收益人民幣5億8,219萬元(2018年上半年:人民幣8,629萬元),與去年同期相比上升約66.90%,增加主要是由於香港的投資物業的公允價值收益增加所致。

其他收入及收益

其他收入及收益從2018年上半年的約人民幣8,221萬元,上升約128.06%至2019年上半年的人民幣1億8,749萬元。其他收入及收益上升主要由於本集團的銀行利息收入增加所致。



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Selling and Distribution Expenses

Selling and distribution expenses of the Group decreased by 7.04% from approximately RMB194.21 million in the first half of 2018 to approximately RMB180.54 million in the first half of 2019, accounting for 0.63% (first half of 2018: 0.90%) of total contracted sales for the Period. The decrease was mainly attributable to effective cost control measures which the Group continued to invest in online marketing and expanded into more diversified marketing channels in the first half of 2019.

Administrative Expenses

Administrative expenses of the Group grew by 6.59% from approximately RMB296.66 million in the first half of 2018 to approximately RMB316.21 million in the first half of 2019, mainly due to the business expansion of the Group and the increase in number of staff, especially for several new cities the Group entered into during the Period. In the first half of 2019, the proportion of administrative expenses to total contracted sales for the Period was 1.11% (first half of 2018: 1.38%).

Other Expenses

Other expenses increased by 439.11% from approximately RMB49.70 million in the first half of 2018 to approximately RMB267.94 million in the first half of 2019, which was mainly due to an impairment on goodwill of RMB187.32 million incurred (first half of 2018: Nil) during the Period.

Finance Costs

Finance costs of the Group decreased by 67.93% from approximately RMB280.53 million in the first half of 2018 to approximately RMB89.96 million in the first half of 2019. The decrease was mainly due to the increase in the amount of capitalized interest during the Period.

Share of Profits and Losses of Joint Ventures

Share of profits of joint ventures was approximately RMB133.43 million in the first half of 2019, decreased by approximately 66.90% from a share of profits of approximately RMB403.14 million in the first half of 2018.

Share of Profits and Losses of Associates

Share of profits of associates was approximately RMB106.13 million in the first half of 2019, compared with a share of losses of approximately RMB6.63 million in the first half of 2018.

銷售及分銷成本

本集團的銷售及分銷成本由2018年上半年的約人民幣1億9,421萬元，下降7.04%至2019年上半年的約人民幣1億8,054萬元，佔期內合約銷售總額的0.63%（2018年上半年：0.90%）。下降主要由於本集團採納有效的成本控制措施，並於2019年上半年投放更多資源於互聯網營銷及開拓更加多元化的銷售渠道。

行政開支

本集團的行政開支由2018年上半年約人民幣2億9,666萬元，上升6.59%至2019年上半年約人民幣3億1,621萬元，主要由於本集團的業務擴張及僱員人數的增加（尤其是本集團期內數個新進入城市）。2019年上半年，行政開支佔期內總合約銷售之比为1.11%（2018年上半年：1.38%）。

其他開支

其他開支由2018年上半年的約人民幣4,970萬元，上升439.11%至2019年上半年的約人民幣2億6,794萬元。有關上升主要是由於期內共有人民幣1億8,732萬元的商譽減值（2018年上半年：無）所致。

融資成本

本集團的融資成本由2018年上半年約人民幣2億8,053萬元，下降67.93%至2019年上半年約人民幣8,996萬元。有關下降主要是由於期內資本化利息金額增加所致。

應佔合營公司損益

應佔合營公司損益由2018年上半年應佔溢利約人民幣4億314萬元減少約66.90%至2019年上半年溢利約人民幣1億3,343萬元。

應佔聯營公司損益

應佔聯營公司損益由2018年上半年應佔虧損約人民幣663萬元增加至2019年上半年應佔溢利約人民幣1億613萬元。

Income Tax

Income tax of the Group increased by 9.51% from approximately RMB1,267.35 million in the first half of 2018 to approximately RMB1,387.88 million in the first half of 2019. The increase in income tax was mainly due to the increase in revenue and profit during the Period.

Profit Attributable to Non-controlling Interests

For the six-month period ended 30 June 2019, the profit attributable to non-controlling interests increased by approximately RMB207.59 million to RMB268.01 million. The increase was mainly due to the share of profit arising from non-wholly-owned projects in Fuzhou and Nanjing, which have delivered a portion of presold properties during the Period.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by 23.22% from approximately RMB1,330.23 million for the six-month period ended 30 June 2018 to approximately RMB1,639.12 million for the six-month period ended 30 June 2019, mainly due to the above mentioned factors. Core profit attributable to owners of the parent (excluding non-recurring profit and loss items and their related tax expenses, comprising fair value gain on investment properties, net exchange difference, etc.) increased by 20.63% from approximately RMB1,158.06 million for the first half of 2018 to approximately RMB1,397.00 million for the first half of 2019.

Basic Earnings per Share and Core Earnings per Share

For the six-month period ended 30 June 2019, basic earnings per share increased by 8.09% to RMB33.02 cents from RMB30.55 cents for the six-month period ended 30 June 2018.

Core earnings per share is calculated by dividing the core profit attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, by the weighted average number of ordinary shares in issue during the Period. For the six-month period ended 30 June 2019, core earnings per share increased by 5.82% to RMB27.98 cents from RMB26.44 cents for the six-month period ended 30 June 2018.

所得稅

本集團的所得稅由2018年上半年約人民幣12億6,735萬元，上升9.51%至2019年上半年約人民幣13億8,788萬元。所得稅費用上升主要由於期內收入及利潤增長所致。

非控股權益應佔利潤

截至2019年6月30日止六個月期間，非控股權益應佔利潤增加約人民幣2億759萬元至人民幣2億6,801萬元。有關增加主要來自分佔位於福州及南京的非全資擁有項目（該項目於期內交付部分預售物業）產生的利潤。

母公司擁有人應佔利潤

截至2019年6月30日止六個月期間，母公司擁有人應佔利潤約為人民幣16億3,912萬元，較截至2018年6月30日止六個月期間的約人民幣13億3,023萬元上升23.22%，主要由於以上提及因素所致。2019年上半年母公司擁有人應佔核心利潤（不包括非經常利潤及虧損項目以及相關的稅項開支，包括投資物業的公允值收益、匯兌淨差額等）則約為人民幣13億9,700萬元，比2018年上半年的約人民幣11億5,806萬元上升20.63%。

每股基本盈利和每股核心盈利

截至2019年6月30日止六個月期間，每股基本盈利為人民幣33.02分，較截至2018年6月30日止六個月期間的人民幣30.55分上升8.09%。

每股核心盈利的計算方法為母公司擁有人應佔核心利潤（已根據與高級永續證券有關的分派作出調整）除以期內已發行普通股加權平均數目。截至2019年6月30日止六個月期間，每股核心盈利為人民幣27.98分，較截至2018年6月30日止六個月期間的人民幣26.44分上升5.82%。



Liquidity and Financial Resources

The Group adopts a prudent financial policy in an effort to balance the financial risk and reduce the finance costs. During the Period, the Group successfully issued three-year senior notes in an aggregate amount of US\$500 million with a coupon rate of 8.625% and four-year senior notes in an aggregate amount of US\$500 million with a coupon rate of 8.5% in January 2019. In February 2019, the Group successfully issued the five-year senior notes in an aggregate amount of US\$500 million with a coupon rate of 8.5%. In January 2019, the Group successfully issued the one-year property management asset-backed securities (“property management ABS”) in an aggregate amount of RMB136 million with a coupon rate of 7.4%, and the nine-year property management ABS in an aggregate amount of RMB576 million with a coupon rate of 7.9%. The Group has explored new financing channels through the issues. In April 2019, the Group successfully issued the five-year corporate bond in an aggregate amount of RMB2,000 million with a coupon rate of 6.5% and the five-year corporate bond in an aggregate amount of RMB1,500 million with a coupon rate of 7.5%. As at 30 June 2019, the Group recorded a weighted average finance cost of 7.47%.

Details of new indebtedness:

流動資金及財務資源

本集團採用審慎的財務政策，致力於平衡財務風險及降低資金成本。期內，本集團於2019年1月成功發行總額為5億美元的三年期優先票據，票面利率為8.625%及總額為5億美元的四年期優先票據，票面利率為8.5%。於2019年2月，本集團成功發行總額為5億美元的五年期優先票據，票面利率為8.5%。於2019年1月，本集團成功發行總額為人民幣1.36億元的一年期物業管理資產支持證券（「物業管理ABS」），票面利率為7.4%及總額為人民幣5.76億元的九年期物業管理ABS，票面利率為7.9%。本集團已透過該等發行拓展全新融資渠道。於2019年4月，本集團成功發行總額為人民幣20億元的五年期公司債券，票面利率為6.5%及總額為人民幣15億元的五年期公司債券，票面利率為7.5%。於2019年6月30日，本集團錄得加權平均融資成本為7.47%。

新債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Three years 3年	8.625%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Four years 4年	8.5%	B1/BB-/BB
Yuzhou Properties Company Limited 禹洲地產股份有限公司	Offshore senior notes 境外優先票據	Public 公募	US\$500 million 5億美元	Five years 5年	8.5%	B1/BB-/BB
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore property management ABS 境內物業管理ABS	Private 私募	RMB136 million 人民幣1.36億元	One year 1年	7.4%	AAA

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore property management ABS 境內物業管理ABS	Private 私募	RMB576 million 人民幣5.76億元	Nine years 9年	7.9%	AAA
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債券	Public 公募	RMB2,000 million 人民幣20億元	Five years 5年	6.5%	AA+
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債券	Public 公募	RMB1,500 million 人民幣15億元	Five years 5年	7.5%	AA+

Details of redemption of indebtedness:

到期贖回債務詳情：

Issuer 發行人	Type 類別	Public/ Private 公募/私募	Carrying Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率	Credit Rating 信貸評級
Xiamen Yuzhou Grand Future Real Estate Development Company Limited 廈門禹洲鴻圖地產開發有限公司	Onshore corporate bond 境內公司債券	Private 私募	RMB2,000 million 人民幣20億元	Three years 3年	6.99%	AA+

Borrowings

As at 30 June 2019, the Group had total bank and other borrowings, corporate bonds and senior notes of RMB55,515.60 million, in aggregate, of which certain bank loans were secured by certain investment properties, properties held for sale, properties under development, other receivables, property, plant and equipment, bank deposits and equity interests in subsidiaries of the Group.

Cash Position

As at 30 June 2019, the Group had RMB38,926.19 million of cash and cash equivalents and restricted cash, up by 32.95% from RMB29,279.35 million as at 31 December 2018.

借款

於2019年6月30日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣555億1,560萬元，其中若干銀行貸款以本集團若干投資物業、持作銷售用途的物業、在建物業、其他應收款項、物業、廠房及設備、銀行存款及於附屬公司之股本權益作抵押。

現金狀況

於2019年6月30日，本集團的現金及現金等價物和受限制現金為人民幣389億2,619萬元，較於2018年12月31日的人民幣292億7,935萬元上升32.95%。



Net Gearing Ratio

As at 30 June 2019, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and divided by total equity) was 72.70%.

Currency Risk

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the following currencies:

淨資本負債比率

於2019年6月30日，本集團的淨資本負債比率（淨資本負債比率為計息銀行及其他借貸、公司債券及優先票據減現金及現金等價物及受限制現金除以權益總額）為72.70%。

貨幣風險

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借款、公司債券以及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,454,227	1,505,665
RMB	人民幣	28,371,667	33,946,846
US\$	美元	25,689,703	3,469,140
Others	其他	-	4,537
Total	合計	55,515,597	38,926,188

* Including restricted cash

* 包含受限制現金

Commitments

As of 30 June 2019, the Group had contracted commitments in respect of development expenditure on real estate of approximately RMB4,371.39 million (31 December 2018: RMB5,555.28 million). The Group is also committed to the payment of land premium in respect of land acquisition of approximately RMB3,951.00 million (31 December 2018: Nil) and in respect of acquisition of project companies of approximately RMB63.99 million (31 December 2018: RMB106.31 million).

承擔

截至2019年6月30日，本集團就房地產開發開支的已訂約承擔約為人民幣43億7,139萬元（2018年12月31日：人民幣55億5,528萬元）。本集團亦承諾就土地收購支付土地出讓金約人民幣39億5,100萬元（2018年12月31日：無）和就收購項目公司支付約人民幣6,399萬元（2018年12月31日：1億631萬元）。

Contingent Liabilities

The Group provides buy-back guarantees to banks that offer mortgages to properties buyers in Mainland China of the Group. As at 30 June 2019, outstanding buy-back guarantees amounted to RMB14,968.82 million (31 December 2018: RMB9,778.09 million). As at 30 June 2019, the Group also provides guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB7,150.48 million (31 December 2018: RMB6,126.80 million) and RMB6,124.33 million (31 December 2018: RMB2,664.52 million), respectively.

Human Resources

The Group is led by an experienced and professional management team. Since its establishment in 1994, the Group has been undergoing rapid development under the leadership of the Board. The senior management team has extensive experiences in the property development industry with most of the senior executives having over 15 years' experience on average. This strong leadership, global insight and outstanding execution capabilities of the management team, coupled with strict implementation of best international practices according to prevailing circumstances, have enabled the Group to become one of the well-established real estate developers in China.

To provide more solid human resources support to achieving the Group's contracted sales goal of RMB100 billion and implementing the strategy of "leading with locality development", the Group optimized its organization and structure, incentive mechanism and career development path for talents in the first half of 2019.

In respect of management structure, the Group has established a three-level management system designated for coordination among the Group, regional branches and city branches, which functions in conjunction with the two-level management system designated for coordination between the Group and city branches. Meanwhile, the Group has made further adjustments to the organizational standards and divisions of duties and powers according to its strategic needs of each organization line. With the establishment of standardized systems of job positions and staff's titles to form four types of position ranking (i.e. MPES), the management systems of clear authority and accountability and sound talent promotion ladders, the Group has further safeguarded our future business development with higher efficiency.

或然負債

本集團提供購回保證予向本集團旗下中國內地物業買家提供住房按揭融資的銀行。於2019年6月30日，未到期的購回保證為人民幣149億6,882萬元（2018年12月31日：人民幣97億7,809萬元）。於2019年6月30日，本集團就合營及聯營企業獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣71億5,048萬元（2018年12月31日：人民幣61億2,680萬元）及人民幣61億2,433萬元（2018年12月31日：人民幣26億6,452萬元）。

人力資源

本集團由經驗豐富的專業管理層團隊領導。董事會自本集團於1994年成立以來一直帶領本集團快速發展，高級管理層於房地產開發行業具有豐富經驗。大部分高級行政人員擁有平均超過15年的行業經驗。管理層具備出色的領導能力、國際視野及卓越的執行力，結合公司實際情況嚴謹地按照國際最佳慣例踐行，本集團已發展成為中國最具實力的房地產開發商之一。

為了有效促進本集團合約銷售千億目標的實現，促進「區域深耕·全國領先」戰略落地，提供更為堅實的人力資源保障，2019年上半年繼續對集團組織架構、激勵機制、人才發展等體系進行了優化和改進。

在組織管理方面，在全面推進構建「集團—區域—城市」三級管控體系和「集團—城市」二級管控體系並存的管控體系的同時，根據各組織線條的戰略發展需要，進一步調整組織標準及權限劃分，建立集團標準化的崗位體系及職工職級體系，形成MPES四類崗位序列，構建權責明晰、人才晉升梯隊完善的管理體系，更加高效的保障集團未來業務的發展。



In terms of retaining and motivating talents, the Group has standardized the general welfare package and increased the benefits for employees of the Group's real estate and professional enterprises such as commercial, property and hotel businesses. In addition, a multiple incentive mechanism comprising bonuses, options and investments is fully implemented for our employees. By setting up incentive systems such as performance-based salary, short-term incentives as well as medium- and long-term incentives covering various businesses and by building comprehensive value chains and diversified incentive mechanism, we have greatly enhanced the enthusiasm of operation units and employees.

In the first half of 2019, the Group built up a talent quality model and optimized its training systems that offer multi-channels for talent development. In the process of building talent training system, the Group has launched the "Yu Yue Program (禹躍計劃)", the "Yu Yi Training Program (禹翼計劃)", the "Yu Miao Program (禹苗計劃)", the "Yu Xiu Program (禹袖計劃)" and the "Yu Jiang Program (禹將計劃)", all strengthened the talents reserve of the Group. At the beginning of 2019, the Group carried out its team building program and has conducted talent assessments to all employees, providing a solid talent foundation to support strategic development. Moreover, Yuzhou Business School, the Group's learning and developing platform, by upholding the philosophy of "developing itself a growth platform for employees", continued to formulate systematic annual learning and development program and to provide comprehensive, systematic and multi-level training for employees, thereby helping them to improve their knowledge and skills.

In terms of corporate culture, as this year marks the 25th anniversary of the founding of the Group, the Group organized cultural activities, such as traditional holiday activities and team building activities for all staff, as well as established and designed the Company's communication system, such as communication meeting of all staff and communication meeting of excellent staff and seminar of new staff, which strengthened internal communication, empowered organizations and forged communication culture of the Company through arranging communication activities on a systematic basis. Through arranging various unique team building activities, vitality was injected into our team at different levels, stirring up staff's enthusiasm for work, while implementing the Company's vision and carrying out corporate values of responsibilities, accountability, achievements and sharing, so as to promote the sustained and rapid development of the Company to advance the development of "A Journey to 100 Billion".

As at 30 June 2019, the Group had 6,575 staff in total.

在人才保留及激勵機制方面，本集團在統一地產及專業公司（商業、物業及酒店）的福利框架，提高福利標準的同時，繼續全面實施獎勵、期權和跟投三重激勵機制，形成以績效薪資、短期激勵、中長期激勵等涵蓋各業務的激勵體系，建立全價值鏈、多元化激勵機制，極大的調動各經營單位及員工的積極性。

2019年上半年，本集團構建了人才素質模型，健全優化人才發展多管道培養體系。在本集團的人才培養體系搭建過程中，「禹躍計劃」、「禹翼計劃」、「禹苗計劃」、「禹袖計劃」和「禹將計劃」的落地強化了本集團人才力量的儲備。在2019年年初本集團展開了精兵強將計劃，針對全員進行了人才評估，為支撐戰略發展提供了堅實的人才基礎。同時，作為本集團的學習發展平臺—禹洲商學院，秉持「為員工打造成長平台」的理念，每年制定系統的學習發展計劃，為員工提供全方位、系統化、多層次的培訓，助力僱員知識及技能的提升。

在企業文化方面，秉承本集團成立二十五週年的契機，本集團統一組織了傳統節假日活動、全體員工團隊熔煉等文化活動，並且組織設計了本公司的溝通體系，比如全員溝通大會、績優員工溝通會、新員工座談會等，加強了內部溝通，為各組織賦能，通過系統開展溝通活動，打造禹洲的溝通文化。通過各具特色的團隊建設活動，在不同的層面給團隊注入了活力，激發員工工作熱情，同時落實企業的願景，貫徹本公司責任、擔當、成就、共用的價值觀。推動本公司的持續快速發展，為「千億征程」助力。

於2019年6月30日，本集團共有6,575名僱員。

SUMMARY OF LAND BANK

土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面 地價 (RMB/sq.m.) (人民幣/ 平方米)	地址	總建築 面積 (sq.m.)
	(平方米)				(平方米)
Completed Projects					
已完工項目					
Yuzhou Overseas City 禹洲·華僑海景城	27,703	Xiamen 廈門	830	North of the Junction of Hexiang West Road and Hubin West Road, Siming District 思明區禾祥西路與湖濱西路交叉口北側	236,745
Yuzhou Shuilian Manor 禹洲·水蓮山莊	12,909	Xiamen 廈門	910	West of Jinshang Road North 金尚路北段西側	27,325
Yuzhou Hai Tian Plaza 禹洲·海天廣場	6,316	Xiamen 廈門	396	Xiagang Yongfugong, Siming District 思明區廈港永福宮	64,575
Yuzhou Harbour City 禹洲·海灣新城	20,089	Xiamen 廈門	761	Hubin North Road, Siming District 思明區湖濱北路	186,013
Yuzhou New City 禹洲新城	25,610	Xiamen 廈門	647	Haotou, Dongdu, Huli District 湖裡區東渡濠頭	90,770
Yuzhou Garden 禹洲花園	27,345	Xiamen 廈門	586	Jinshang Road, Huli District 湖裡區金尚路	92,119
Yuzhou Galaxy Garden 禹洲·星洲花園	26,367	Xiamen 廈門	1,718	Fanghu, Huli District 湖裡區枋湖	91,689
Yuzhou New Manor 禹洲新村	45,619	Xiamen 廈門	493	No. 414-417, Nanshan Road, Huli District 湖裡區南山路414-417號	118,652
Yuzhou World Trade Center 禹洲·世貿中心	19,454	Xiamen 廈門	845	No.75, Xiahe Road 廈禾路75號	182,640
Yuzhou Golden Seacoast 禹洲·華僑金海岸	70,793	Xiamen 廈門	1,590	West of Xinggang Road, Haicang District 海滄區興港路西側	226,679
Yuzhou University City 禹洲·大學城	90,750	Xiamen 廈門	932	Tongji Road, Xike Town, Tong'an District 同安區西柯鎮同集路	467,112
Yuzhou Castle above City 禹洲·城上城	52,715	Xiamen 廈門	1,273	Fanghu, Huli District 湖裡區枋湖	231,017
Yuzhou Sunshine City 禹洲·陽光花城	22,868	Xiamen 廈門	1,301	North of Wulv Road, West of Tongsheng Road, Tong'an Industrial Zone 同安工業集中區梧侶路北側·同盛路西側	72,257
Yuzhou Golf 禹洲·高爾夫	55,986	Xiamen 廈門	1,165	Maqing Road, Haicang District 海滄區馬青路	114,574

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益 佔比 %	Attributable GFA 應屬 建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售 面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售 已交房 面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售 未交房 面積 (sq.m.) (平方米)	Total Unsold GFA 總未售 面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
235,644	235,644	–	1,101	–	1,101	1,101	100%	1,101
27,325	27,325	–	–	–	–	–	100%	–
63,359	63,359	–	1,216	355	861	1,216	100%	1,216
186,013	186,013	–	–	–	–	–	100%	–
87,144	87,144	–	3,626	262	3,364	3,626	100%	3,626
90,042	89,753	289	2,077	385	1,692	2,366	100%	2,366
91,463	91,463	–	226	226	–	226	100%	226
118,590	118,590	–	62	62	–	62	100%	62
133,049	131,874	1,175	49,591	491	49,100	50,766	100%	50,766
195,029	189,152	5,877	31,650	–	31,650	37,527	100%	37,527
448,334	444,821	3,513	18,778	11,682	7,096	22,291	100%	22,291
223,303	167,604	55,699	7,714	4,956	2,758	63,413	100%	63,413
63,395	59,559	3,836	8,862	8,862	–	12,698	100%	12,698
94,491	86,708	7,783	20,083	20,083	–	27,866	100%	27,866


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Shoreline 禹洲·尊海	107,622	Xiamen 廈門	3,560	Area of 05-11, East of Xinggang Road and North of Jiaosong Road, Haicang District 海滄區05-11片區·興港路以東·角嵩路以北	421,316
Yuzhou Cloud Top International 禹洲·雲頂國際	15,652	Xiamen 廈門	3,174	South of Lianqian West Road, West of Yunding Central Road, Siming District 思明區蓮前西路南側·雲頂中路西側	71,214
Yuzhou Plaza 禹洲廣場	3,333	Xiamen 廈門	2,417	North of Minggong Building, Hubin South Road, Siming District 思明區湖濱南路名宮大廈北側	57,861
Yuzhou Central Coast 禹洲·中央海岸	123,240	Xiamen 廈門	2,225	Area of 11-10, East of Xingbin Road and North of Xingdong Road, Jimei District 集美區11-10片區杏濱路東側·杏東路北側	615,331
Yuzhou Lucca Town 禹洲·盧卡小鎮	54,323	Xiamen 廈門	12,059	Southeast of the junction of Xiyan Road and Hongqian Central Road, Xiang'an District 翔安區西巖路與洪前中路交叉口東南側	136,000
Haicang Vanke City 海滄萬科城	189,752	Xiamen 廈門	2,652	Northwest of the Intersection with Wengjiao Road and Xinyang Bridge, Haicang District 海滄區翁角路與新陽大橋交叉口西北側	570,229
Yuzhou Riverside City Town 禹洲·溪堤尚城	284,414	Xiamen 廈門	1,556	Area of 12-07, North of Movie & TV City, South Wuxian Area, Tong'an District 同安區12-07五顯南片區影視城北側	559,276
Yuzhou Wyndham Grand Plaza Royale Hotel 禹洲溫德姆至尊豪庭大酒店	60,018	Xiamen 廈門	1,175	South of Huandao East Road, East of Huli Avenue, Huli District 湖裡區環島東路以南·湖裡大道以東	102,142
Yuzhou Castle above City 禹洲·城上城	100,878	Longyan 龍岩	1,858	East of Lianzhuang Road, Xinluo District 新羅區蓮莊路東側	322,930
Yuzhou Gushan No. One 禹洲·鼓山一號	234,160	Fuzhou 福州	1,762	Niushan Village, Yangli, Gushan Town, Jin'an District 晉安區鼓山鎮洋裡牛山村	83,075
Yuzhou Cambridge Town 禹洲·劍橋學苑	54,507	Fuzhou 福州	4,256	North of Wenbi East Road, West of Qiming Middle School, Lianjiang County, 連江縣文筆東路北側·啟明中學西側	136,268



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.)	已售 已交房 面積 (sq.m.)	已售 未交房 面積 (sq.m.)	總未售 面積 (sq.m.)	持作銷售 (sq.m.)	持作投資 (sq.m.)	土地儲備 (sq.m.)	公司權益 佔比 %	應屬 建築面積 (sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
344,441	333,256	11,185	76,875	62,475	14,400	88,060	100%	88,060
52,708	48,482	4,226	18,506	–	18,506	22,732	100%	22,732
–	–	–	57,861	–	57,861	57,861	100%	57,861
570,712	558,887	11,825	44,619	19,619	25,000	56,444	100%	56,444
124,643	116,455	8,188	11,357	11,357	–	19,545	100%	19,545
570,020	570,020	–	209	209	–	209	20%	42
461,913	433,713	28,200	97,363	16,863	80,500	125,563	100%	125,563
–	–	–	102,142	–	102,142	102,142	100%	102,142
308,330	301,917	6,413	14,600	–	14,600	21,013	100%	21,013
82,091	80,191	1,900	984	984	–	2,884	100%	2,884
135,010	133,457	1,553	1,258	1,258	–	2,811	100%	2,811


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Jinqiao International 禹洲·金橋國際	49,738	Shanghai 上海	1,242	No.333 Jingang Road, Pudong New District 浦東新區金港路333號	230,955
Yuzhou Plaza 禹洲廣場	6,818	Shanghai 上海	2,620	No.299 Jingang Road, Pudong New District 浦東新區金港路299號	28,624
Yuzhou Commercial Plaza 禹洲·商業廣場	40,911	Shanghai 上海	2,119	No 9868 Hunan Road, Nanhui Industrial Park, Pudong New District 浦東新區南匯工業區滬南公路9868號	123,413
Yuzhou City Plaza 禹洲城市廣場	50,628	Shanghai 上海	1,445	Site A0403, College Community, Lin'gang New Town 臨港新城書院社區A0403地塊	98,494
Yuzhou Bustling Center 禹洲·老城里	55,017	Shanghai 上海	10,405	East of Liuhu Road, North of Huancheng Road, Juyuan New District, Jiading District 嘉定區菊園新區柳湖路以東·環城路以北	126,540
Yuzhou Beautiful Garden Life 禹洲·丁香里	31,139	Shanghai 上海	9,099	East of Chengliu Road, West of Chuangxi Road, Xuhang Town, Juyuan New District, Jiading District 嘉定區菊園新區徐行鎮澄瀏公路東側·創西路西側	56,051
Yuzhou Noble Mansion 禹洲·雍賢府	109,266	Shanghai 上海	13,242	East of Daye Road, South of Puxing Road, East of Xianpu Road, Jinhui Town, Fengxian District 奉賢金匯鎮大葉公路東側及浦星公路南側·賢浦路東側	174,826
Yuzhou Dongtan Grace Mansion 禹洲·東灘雍禧	54,052	Shanghai 上海	19,233	Beichen Road, Chenjia Town, Chongming District 崇明區陳家鎮北陳公路	54,593
Yuzhou Skyline 禹洲·天境	446,757	Hefei 合肥	388	Northeast of Jihua Road, West of Songlin Road, Ranfang Village, Taohua Town, Feixi County 肥西縣桃花鎮染坊村計劃路東北側·松林路以西	1,187,376
Yuzhou Jade Lakeshire 禹洲·翡翠湖郡	95,978	Hefei 合肥	1,755	East of Ziyun Road, South of Feicui Road, Taohua Town, Feixi County 肥西縣桃花鎮紫雲路以東·翡翠路以南	287,934



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
195,847	173,406	22,441	35,108	2,393	32,715	57,549	100%	57,549
–	–	–	28,624	–	28,624	28,624	100%	28,624
80,666	80,666	–	42,747	16,896	25,851	42,747	100%	42,747
61,905	18,930	42,975	36,589	1,312	35,277	79,564	100%	79,564
117,547	111,951	5,596	8,993	8,993	–	14,589	100%	14,589
55,043	51,420	3,623	1,008	1,008	–	4,631	100%	4,631
165,229	129,132	36,097	9,597	9,597	–	45,694	100%	45,694
37,079	27,185	9,894	17,514	17,514	–	27,408	80%	21,926
1,087,535	1,074,073	13,462	99,841	2,541	97,300	113,303	100%	113,303
286,960	265,322	21,638	974	974	–	22,612	100%	22,612


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Town 禹洲城	36,387	Hefei 合肥	3,900	North of Yangtze River West Road, West of Fanwa Road, Shushan District 蜀山區長江西路以北·樊窪路以西	109,160
Yuzhou Royal Seal 禹洲·天璽	156,667	Hefei 合肥	2,825	South of Fanhua Avenue, West of Taishan Road, Taohua Town, Feixi County 肥西縣桃花鎮繁華大道以南·泰山路以西	470,000
Yuzhou Central Town 禹洲·中央城	97,467	Hefei 合肥	4,286	Intersection of New Bengbu Road and Wuliu Avenue, Xinzhan District 新站區新蚌埠路與物流大道交叉口	341,135
Yuzhou Prince Lakeshire 禹洲·龍子湖郡	133,667	Bengbu 蚌埠	660	South of City Hall, West of Longhu Road 政府南側·龍湖路西側	668,333
Yuzhou The Jiqing 禹洲·吉慶里	41,494	Nanjing 南京	16,657	West of Fengtai South Road, North of Xinglong Street, Yuhuatai District 雨花台區鳳台南路西側·興隆大街北側	112,865
Yuzhou Moon Riverside 禹洲·映月溪山	17,199	Nanjing 南京	13,567	Shanqiao Street, North of Qinhuai New River, Yuhuatai District 雨花台區善橋街道·秦淮新河北側	30,957
Yuzhou Lakeside 禹洲·濱湖里	52,763	Nanjing 南京	3,473	East of Jinsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以東·緯六路以南地塊	122,376
Redsun Yuzhou The Times 禹洲弘陽時光印象	61,145	Nanjing 南京	3,665	West of Jingsan Road, South of Weiliu Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區經三路以西·緯六路以南	136,434
Yuzhou Royal Lakeshire 禹洲·御湖郡	109,090	Tianjin 天津	1,062	East of Tuanbo Avenue, South of Duliujian River South Road, Tuanboxi District 團泊西區團泊大道以東·獨流減河南路以南	130,908
Yuzhou Palace Mansion 禹洲·尊府	135,173	Tianjin 天津	1,060	South of Beihua Road, East of Guihua Chunxi Avenue, Jinghai New Town 靜海新城北華路南側·規劃春曦道東側	319,748
Sub-total 小計	3,513,779		2,495		10,088,531



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.)	已售 已交房 面積 (sq.m.)	已售 未交房 面積 (sq.m.)	總未售 面積 (sq.m.)	持作銷售 (sq.m.)	持作投資 (sq.m.)	土地儲備 (sq.m.)	公司權益 佔比 %	應屬 建築面積 (sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
90,585	84,157	6,428	18,575	16,791	1,784	25,003	51%	12,757
468,667	461,167	7,500	1,333	1,333	–	8,833	100%	8,833
329,725	244,415	85,310	11,410	11,410	–	96,720	75%	72,501
527,145	176,060	351,085	141,188	141,188	–	492,273	100%	492,273
107,132	106,776	356	5,733	5,733	–	6,089	100%	6,089
30,957	30,772	185	–	–	–	185	100%	185
121,388	115,564	5,824	988	988	–	6,812	49%	3,338
136,434	136,434	–	–	–	–	–	51%	–
130,908	130,592	316	–	–	–	316	100%	316
275,909	265,501	10,408	43,839	43,839	–	54,247	100%	54,247
9,013,710	8,238,910	774,800	1,074,821	442,639	632,182	1,849,621		1,804,033


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Projects Under Development					
在建項目					
Chunjiang Central 春江酈城	70,109	Xiamen 廈門	8,979	South of the Junction of Xinglin North Road and Xingjin Road, Jimei District 集美區杏林北路與杏錦路交叉口南側	305,160
Yuzhou Jingyue City 禹洲·環閩城	42,656	Xiamen 廈門	32,825	East of Anren Avenue, West of Xuefu Road, North of Guankou Middle School, West area of Guankou East, Jimei District 集美區灌口東部西區·安仁大道以東·學府路以西·灌口中學以北	85,300
Yuzhou East Coast Langham 禹洲·東岸朗廷	54,164	Xiamen 廈門	14,208	West of Binhai Lvyou Road, East of Binhai West Avenue, Core Region of Tong'an New Town 同安新城核心區·濱海旅游路以西·濱海西大道以東	168,354
Yuzhou Xiang'an Project 禹洲翔安項目	8,264	Xiamen 廈門	3,013	Intersection of Xiang'an Avenue and Xiang'an West Road, Southern part of Xiang'an New Town 翔安南部新城翔安大道與翔安西路交叉口	89,300
Yuzhou City Plaza 禹洲·城市廣場	428,188	Quanzhou 泉州	318	South New Zone of Hui'an County 惠安縣城南新區	1,678,286
Yuzhou Honor Mansion 禹洲·嘉譽府	56,146	Quanzhou 泉州	1,603	Guanqiaozen, Anxi County, Nanxin District, Quanzhou 泉州新區安溪縣官橋鎮	140,365
Yuzhou Honor Promenade 禹洲·嘉譽風華	17,473	Quanzhou 泉州	3,071	East of Nan'an District, Xiamei Town, Nan'an 南安霞美鎮·南安市區以東	52,419
Yuzhou Royale The Bay 禹洲·雍禧瀾灣	37,774	Zhangzhou 漳州	10,801	East of 99 Wan He Road, North of Xinpudong Road, 99 Wan Area of Longwen District 龍文區九十九灣片區·九十九灣河道東側·新浦東路北側	94,434
Yuzhou Yongjiang Mansion 禹洲·雍江府	38,808	Zhangzhou 漳州	10,797	South of Ruijing Road, North of Jiangbin Road, Xiabei Area of the West of Laocheng District, Zhangzhou 漳州市老城西側下碑區域·瑞京路以南·江濱大道以北	116,425

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.)	已售 已交房 面積 (sq.m.)	已售 未交房 面積 (sq.m.)	總未售 面積 (sq.m.)	持作銷售 (sq.m.)	持作投資 (sq.m.)	土地儲備 (sq.m.)	公司權益 佔比 %	應屬 建築面積 (sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
203,048	197,476	5,572	102,112	17,112	85,000	107,684	51%	54,919
1,380	–	1,380	83,920	83,920	–	85,300	51%	43,503
4,072	–	4,072	164,282	164,282	–	168,354	33%	55,557
–	–	–	89,300	–	89,300	89,300	100%	89,300
1,459,043	878,483	580,560	219,243	60,523	158,720	799,803	100%	799,803
31,113	–	31,113	109,252	109,252	–	140,365	100%	140,365
4,150	–	4,150	48,269	48,269	–	52,419	100%	52,419
9,601	–	9,601	84,833	84,833	–	94,434	51%	47,689
11,738	–	11,738	104,687	104,687	–	116,425	40%	46,570


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Zhangzhou Castle above City 禹洲•漳州城上城	100,057	Zhangzhou 漳州	4,275	South of Zhanghua Central Road, West of Lianke harbour, Urban district 市區漳華路中路以南·連科港西側	255,000
Yuzhou Oriental Venice 禹洲•東方威尼斯	706,397	Fuzhou 福州	2,846	Longjiang Village, Chengmen Town, Cangshan District 倉山區城門鎮龍江村	549,185
Yuzhou Radiance Central Mansion 禹洲•金輝里	45,128	Fuzhou 福州	12,590	South of Minjiang Road and North of South Nan'erhuan Road, Yantai Area, Cangshan District 倉山區煙台山片區·閩江大道南側·南二環北側	137,409
Joy Center 茂悅中心	11,645	Fuzhou 福州	11,537	South of Aofeng Road, Straits Financial Business Region, Taijiang District 台江區鏊峰路南側·海峽金融商務區	37,270
Yuzhou Langham Bay 禹洲•朗廷灣	26,557	Fuzhou 福州	9,558	East of Mindu Xingjinwan, Jianping Village, Shangjie Town 上街鎮建平村·閩都星錦灣東側	58,491
Yuzhou Resplendent Wonderland 禹洲•璀璨江山	30,423	Fuzhou 福州	7,608	Xinzhou Village of Shangjie Town 上街鎮新洲村	106,480
Yuzhou Country 禹洲府	41,262	Shanghai 上海	28,972	South of Yinchun Road and West of Fuguo Road, Maqiao Town, Minhang District 閔行區馬橋鎮銀春路以南·富國路以西	90,776
Yuzhou Jinmao Residence 禹洲•金茂悅	35,377	Shanghai 上海	21,011	Huaxin Town, Qingpu District, Shanghai 上海市青浦區華新鎮	63,682
Yuzhou Central Plaza 禹洲•中央廣場	279,535	Hefei 合肥	1,421	South of Changjiang East Road, East of Liaoyuan Road, East Urban District 東部城區長江東路南·燎原路東	918,698
Yuzhou Sky Aqua Mall 禹洲•天河茂	49,126	Hefei 合肥	4,830	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District 新站區物流大道與新蚌埠路交叉口東南角	144,923
Yuzhou Langxi Community 禹洲•郎溪上里	93,956	Hefei 合肥	10,170	East of Langxi Road and North of Minghuang Road, Longgang Plate, Yaohai District 瑤海區龍崗板塊郎溪路以東·明皇路以北	234,889

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
–	–	–	255,000	255,000	–	255,000	100%	255,000
477,923	443,450	34,473	71,262	55,529	15,733	105,735	100%	105,735
135,868	44,050	91,818	1,541	1,541	–	93,359	66%	61,617
21,541	–	21,541	15,729	15,729	–	37,270	20%	7,454
27,798	–	27,798	30,693	30,693	–	58,491	100%	58,491
30,567	–	30,567	75,913	75,913	–	106,480	35%	37,268
68,071	29,500	38,571	22,705	22,705	–	61,276	40%	24,510
13,742	–	13,742	49,940	40,865	9,075	63,682	49%	31,204
673,101	546,757	126,344	245,597	145,597	100,000	371,941	100%	371,941
120,041	–	120,041	24,882	24,882	–	144,923	51%	73,911
84,346	–	84,346	150,543	150,543	–	234,889	100%	234,889


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Jade Green Bay 禹洲·瓏玥灣	23,705	Hefei 合肥	12,121	South of Xin'anjiang Road and west of Yueliangwan Park, Longgang Plate, Yaohai District 瑤海區龍崗板塊新安江路以南·月亮灣公園以西	59,263
Yuzhou Galaxy Park 禹洲銀河Park	119,023	Hefei 合肥	5,100	Southeast of the Junction of Xiaocheng Road and Wuliu Road, Xinzhan District 新站區藕城路與物流大道交叉口東南角	357,069
Yuzhou Moon Lake Mansion 禹洲·平湖秋月	56,114	Hefei 合肥	11,086	North of Tianshi Road and West of Kaifu Road, Shushan Economy Development District 蜀山經濟開發區天獅路以北·開福路以西	100,981
Yuzhou The Academical Spring 禹洲·學林春曉	86,012	Hefei 合肥	5,416	North of Xuelin Road, East of Zhangheng Road, High-tech Zone 新站高新區學林路以北·張衡路以東	154,822
Yuzhou New Town 禹洲·新城里	65,400	Bengbu 蚌埠	582	Interchange of Longhu West Road and Gongyuan South Road, Economic Development Zone 經濟開發區龍湖西路與公園南路交匯處	320,381
Yuzhou Champion Mansion 禹洲·名邦狀元府	63,011	Bozhou 亳州	2,506	South of Longshan Road, East of Tianjingong Road, North of Jinxiu Avenue 龍山路南側·天靜宮路東側·錦繡大道北	113,400
King's Garden 金陵銘著	28,257	Nanjing 南京	12,684	North of Shengtai Road, East of Shengtai 14 Road, Binjiang Development Zone, Jiangning District 江寧濱江開發區勝太路以北·勝太十四路以東地塊	79,626
Redsun Yuzhou The Spring 禹洲弘陽時光春曉	32,246	Nanjing 南京	13,645	Chunhua Zone, Northwest of High-tech Park, Jiangning District 江寧區西北側高新園淳化區	64,492
Hechang Golden East 和昌金域東方	66,267	Nanjing 南京	11,242	Chunhua District, High-tech zone, Northwest of Jiangning District 江寧區西北側高新園淳化區	132,534

Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
421	–	421	58,842	58,842	–	59,263	100%	59,263
137,076	–	137,076	219,993	219,993	–	357,069	100%	357,069
80,382	–	80,382	20,599	20,599	–	100,981	36%	36,252
15,571	–	15,571	139,251	139,251	–	154,822	33%	51,091
201,631	130,751	70,880	118,750	118,750	–	189,630	100%	189,630
55,818	–	55,818	57,582	57,582	–	113,400	50%	56,700
69,412	59,645	9,767	10,214	10,214	–	19,981	40%	7,992
64,042	–	64,042	450	450	–	64,492	51%	32,575
125,789	–	125,789	6,745	6,745	–	132,534	8%	10,603


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Honor Galaxy 禹洲·嘉譽星島	14,221	Nanjing 南京	11,610	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Southwest of Yuhuatai Scenic Area 雨花台風景區西南部鐵心橋街道江泉路以南·西春路以西	61,152
Yuzhou Jinling Langham 禹洲·金陵朗廷	94,667	Nanjing 南京	3,873	Southwest of Jurong City 句容市西南側	182,307
Yuzhou Cofco Metropolitan 09 禹洲·中糧都會09	37,798	Nanjing 南京	7,035	South of Airport Road, East of Zhongling North Road, Lishui District 溧水區機場路南側·鍾靈北路以東	83,157
Yuzhou Ping Lake Mansion 禹洲·平瀾府	102,787	Nanjing 南京	4,010	Interchange of Hubin Avenue and Lizhi Road, Chunxi Street, Gaochun District 高淳區淳溪街道湖濱大道·勵志路	143,901
Yuzhou Ease Mansion 禹洲·金茂逸墅	188,420	Nanjing 南京	3,641	Interchange of Beiling Road and Shuiyangjiang Road, Chunxi Street, Gaochun District 高淳區淳溪街道北嶺路·水陽江路	266,923
Yuzhou C&D Center Manor 禹洲建發央譽	73,277	Nanjing 南京	7,847	Chengnan Area, Lishui District (adjacent to Xueli East Road on the east, Gaoping Street on the south, Zhongling South Road on the west and Xingzhuang Road on the north) 溧水區城南板塊·東至薛李東路·南至高平大街·西至鍾靈南路·北至幸莊路	146,554
Yuzhou Lakeside Langham 禹洲·鸞湖朗廷	127,243	Xuzhou 徐州	937	Planned Land Plot of of Hot Spring Town, Pan'an Lake District 潘安湖景區溫泉小鎮規劃地塊	203,588
Yuzhou Riverside Sapphire 禹洲·濱之江	145,330	Hangzhou 杭州	13,738	Intersection of Fenghua East Road and Wutong Road, West Lake 西湖楓樺東路與梧桐路口交界	298,733
Yuzhou Polaris Mansion 禹洲·國宸府	98,261	Hangzhou 杭州	13,473	Northeast of the Junction of Tonghui Road and Nansan Road, Xiaoshan District, Hangzhou 杭州市蕭山區通惠路與南三路交叉口東北側	275,131



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
48,870	–	48,870	12,282	12,282	–	61,152	100%	61,152
51,879	–	51,879	130,428	130,428	–	182,307	73%	133,084
62,667	–	62,667	20,490	20,490	–	83,157	51%	42,410
27,113	–	27,113	116,788	116,788	–	143,901	30%	43,314
23,066	–	23,066	243,857	243,857	–	266,923	51%	136,131
–	–	–	146,554	146,554	–	146,554	20%	29,311
3,949	–	3,949	199,639	199,639	–	203,588	70%	142,512
286,917	239,817	47,100	11,816	11,816	–	58,916	100%	58,916
15,809	–	15,809	259,322	259,322	–	275,131	23%	64,106


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Lakeside Langham 禹洲·泊朗廷	53,489	Hangzhou 杭州	20,060	South of Tonghui South Road, Wocheng Area of the South Xiaoshan District 蕭山區南部臥城板塊·通惠南路以南	149,769
Yuzhou Honor Promenade 禹洲·嘉譽風華	80,100	Yangzhou 揚州	1,838	South of Jiulonghu Road, North of Longfeng Road, Hanjiang District 邗江區九龍湖路以南·龍鳳路以北	174,100
Yuzhou Majestic Mansion 禹洲·金宸府	109,563	Zhoushan 舟山	9,000	South of Dacheng Middle School, West of Qiandao Road 大成中學南側·千島路西側	230,471
Pujiang Future Everbright 浦江新城晟昱	61,030	Jinhua 金華	7,555	East of Zhongshan Road, South of Yuequan Road 中山路以東·月泉路以南	122,060
Yuzhou Mansion 禹洲府	31,033	Jinhua 金華	15,350	Huhaitang Area, Huawuchen District 華婺城區·湖海塘板塊	55,860
Yuzhou Honor Hill 禹洲·嘉譽山	100,839	Suzhou 蘇州	8,866	Intersection of Zhenshan Road and Zhenbei Road, Tong'an Town, Gaoxin District 高新區通安鎮真山路與真北路交界	221,847
Yuzhou Zhaoshang The Absolute 禹洲招商拾鯉花園	128,313	Suzhou 蘇州	6,585	Beiqiao Street, West of Louyan Road, South of Zhongjing Road, Xiangcheng District 相城區北橋街道·婁沿路西側·中涇路南側	230,963
Yuzhou Royale Aqua Mansion 禹洲·雍澤府	63,504	Suzhou 蘇州	12,942	North of Huxi Second Road, East of Tianqiandang Green Area, West New City of Shengze Town, Wujiang District 吳江區盛澤鎮西部新城·湖溪二路以北·田前蕩綠化帶以東	66,679
Yuzhou Honor Galaxy 禹洲·嘉譽星島	29,141	Suzhou 蘇州	8,373	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District 相城區望亭商業廣場以南·御亭法治文化公園以東	58,282
Yuzhou Blue Seasons 禹洲·蔚藍四季	173,253	Suzhou 蘇州	9,405	North of Kuaixiang Avenue, East of Northern Xianshan Road, Wuzhong District 吳中區蒯祥大道北側·香山北路東側	346,506



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積					
Total Sold GFA	Sold and Delivered Saleable GFA	Pre-sold Saleable GFA	Total Unsold GFA	Held for Sale Only	Held for Investment Only	Land Reserve	Interest in the Project	Attributable GFA
總已售 面積 (sq.m.)	已售 已交房 面積 (sq.m.)	已售 未交房 面積 (sq.m.)	總未售 面積 (sq.m.)	持作銷售 (sq.m.)	持作投資 (sq.m.)	土地儲備 (sq.m.)	公司權益 佔比 %	應屬 建築面積 (sq.m.)
(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	%	(平方米)
–	–	–	149,769	149,769	–	149,769	100%	149,769
109,314	–	109,314	64,786	64,786	–	174,100	40%	69,640
74,384	–	74,384	156,087	156,087	–	230,471	50%	115,236
14,864	–	14,864	107,196	107,196	–	122,060	17%	20,335
17,605	–	17,605	38,255	38,255	–	55,860	49%	27,371
163,395	53,037	110,358	58,452	58,452	–	168,810	40%	67,524
209,687	–	209,687	21,276	21,276	–	230,963	20%	46,193
24,040	–	24,040	42,639	42,639	–	66,679	51%	34,006
33,701	8,452	25,249	24,581	24,581	–	49,830	51%	25,413
116,494	–	116,494	230,012	230,012	–	346,506	33%	114,347


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Honor Promenade 禹洲·嘉譽風華	32,339	Suzhou 蘇州	9,393	South of Taiyang Road, West of Yaoche River, Wangting Town 望亭鎮太陽路南·搖車河西	51,742
Yuzhou Metropolitan Lights 禹洲·都會之光	52,932	Suzhou 蘇州	9,170	East of Loujiang road, North of Luoyang Road, High-tech Zone 高新區婁江路東·洛陽路北	111,158
Yuzhou Royal Mansion 禹洲·運河與岸	42,481	Suzhou 蘇州	13,500	Xushuguan Old Town, Gaoxin District, Suzhou 蘇州市高新區澱墅關老鎮	76,466
Yuzhou Rocker Park 禹洲·洛克公園	100,887	Suzhou 蘇州	13,649	Xushuguan Old Town, Gaoxin District, Suzhou 蘇州市高新區澱墅關老鎮	201,774
Yuzhou Joy Mansion 禹洲·悅府	42,387	Tianjin 天津	4,456	Tangu New City, Binhai New District 濱海新區塘沽新城	76,296
Lianfa Red Shire 聯發紅郡	90,756	Tianjin 天津	7,246	South of Binhai Park, Zhangjiawo Town, Xiqing District 西青區張家窩鎮濱海公園南側	96,600
Yuzhou Blissed Mansion 禹洲·雲著花園	62,024	Tianjin 天津	13,033	West of Beizhakou Middle School, Beizhakou Town, Jinnan District 津南區北閘口鎮北閘口中學西面	74,429
Yuzhou Fengnan New Town 禹洲·豐南新城	213,610	Tangshan 唐山	2,135	Western Area, Fengnan District 豐南西城區	608,789
Yuzhou Art Wonderland 禹洲·金地江山藝境	36,386	Qingdao 青島	9,745	East of Jiangshan South Road, North of Guihua Road, Huangdao District, Qingdao 青島市黃島區江山南路東·規劃路北	72,772
Yuzhou Langham Mansion 禹洲·朗廷府	97,953	Qingdao 青島	4,662	Chengxi International Trade City, Jimo District 青島市即墨區城西國際商貿城片區	156,724
Yuzhou Plaza 禹洲廣場	-	Shenyang 沈陽	3,378	Hunnan District, Shenyang 沈陽市渾南區	177,609
Lingjiao River No.One 菱角湖一號	-	Wuhan 武漢	5,435	Jiangnan District, Wuhan 武漢市江漢區	72,119
Silo City 賽洛城	-	Wuhan 武漢	5,665	Dongxi Lake District, Wuhan 武漢市東西湖區	195,067



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
–	–	–	51,742	51,742	–	51,742	51%	26,388
22,691	–	22,691	88,467	88,467	–	111,158	23%	25,900
28,510	–	28,510	47,956	47,956	–	76,466	20%	15,293
33,660	–	33,660	168,114	168,114	–	201,774	19%	38,337
73,049	–	73,049	3,247	3,247	–	76,296	49%	37,385
93,702	32,073	61,629	2,898	2,898	–	64,527	40%	25,811
2,514	–	2,514	71,915	71,915	–	74,429	40%	29,772
339,557	3,709	335,848	269,232	269,232	–	605,080	90%	544,572
46,784	–	46,784	25,988	25,988	–	72,772	50%	36,386
–	–	–	156,724	156,724	–	156,724	100%	156,724
159,011	50,263	108,748	18,598	18,598	–	127,346	100%	127,346
42,212	5,520	36,692	29,907	29,907	–	66,599	100%	66,599
159,491	11,944	147,547	35,576	35,576	–	183,123	100%	183,123


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Yuzhou Langham City Land 禹洲·朗廷元著	168,617	Wuhan 武漢	6,000	Economy and Technology Development Zone, Wuhan 武漢經濟技術開發區	598,179
Yuzhou Honor Century 禹洲·嘉譽公元	51,674	Xinxiang 新鄉	1,262	North of Pingyuan Road, South of Wei River, Xinxiang 新鄉市平原路以北·衛河以南	258,370
Yuzhou Honor Mansion 禹洲·嘉譽府	89,138	Kaifeng 開封	3,000	The Third Street, Bianxi New District, Kaifeng 開封市汴西新區三大街	222,844
Yuzhou Upper Central 禹洲堅道項目	278	Hong Kong 香港	135,140	48 Caine Road, Central, Hong Kong Island, Hong Kong 香港港島堅道48號	2,214
Yuzhou Wujing The Scenery 禹洲五經山水大觀	44,950	Huizhou 惠州	3,670	Zhongkai Area, Huicheng District, Huizhou 惠州市惠城區仲愷片區	191,159
Coastal Garden 沿海馨庭	-	Foshan 佛山	7,967	Chancheng District, Foshan 佛山市禪城區	23,849
Yuzhou Redsun Joy Mansion 禹洲·弘陽昕悅府	14,785	Chongqing 重慶	1,347	University Area of Shapingba District, Bishan District, Chongqing 重慶市璧山區·東連沙坪壩區大學城	53,816
Yuzhou Luxury Mansion 禹洲·雍錦府	194,489	Chongqing 重慶	5,140	Adjacent to Longhu Ziyuntai, Beibei District, Chongqing 重慶市北碚區龍湖紫雲台旁	250,970
Yuzhou Langham Mansion 禹洲·朗廷雅築	200,568	Chongqing 重慶	4,100	North of Konggang Avenue, Liangjiang New District, Chongqing 重慶兩江新區空港大道北側	387,677
Sub-total 小計	5,961,603		5,943		13,988,020



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
130,634	–	130,634	467,545	467,545	–	598,179	100%	598,179
84,365	–	84,365	174,005	174,005	–	258,370	51%	131,769
–	–	–	222,844	222,844	–	222,844	90%	200,560
–	–	–	2,214	–	2,214	2,214	100%	2,214
52,400	29,377	23,023	138,759	138,759	–	161,782	55%	88,980
17,975	1,392	16,583	5,874	5,874	–	22,457	100%	22,457
52,365	–	52,365	1,451	1,451	–	53,816	51%	27,446
972	–	972	249,998	249,998	–	250,970	100%	250,970
30,547	–	30,547	357,130	357,130	–	387,677	49%	189,962
6,781,478	2,765,696	4,015,782	7,206,542	6,746,500	460,042	11,222,324		7,600,263

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面 地價 (RMB/sq.m.) (人民幣/ 平方米)	地址	總建築 面積 (sq.m.)
	(平方米)				(平方米)
Projects Held for Future Development					
持有待建項目					
Yuzhou Tong'an Project 2017TP03 禹洲同安項目2017TP03	18,830	Xiamen 廈門	31,519	West of Binhai Lvyou Road, East of Binhai West Road, Tong'an City Core Area of Huandong Hai Region 環東海域同安新城核心區·濱海旅游路以西·濱海西大道以東	42,800
Yuzhou Zhangzhou Zhangpu Project 禹洲漳州東南花都項目	531,336	Zhangzhou 漳州	1,696	Dongnanhuadu, Zhangpu Town, Zhangzhou 漳州市漳浦縣東南花都	563,881
Yuzhou Jinshan Project 禹洲金山項目	174,814	Shanghai 上海	1,324	Site 2988, North of Tingfeng Road, Zhujing Town, Jinshan District 金山區朱涇鎮亭楓公路北2988號地塊	211,418
Shanghai Fengxian District Jinhui Town 43-01 Project 上海奉賢區金匯鎮43-01項目	56,048	Shanghai 上海	15,003	Jinhui Town, Fengxian District 上海市奉賢區金匯鎮	123,306
Shanghai Fengxian District Nanqiao Town 29-02 Project 上海奉賢區南橋鎮29-02項目	50,350	Shanghai 上海	16,758	Nanqiao Town, Fengxian District, Shanghai 上海市奉賢區南橋鎮	80,560
Yuzhou Shanghai Qingpu 44-02 Project 上海青浦區44-02項目	45,243	Shanghai 上海	21,157	Huaxin Town, Qingpu District, Shanghai 上海市青浦區華新鎮	81,437
Hefei Baohe District S1901 Project 合肥包河區S1901項目	117,428	Hefei 合肥	12,177	North of Shexian Road, West of Beijing Road, Baohe District, Hefei 合肥市包河區歙縣路以北·北京路以西	224,188
Hefei Binhu New District BH2019-05 Project 合肥濱湖新區BH2019-05項目	102,047	Hefei 合肥	15,691	Central axis of Shengfu Area of Binhu New District, Hefei 合肥市濱湖新區省府板塊中軸	222,463
Hangzhou Gongshu District Xiangfu 2019-36 Project 杭州拱墅區祥符 2019-36項目	75,068	Hangzhou 杭州	24,815	Adjacent to the border of Yuhang District on the north, Yunhe New City on the east, Xiangfu Town, Gongshu District 杭州市拱墅區祥符北至余杭區界·東臨運河新城	187,670
Yuzhou Tianjin 07 Project 禹洲天津07項目	45,437	Tianjin 天津	13,902	West of Xiyang Road, North of Yuhui Road, North Gate Town of Jinnan District 津南區北開口鎮·西營路以西·御惠道以北	54,524
Yuzhou Tianjin 08 Project 禹洲天津08項目	79,346	Tianjin 天津	13,916	West of Dongying Road, North of Yuhui Road, North Gate Town of Jinnan District 津南區北開口鎮·東營路以西·御惠道以北	95,215
Tianjin Beichen Project 天津北辰項目	876,000	Tianjin 天津	1,205	Beichen District, Tianjin 天津市北辰區	996,000



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
–	–	–	42,800	42,800	–	42,800	100%	42,800
–	–	–	563,881	563,881	–	563,881	19%	106,433
–	–	–	211,418	211,418	–	211,418	100%	211,418
–	–	–	123,306	104,810	18,496	123,306	100%	123,306
–	–	–	80,560	68,476	12,084	80,560	100%	80,560
–	–	–	81,437	69,832	11,605	81,437	51%	41,533
–	–	–	224,188	224,188	–	224,188	34%	76,224
–	–	–	222,463	222,463	–	222,463	50%	111,232
–	–	–	187,670	187,670	–	187,670	50%	93,835
–	–	–	54,524	54,524	–	54,524	42%	22,900
–	–	–	95,215	95,215	–	95,215	100%	95,215
–	–	–	996,000	996,000	–	996,000	30%	298,800


SUMMARY OF LAND BANK 土地儲備匯總表

Project	Site Area	Location	Average Land Cost per GFA	Address	Total GFA
項目	土地面積 (sq.m.)	位置	平均樓面地價 (RMB/sq.m.) (人民幣/平方米)	地址	總建築面積 (sq.m.) (平方米)
Tangshan Lubei District Fenghuang New City A-01 Project 唐山路北區鳳凰新城A-01項目	65,088	Tangshan 唐山	6,670	South of Yuhua Road, West of Youyi Road, Fenghuang New City, Lubei District, Tangshan 唐山市路北區鳳凰新城裕華道南側·友誼路西側	162,720
Shenyang Sujiatun Project 沈陽蘇家屯項目	1,250,000	Shenyang 沈陽	628	Sujiatun District, Shenyang 沈陽市蘇家屯區	1,880,000
Beijing Beishi Project 北京北實項目	8,600	Beijing 北京	8,974	Adjacent to The China World Trade Center in Chaoyang District, Beijing 北京市朝陽區·國貿中心旁	39,000
Beijing Tongzhou 068 Project 北京通州區068項目	51,249	Beijing 北京	23,332	Yongshun Town, Tongzhou District, Beijing 北京市通州區永順鎮	78,434
Zhengzhou Xinyang 16-3 Project 鄭州滎陽市16-3項目	48,412	Zhengzhou 鄭州	2,669	Northwest of the Junction of Jiangkang Road and Shangyin West Road, Xinyang City, Zhengzhou 鄭州市滎陽市健康大道與商隱西路交叉西北角	121,029
Yuzhou Huizhou Dongrun Project 禹洲惠州東潤項目	70,583	Huizhou 惠州	1,765	Intersection of Longhu Avenue and Huize Avenue, Dongjiang High-tech Industrial Park 東江高科技產業園龍湖大道惠澤大道交叉口	223,748
Huizhou GZK2018-1 Project 惠州GZK2018-1地塊	4,304	Huizhou 惠州	2,383	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村	15,775
Huizhou GZK2018-3 Project 惠州GZK2018-3地塊	12,919	Huizhou 惠州	4,894	Qingchun Village, Chenjiajie Road, Zhongkai District, Huizhou 惠州仲愷區陳家街道青春村	36,173
Zhongshan W15-18-0053 Project 中山W15-18-0053項目	90,501	Zhongshan 中山	5,610	Deneng Lake Park, Torch Development Zone, Zhongshan 中山市火炬開發區得能湖公園旁	271,502
Foshan Shunde Leliu Project 佛山順德區勒流項目	110,378	Foshan 佛山	4,470	Leliu Town, Shunde District, Foshan 佛山市順德區勒流鎮	306,217
Foshan Sanshui District Leping Project 佛山三水區樂平項目	34,559	Foshan 佛山	4,823	No.15 of C District of New City District, Leping Town, Sanshui District, Foshan 佛山市三水區樂平鎮新城區C區15號	93,308
Sub-total 小計	3,918,540		4,972		6,111,368
Total 匯總	13,393,922		4,594		30,187,919



Total Sold Saleable GFA 總已售建築面積			Total Unsold Saleable GFA 總未售面積			Land Reserve 土地儲備 (sq.m.) (平方米)	Interest in the Project 公司權益佔比 % %	Attributable GFA 應屬建築面積 (sq.m.) (平方米)
Total Sold GFA 總已售面積 (sq.m.) (平方米)	Sold and Delivered Saleable GFA 已售已交房面積 (sq.m.) (平方米)	Pre-sold Saleable GFA 已售未交房面積 (sq.m.) (平方米)	Total Unsold GFA 總未售面積 (sq.m.) (平方米)	Held for Sale Only 持作銷售 (sq.m.) (平方米)	Held for Investment Only 持作投資 (sq.m.) (平方米)			
-	-	-	162,720	162,720	-	162,720	51%	82,987
-	-	-	1,880,000	1,880,000	-	1,880,000	100%	1,880,000
-	-	-	39,000	-	39,000	39,000	65%	25,350
-	-	-	78,434	78,434	-	78,434	20%	15,687
-	-	-	121,029	121,029	-	121,029	100%	121,029
-	-	-	223,748	223,748	-	223,748	70%	156,624
-	-	-	15,775	15,775	-	15,775	51%	8,045
-	-	-	36,173	36,173	-	36,173	51%	18,448
-	-	-	271,502	271,502	-	271,502	28%	76,021
-	-	-	306,217	301,217	5,000	306,217	100%	306,217
-	-	-	93,308	87,308	6,000	93,308	100%	93,308
-	-	-	6,111,368	6,019,183	92,185	6,111,368		4,087,972
15,795,188	11,004,606	4,790,582	14,392,731	13,208,322	1,184,409	19,183,313	70%	13,492,268



OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES

At 30 June 2019, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

董事的股份權益

於2019年6月30日，董事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）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司（「香港聯交所」）的權益如下：

於本公司普通股的好倉：

Name of director 董事姓名	Note 附註	Directly beneficially owned 直接實益擁有	Through spouse 透過配偶	Total 總計	Percentage of the Company's issued share capital 佔本公司 已發行股本的 百分比
Mr. Lam Lung On 林龍安先生	(a)	1,354,694,680	1,357,599,278	2,712,293,958	56.34%
Ms. Kwok Ying Lan 郭英蘭女士	(a)	1,357,599,278	1,354,694,680	2,712,293,958	56.34%
Mr. Lin Conghui 林聰輝先生		6,635,943	—	6,635,943	0.14%

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(a) 郭英蘭女士與林龍安先生為對方的配偶。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the directors have any interests in the share capital of the Company or its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊，或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的任何權益。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at 30 June 2019, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this Other information section of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of substantial shareholder	Note	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份/權益性質	股份數目	
Overseas Chinese Town (Asia) Holdings Limited 華僑城(亞洲)控股有限公司	(a)	Interest of controlled corporation 受控制法團權益	479,306,046	9.96%
City Legend International Limited 華昌國際有限公司	(a)	Beneficial owner 實益擁有人	479,306,046	9.96%
(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 03366).			(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於聯交所主板上市(股份代號: 03366)。	

Saved as provided above, the Company has not been notified by any person who had any interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東的股份權益

本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，於2019年6月30日，除於本中期報告「其他資料」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

SHARE OPTION SCHEME

On 24 May 2010, a share option scheme (the “Scheme”) was adopted and approved by the then Shareholders for a period of 10 years commencing on the adoption date. Pursuant to the Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the Scheme (“Participants”).

On 31 December 2012, the Company granted share options (the “Share Options”) under the Scheme to certain directors and employees of the Group (the “Grantees”) which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the “Shares”) in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On 31 December 2013, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares of the Company.

On 20 January 2015, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares of the Company.

On 27 January 2016, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares of the Company.

On 26 January 2017 and 21 July 2017, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares of the Company, respectively.

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「該計劃」），年期為由採納日期起計十年。根據該計劃，董事會可酌情邀請其全權酌情認為已經或將會為本集團作出貢獻的任何董事（包括執行董事、非執行董事及獨立非執行董事）及本集團任何成員公司的僱員及本集團任何成員公司的任何諮詢人、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商以參與該計劃（「參與者」）。

於2012年12月31日，本公司根據該計劃向其若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股每股面值港幣0.10元的新股份（「股份」）（該股份的數量因為於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

於2017年1月26日和2017年7月21日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

On 25 January 2018, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares of the Company.

於2018年1月25日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購本公司合共36,860,000股新股票。

On 24 January 2019, the Company further granted the Share Options under the Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares of the Company.

於2019年1月24日，本公司根據該計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購本公司合共45,270,000股新股票。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2019 ⁽¹⁾	Share options awarded during the period ended 30 June 2019	Share options reclassified/ cancelled/ lapsed during the period ended 30 June 2019	Share options exercised during the period ended 30 June 2019	Exercise price (HK\$)	Share options outstanding as at 30 June 2019	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目 ⁽¹⁾	購股權數目	購股權數目	購股權數目	行使價 (港元)	購股權數目	股份於緊接 授出購股權 日期前的 收市價 (港元)
Executive Director 執行董事									
Lam Lung On 林龍安	31/12/2012	1/1/2020-31/12/2022	360,000 ⁽¹⁾	-	-	-	1.8750	360,000	1.8750 ⁽¹⁾
	31/12/2013	1/1/2019-31/12/2023	300,000	-	-	(300,000)	1.9300	-	1.9300
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920
	27/1/2016	28/1/2019-27/1/2026	400,000	-	-	(400,000)	1.8120	-	1.8120
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800
	24/1/2019	25/1/2022-24/1/2029	-	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	25/1/2024-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500
	24/1/2019	25/1/2026-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2019 ⁽¹⁾	Share options awarded during the period ended 30 June 2019	Share reclassified/ cancelled/ lapsed during the period ended 30 June 2019	Share options exercised during the period ended 30 June 2019	Exercise price (HK\$)	Share options outstanding as at 30 June 2019	Closing price of shares immediately before the date on which share options were awarded (HK\$)	
										於2019年 1月1日 未經行使的 購股權數目 ⁽¹⁾
Kwok Ying Lan 郭英蘭	31/12/2012	1/1/2020-31/12/2022	360,000 ⁽¹⁾	-	-	-	1.8750	360,000	1.8750 ⁽¹⁾	
	31/12/2013	1/1/2019-31/12/2023	300,000	-	-	(300,000)	1.9300	-	1.9300	
	31/12/2013	1/1/2021-31/12/2023	300,000	-	-	-	1.9300	300,000	1.9300	
	20/1/2015	21/1/2020-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920	
	20/1/2015	21/1/2022-20/1/2025	300,000	-	-	-	1.8920	300,000	1.8920	
	27/1/2016	28/1/2019-27/1/2026	400,000	-	-	(124,000)	1.8120	276,000	1.8120	
	27/1/2016	28/1/2021-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120	
	27/1/2016	28/1/2023-27/1/2026	300,000	-	-	-	1.8120	300,000	1.8120	
	21/7/2017	22/7/2020-21/7/2027	400,000	-	-	-	4.5500	400,000	4.5500	
	21/7/2017	22/7/2022-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500	
	21/7/2017	22/7/2024-21/7/2027	300,000	-	-	-	4.5500	300,000	4.5500	
	25/1/2018	26/1/2021-25/1/2028	800,000	-	-	-	5.8800	800,000	5.8800	
	25/1/2018	26/1/2023-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800	
	25/1/2018	26/1/2025-25/1/2028	600,000	-	-	-	5.8800	600,000	5.8800	
	24/1/2019	25/1/2022-24/1/2029	-	800,000	-	-	3.6500	800,000	3.6500	
	24/1/2019	25/1/2024-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500	
	24/1/2019	25/1/2026-24/1/2029	-	600,000	-	-	3.6500	600,000	3.6500	
	Lin Conghui 林聰輝	31/12/2012	1/1/2018-31/12/2022	3,780,000 ⁽¹⁾	-	-	(1,190,000)	1.8750	2,590,000	1.8750 ⁽¹⁾
		31/12/2012	1/1/2020-31/12/2022	3,780,000 ⁽¹⁾	-	-	-	1.8750	3,780,000	1.8750 ⁽¹⁾
27/1/2016		28/1/2019-27/1/2026	200,000	-	-	(200,000)	1.8120	-	1.8120	
27/1/2016		28/1/2021-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120	
27/1/2016		28/1/2023-27/1/2026	150,000	-	-	-	1.8120	150,000	1.8120	
21/7/2017		22/7/2020-21/7/2027	200,000	-	-	-	4.5500	200,000	4.5500	
21/7/2017		22/7/2022-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500	
21/7/2017		22/7/2024-21/7/2027	150,000	-	-	-	4.5500	150,000	4.5500	
25/1/2018		26/1/2021-25/1/2028	200,000	-	-	-	5.8800	200,000	5.8800	
25/1/2018		26/1/2023-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800	
25/1/2018		26/1/2025-25/1/2028	150,000	-	-	-	5.8800	150,000	5.8800	
24/1/2019		25/1/2022-24/1/2029	-	200,000	-	-	3.6500	200,000	3.6500	
24/1/2019		25/1/2024-24/1/2029	-	150,000	-	-	3.6500	150,000	3.6500	
24/1/2019		25/1/2026-24/1/2029	-	150,000	-	-	3.6500	150,000	3.6500	

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Period during which share options exercisable	Share options outstanding as at 1 January 2019 ⁽¹⁾	Share options awarded during the period ended 30 June 2019	Share reclassified/ cancelled/ lapsed/ during the period ended 30 June 2019	Share options exercised during the period ended 30 June 2019	Exercise price (HK\$)	Share options outstanding as at 30 June 2019	Closing price of shares immediately before the date on which share options were awarded (HK\$)
執行董事、 主要管理人員及 其他合資格僱員	授出日期	購股權可予行使之期間	購股權數目 ⁽¹⁾	購股權數目	購股權數目	購股權數目	行使價 (港元)	購股權數目	收市價 (港元)

Key Management Personnel and other eligible employees
主要管理人員及其他合資格僱員

N/A 不適用	31/12/2012	1/1/2016-31/12/2022	175,680	-	-	-	1.8750	175,680	1.8750
N/A 不適用	31/12/2012	1/1/2018-31/12/2022	7,502,400	-	(1,080)	(7,401,600)	1.8750	99,720	1.8750
N/A 不適用	31/12/2012	1/1/2020-31/12/2022	8,136,000	-	(1,080)	-	1.8750	8,134,920	1.8750
N/A 不適用	31/12/2013	1/1/2017-31/12/2023	516,800	-	-	(200,000)	1.9300	316,800	1.9300
N/A 不適用	31/12/2013	1/1/2019-31/12/2023	1,018,200	-	(900)	(378,000)	1.9300	639,300	1.9300
N/A 不適用	31/12/2013	11/2021-31/12/2023	1,018,200	-	(900)	-	1.9300	1,017,300	1.9300
N/A 不適用	20/1/2015	21/1/2018-20/1/2025	344,000	-	-	(20,000)	1.8920	324,000	1.8920
N/A 不適用	20/1/2015	21/1/2020-20/1/2025	2,455,500	-	-	-	1.8920	2,455,500	1.8920
N/A 不適用	20/1/2015	21/1/2022-20/1/2025	2,455,500	-	-	-	1.8920	2,455,500	1.8920
N/A 不適用	27/1/2016	28/1/2019-27/1/2026	4,234,000	-	(20,000)	(3,520,000)	1.8120	694,000	1.8120
N/A 不適用	27/1/2016	28/1/2021-27/1/2026	3,175,500	-	(195,000)	-	1.8120	2,980,500	1.8120
N/A 不適用	27/1/2016	28/1/2023-27/1/2026	3,175,500	-	(195,000)	-	1.8120	2,980,500	1.8120
N/A 不適用	21/7/2017	27/1/2020-26/1/2027	7,188,000	-	(440,000)	-	2.6200	6,748,000	2.6200
N/A 不適用	21/7/2017	27/1/2022-26/1/2027	5,391,000	-	(330,000)	-	2.6200	5,061,000	2.6200
N/A 不適用	21/7/2017	27/1/2024-26/1/2027	5,391,000	-	(330,000)	-	2.6200	5,061,000	2.6200
N/A 不適用	25/1/2018	26/1/2021-25/1/2028	9,828,000	-	(708,000)	-	5.8800	9,120,000	5.8800
N/A 不適用	25/1/2018	26/1/2023-25/1/2028	7,371,000	-	(531,000)	-	5.8800	6,840,000	5.8800
N/A 不適用	25/1/2018	26/1/2025-25/1/2028	7,371,000	-	(531,000)	-	5.8800	6,840,000	5.8800
N/A 不適用	24/1/2019	25/1/2022-24/1/2029	-	16,308,000	(1,626,000)	-	3.6500	14,682,000	3.6500
N/A 不適用	24/1/2019	25/1/2024-24/1/2029	-	12,231,000	(1,219,500)	-	3.6500	11,011,500	3.6500
N/A 不適用	24/1/2019	25/1/2026-24/1/2029	-	12,231,000	(1,219,500)	-	3.6500	11,011,500	3.6500

(1) Adjusted for the bonus issue of shares by the Company in July 2013.

(1) 因紅股發行而由本公司於2013年7月作出調整。

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

The grant of Share Options to each of the above directors had been approved by the independent non-executive directors of the Company in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

向本公司上述董事授出之購股權已經本公司獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

The purpose of the Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company (adjusted for the bonus issue of shares) on the date of adoption of the Scheme (i.e. 24 May 2010), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

The amount payable on acceptance of an option to be granted under the Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

DIRECTORS' INTEREST IN A COMPETING BUSINESS

The controlling shareholders of our Company and their associates do not engage in any other business which may compete, directly or indirectly, with the business of our Group.

該計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及其股東的整體利益而努力提升本公司及其股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據該計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採納該計劃的日期（2010年5月24日）已發行股本之10%）（因紅股發行而做出調整），而於任何12個月期間內，根據該計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據該計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。該計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

於接納根據該計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

董事於競爭業務的權益

本公司控股股東及其聯繫人並無從事任何其他可能直接或間接與本集團業務競爭的業務。



TOTAL INTERIM DIVIDEND

The Board declared an interim dividend of HK12 cents per Share and the special interim dividend of HK3 cents per Share (for the 10th anniversary of listing of the Company) for the six-month period ended 30 June 2019 (collectively, the “Total Interim Dividend”) to eligible Shareholders (the “Eligible Shareholders”) whose names appear on the register of members of the Company (the “Register of Members”) on 27 September 2019 (the “Record Date”), with the Eligible Shareholders being given an option to elect to receive such Total Interim Dividend all in new Shares or all in cash (the “Scrip Dividend Scheme”).

The Scrip Dividend Scheme is subject to The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new Shares to be issued pursuant thereto.

A circular giving full details of the Scrip Dividend Scheme together with the relevant form of election will be sent to the Eligible Shareholders on or around 23 October 2019. It is expected that the Total Interim Dividend warrants or share certificates for the new Shares will be dispatched to the Eligible Shareholders on or around 28 November 2019.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 25 September 2019 to 27 September 2019 both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the Total Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the branch register of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queens’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 pm on 24 September 2019.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

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

MODEL CODE FOR DIRECTORS’ SHARE DEALING

The Company has adopted a Code of Conduct on Directors’ Securities Transactions (the “Securities Code”) on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 of the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the six-month period ended 30 June 2019.

總中期股息

董事會宣佈向於2019年9月27日（「記錄日期」）名列本公司股東名冊（「股東名冊」）之合資格股東（「合資格股東」），派發截至2019年6月30日止六個月期間之中期股息每股12港仙及特別中期股息每股3港仙（本公司上市十週年）（統稱「總中期股息」），合資格股東有權選擇以全部收取新股份或全部收取現金方式以收取該總中期股息（「以股代息計劃」）。

此項以股代息計劃須待香港聯合交易所有限公司批准根據此項計劃所發行之新股份上市及買賣後，方可作實。

載有以股代息計劃全部詳情之通函連同有關選擇表格預計於2019年10月23日或前後寄予合資格股東。預計總中期股息單及本公司新股份的股票將於2019年11月28日或前後發送給合資格股東。

暫停辦理股東登記

本公司將於2019年9月25日至2019年9月27日（包括首尾兩日）停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取總中期股息，所有附有相關股票的股份過戶文件須於2019年9月24日下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十所載上市發行人董事進行證券交易的標準守則所訂標準的董事證券交易守則（「證券守則」）。董事已確認於截至2019年6月30日止六個月內，一直遵守證券守則的規定。

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the Shareholders.

During the Period, the Company had adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Listing Rules except the following deviation:

Code provision A.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer since 1 January 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis and would ensure that the present structure would not impair the balance of power in the Group.

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2016 Facility Agreement

On 2 September 2016, the Company as borrower entered into a facility agreement (the "2016 Facility Agreement") with certain banks as lenders in relation to a 42-month term loan facility in an amount of US\$400,000,000 (the "2016 Facility"). The 2016 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam Lung On ("Mr. Lam") and Ms. Kwok Ying Lan ("Ms. Kwok"), that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

期內，本公司一直採用、應用及遵守上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起同時承擔本集團主席及行政總裁權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

根據上市規則第13.21條的持續披露規定

2016年貸款協議

於2016年9月2日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2016年貸款協議」），內容有關一筆金額為400,000,000美元的42個月定期貸款（「2016年貸款」）。2016年貸款協議載有對林龍安先生（「林先生」）及郭英蘭女士（「郭女士」）實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任本公司董事會主席，則將會構成違約事件。

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at 30 June 2019, the loan facility of US\$300,000,000 remained outstanding.

2017 Facility Agreement

On 1 November 2017, the Company as borrower entered into a facility agreement (the “2017 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$258,000,000 and HK\$334,000,000 (the “2017 Facility”). The 2017 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) Mr. Lam ceases to be the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at 30 June 2019, the term loan facilities of US\$258,000,000 and HK\$334,000,000 remained outstanding.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist.

Save as disclosed above, as at 30 June 2019, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2019年6月30日，貸款融資300,000,000美元尚未償還。

2017年貸款協議

於2017年11月1日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2017年貸款協議」），內容有關一筆金額為258,000,000美元及334,000,000港元的42個月定期貸款（「2017年貸款」）。2017年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)林先生不再擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2019年6月30日，定期貸款融資258,000,000美元及334,000,000港元尚未償還。

只要導致須遵守上市規則第13.18條項下所述責任之情況持續存在，則本公司將根據上市規則第13.21條於其往後之中期及年度報告中繼續作出相關披露。

除上文所披露者外，根據上市規則第13.18條，於2019年6月30日，本公司並無任何其他披露責任。

REVIEW OF ACCOUNTS

The Company's Audit Committee has reviewed the suitability of the accounting policies adopted by the Group and the unaudited condensed consolidated interim financial statements of the Group for the six-month period ended 30 June 2019.

CORPORATE STRATEGY

The primary objective of the Company is to enhance long-term total return for our shareholders. To achieve this objective, the Group's strategy is to place equal emphasis on achieving sustainable recurring earnings growth and maintaining the Group's strong financial profile. The Chairman's Statement and the Management Discussion and Analysis contain discussions and analyses of the Group's performance and the basis on which the Group generates or preserves value over the longer term and the basis on which the Group will execute its strategy for delivering the Group's objective.

PAST PERFORMANCE AND FORWARD-LOOKING STATEMENTS

The performance and the results of operations of the Group contained within this Interim Report are historical in nature, and past performance is no guarantee of the future results of the Group. Any forward-looking statements and opinions contained within this Interim Report are based on current plans, estimates and projections, and therefore involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements and opinions. The Group, the Directors and employees of the Group assume (a) no obligation to correct or update the forward-looking statements or opinions contained in this Interim Report; and (b) no liability in the event that any of the forward-looking statements or opinions do not materialise or turn out to be incorrect.

By order of the Board
Lam Lung On *J.P.*
Chairman
Hong Kong, 26 August 2019

賬目審閱

本公司審核委員會已審閱本集團採納的會計政策的合適性以及本集團截至2019年6月30日止六個月期間的未經審核簡明綜合中期財務報表。

企業策略

本公司之主要目標是要提升股東之長遠回報總額。為達致此目標，本集團之策略為同等重視取得持續之經常性盈利增長及維持本集團之強健財務狀況。有關本集團之表現、本集團產生或保存較長遠價值之基礎，以及為達成本集團目標而執行策略之基礎，請參閱主席報告以及管理層討論及分析。

過往表現及前瞻性陳述

本中期報告所載本集團之表現及營運業績僅屬過往數據性質，過往表現並不保證本集團日後之業績。本中期報告載有之任何前瞻性陳述及意見乃基於現有計劃、估計與預測作出，因此當中涉及風險及不明朗因素。實際業績可能與前瞻性陳述及意見中論及之預期表現有重大差異。本集團、本集團董事及僱員概不承擔(a)更正或更新本中期報告所載前瞻性陳述或意見之任何義務；及(b)倘因任何前瞻性陳述或意見不能實現或變成不正確而引致之任何責任。

承董事會命
林龍安 *太平紳士*
主席
香港，2019年8月26日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	
	Notes 附註			
REVENUE	收入	5	11,637,425	9,242,624
Cost of sales	銷售成本		(8,497,003)	(6,328,532)
Gross profit	毛利		3,140,422	2,914,092
Fair value gain on investment properties, net	投資物業公允價值收益淨額		582,189	86,286
Other income and gains	其他收入及收益	5	187,490	82,214
Selling and distribution expenses	銷售及分銷成本		(180,535)	(194,213)
Administrative expenses	行政開支		(316,209)	(296,662)
Other expenses	其他開支		(267,944)	(49,701)
Finance costs	融資成本	6	(89,963)	(280,530)
Share of profits and losses of joint ventures	應佔合營公司損益額		133,427	403,139
Share of profits and losses of associates	應佔聯營公司損益額		106,126	(6,629)
PROFIT BEFORE TAX	除稅前利潤	7	3,295,003	2,657,996
Income tax expense	所得稅開支	8	(1,387,877)	(1,267,346)
PROFIT FOR THE PERIOD	期內利潤		1,907,126	1,390,650



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人		1,330,229
Non-controlling interests	非控股權益		60,421
			1,907,126
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益 持有人應佔 每股盈利		
– Basic (RMB cents per share)	– 基本 (每股 人民幣分)	10	30.55
			33.02
– Diluted (RMB cents per share)	– 攤薄 (每股 人民幣分)	10	30.20
			32.80

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	1,907,126	1,390,650
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面虧損：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	(238,454)	(5,574)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	1,668,672	1,385,076
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,400,663	1,324,655
Non-controlling interests	非控股權益	268,009	60,421
		1,668,672	1,385,076

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

30 June 2019 2019年6月30日

			30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	2,319,198	934,017
Investment properties	投資物業	12	12,497,716	10,525,825
Land held for property development for sale	持作物業開發銷售用途的土地		215,224	215,224
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		–	1,029,512
Goodwill	商譽		945,749	1,133,070
Investment in joint ventures	於合營公司投資		5,805,218	6,204,784
Investment in associates	於聯營公司投資		5,516,659	3,807,748
Deferred tax assets	遞延稅項資產		915,311	742,157
Total non-current assets	非流動資產總額		28,215,075	24,592,337
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地		10,314,350	5,680,204
Properties under development	在建物業		34,002,240	26,614,206
Properties held for sale	持作銷售用途的物業		14,337,257	13,051,659
Prepayment for acquisition of land	收購土地預付款項		1,880,092	–
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		14,271,332	14,683,118
Prepaid corporate income tax	預付企業所得稅		502,705	505,730
Prepaid land appreciation tax	預付土地增值稅		742,787	656,400
Derivative financial instruments	衍生金融工具	14	15,033	–
Restricted cash	受限制現金		3,204,603	2,117,120
Cash and cash equivalents	現金及現金等價物		35,721,585	27,162,230
Total current assets	流動資產總額		114,991,984	90,470,667

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
		Notes 附註	
CURRENT LIABILITIES	流動負債		
Contract liabilities	合約負債		13,752,438
Trade payables	貿易應付款項	13	6,857,073
Other payables and accruals	其他應付款項及 應計費用		39,094,395
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	7,907,920
Corporate bonds	公司債券	16	5,200,000
Senior notes	優先票據	17	549,385
Corporate income tax payables	應付企業所得稅		2,304,870
Provision for land appreciation tax	土地增值稅撥備		1,802,338
Derivative financial instruments	衍生金融工具	14	-
			5,884
Total current liabilities	流動負債總額		76,256,252
NET CURRENT ASSETS	流動資產淨額		38,735,732
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		66,950,807
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	13,437,239
Corporate bonds	公司債券	16	7,300,000
Senior notes	優先票據	17	21,121,053
Deferred tax liabilities	遞延稅項負債		2,273,625
Total non-current liabilities	非流動負債總額		44,131,917
Net assets	資產淨額		22,818,890
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人 應佔權益		
Issued capital	已發行股本	18	411,249
Senior perpetual securities	高級永續證券	20	1,911,986
Reserves	儲備		17,580,757
			19,903,992
Non-controlling interests	非控股權益		2,914,898
Total equity	權益總額		22,818,890

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本	Share premium account 股份溢價賬	Statutory surplus reserve 法定盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Share option reserve 購股權儲備	Capital reserve 資本儲備	Retained profits 保留利潤	Senior perpetual securities 高級永續證券	Total 總計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 18) (附註18)										
(Unaudited)	(未經審核)											
At 1 January 2019	於2019年1月1日	410,035	1,771,231	62,642	(579,519)	17,945	(444,218)	16,336,488	1,911,986	19,486,590	1,943,762	21,430,352
Profit for the period	期內利潤	-	-	-	-	-	-	1,639,117	-	1,639,117	268,009	1,907,126
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(238,454)	-	-	-	-	(238,454)	-	(238,454)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(238,454)	-	-	1,639,117	-	1,400,663	268,009	1,668,672
Final 2018 dividend	2018年末期股息	-	(842,506)	-	-	-	-	-	-	(842,506)	-	(842,506)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,214	25,154	-	-	(3,432)	-	-	-	22,936	-	22,936
Capital contribution from non-controlling shareholders	非控股股東之資本投入	-	-	-	-	-	-	-	-	-	500,000	500,000
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(116,716)	-	-	(116,716)	(36,225)	(152,941)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	239,352	239,352
Distribution to holders of senior perpetual securities	向高級永續證券持有人的分派	-	-	-	-	-	-	(53,273)	-	(53,273)	-	(53,273)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	6,298	-	-	-	6,298	-	6,298
At 30 June 2019	於2019年6月30日	411,249	953,879*	62,642*	(817,973)*	20,811*	(560,934)*	17,922,332*	1,911,986	19,903,992	2,914,898	22,818,890

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行股本 RMB'000 人民幣千元 (note 18) (附註18)	Share premium account 股份溢價賬 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Senior perpetual securities 高級永續證券 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)											
At 1 January 2018	於2018年1月1日	355,982	1,044,202	62,642	393,093	11,277	(335,795)	12,938,094	1,911,986	16,381,481	1,061,755	17,443,236
Profit for the period	期內利潤	-	-	-	-	-	-	1,330,229	-	1,330,229	60,421	1,390,650
Other comprehensive income for the period:	期內其他全面收益:											
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	-	(5,574)	-	-	-	-	(5,574)	-	(5,574)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(5,574)	-	-	1,330,229	-	1,324,655	60,421	1,385,076
Final 2017 dividend	2017年末期股息	-	(780,314)	-	-	-	-	-	-	(780,314)	-	(780,314)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	369	7,446	-	-	(825)	-	-	-	6,990	-	6,990
Capital contribution from non-controlling shareholders	非控股股東之資本投入	-	-	-	-	-	-	-	-	-	24,500	24,500
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(108,423)	-	-	(108,423)	(39,479)	(147,902)
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	316,065	316,065
Distribution to holders of senior perpetual securities	向高級永續證券持有人的分派	-	-	-	-	-	(51,366)	-	-	(51,366)	-	(51,366)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	6,019	-	-	-	6,019	-	6,019
At 30 June 2018	於2018年6月30日	356,351	271,334	62,642	387,519	16,471	(444,218)	14,216,957	1,911,986	16,779,042	1,423,262	18,202,304

* These reserve accounts comprise the reserves of RMB17,580,757,000 (31 December 2018: RMB17,164,569,000) in the condensed consolidated statement of financial position as at 30 June 2019.

* 該等儲備賬包括於2019年6月30日簡明綜合財務狀況表中載列的儲備人民幣17,580,757,000元(2018年12月31日:人民幣17,164,569,000元)。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金 流量		
Profit before tax	除稅前利潤		3,295,003
Adjustments for:	就以下項目作出調整：		2,657,996
Finance costs	融資成本	6	89,963
Bank interest income	銀行利息收入	5	(140,494)
Depreciation	折舊	7	19,261
Fair value (gain)/loss on derivative financial instruments	衍生金融工具公允值 (收益)/虧損		(20,590)
Realised loss on derivative financial instruments	衍生金融工具 已實現虧損		–
Impairment of goodwill	商譽減值		187,321
Gain on bargain purchase on acquisition of a subsidiary	收購附屬公司之 議價收購收益		(15,025)
Share of profits and losses of joint ventures	應佔合營公司損益額		(133,427)
Share of profits and losses of associates	應佔聯營公司損益額		(106,126)
Fair value gain on investment properties, net	投資物業的公允值 收益淨額		(582,189)
Equity-settled share option expense	以股權結算購股權 開支		6,298
			2,599,995
			2,435,953

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間		
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元	
		Notes 附註		
Increase in properties under development	在建物業增加		(5,831,739)	(4,889,747)
Increase in land held for development for sale	持作開發銷售用途的土地增加		(7,073,108)	(1,111,231)
Decrease in properties held for sale	持作銷售用途的物業減少		4,910,587	5,385,920
(Increase)/decrease in prepayments for acquisition of land	收購土地預付款項(增加)/減少		(1,880,092)	635,962
Decrease in prepayments, deposits and other receivables	預付款、按金及其他應收款項減少		2,066,134	8,946,321
Decrease in contract liabilities	合約負債減少		(2,884,259)	(3,300,392)
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加		(868,533)	674,973
Increase in other payables and accruals	其他應付款項及應計費用增加		8,511,590	3,458,535
Cash (used in)/generated from operations	經營活動(所用)/產生的現金		(449,425)	12,236,294
Interest received	已收利息		140,494	69,940
Interest paid	已付利息		(1,632,880)	(993,524)
PRC corporate income tax paid	已繳中國企業所得稅		(882,342)	(1,020,238)
PRC land appreciation tax paid	已繳中國土地增值稅		(1,071,537)	(876,379)
Net cash flows (used in)/from operating activities	經營活動(所用)/產生的現金流量淨額		(3,895,690)	9,416,093

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Advance of loan to joint ventures	向合營公司提供貸款	(4,416,127)	(1,502,707)
Repayment of loan from associates	償還聯營公司貸款	3,754,203	92,672
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(404,389)	(8,901)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	1,216
Prepayment for acquisition of property, plant and equipment	收購物業、廠房及設備預付款項	–	(244,185)
Investments in joint ventures	於合營公司投資	(3,629)	(1,133,632)
Investments in associates	於聯營公司投資	(1,367,816)	(54,600)
Acquisitions of subsidiaries	收購附屬公司	(281,191)	(2,919,667)
Purchase of financial assets at fair value through profit or loss	購買按公允值計入損益的金融資產	–	(25,330)
Additions to investment properties	添置投資物業	(197,464)	(12,339)
Settlements of structured forward contracts	結算結構性遠期合約	–	(26,193)
Prepayments for investment in joint ventures	於合營公司投資的預付款項	–	(224,000)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(1,087,483)	401,536
Deposit paid for acquisition of interests in subsidiaries	收購附屬公司權益已付按金	–	(2,460,969)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(4,003,896)	(8,117,099)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

For the six-month period ended 30 June 2019 截至2019年6月30日止六個月期間

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from non-controlling shareholders	非控股股東之資本投入	500,000	24,500
Acquisition of non-controlling interests	收購非控股權益	(152,941)	(97,202)
(Decrease)/increase in amounts due to non-controlling shareholders	應付非控股股東款項(減少)/增加	(570,255)	561,947
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	(53,273)	(51,366)
New bank and other borrowings	新增銀行及其他借貸	9,069,511	5,185,683
Repayment of bank and other borrowings	償還銀行及其他借貸	(3,758,947)	(2,974,294)
New corporate bonds	新公司債券	3,500,000	–
Repayment of corporate bonds	償還公司債券	(2,000,000)	–
Proceeds from issue of senior notes	發行優先票據所得款項	10,195,401	3,597,652
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項	22,936	6,990
Net cash flows from financing activities	融資活動產生的現金流量淨額	16,752,432	6,253,910
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	8,852,846	7,552,904
Cash and cash equivalents at beginning of period	期初現金及現金等價物	27,162,230	15,596,239
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(293,491)	437,718
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	35,721,585	23,586,861



NOTES TO INTERIM FINANCIAL INFORMATION

中期財務資料附註

30 June 2019 2019年6月30日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Properties Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited.

During the period, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

1. 公司及集團資料

禹洲地產股份有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司主板上市。

期內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。



2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The condensed consolidated interim financial information (the “interim financial information”) for the six-month period ended 30 June 2019 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2018. The accounting policies adopted in the preparation of the interim financial information are consistent with those applied in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018, except for the following new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”, which include all HKFRSs, HKASs and Interpretations issued by the HKICPA) that have been adopted by the Group for the first time in 2019 for the current period’s interim financial information:

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

2. 會計政策及披露變動

截至2019年6月30日止六個月期間的簡明綜合中期財務資料（「中期財務資料」）乃根據香港聯合交易所有限公司證券上市規則附錄十六的適用披露規定及香港會計師公會（「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」而編製。中期財務資料並不包含年度財務報表所載的所有資料及披露，應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。編製中期財務資料時採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表時所應用者一致，惟本集團已於2019年對本期間中期財務資料首次採納的以下新訂及經修訂香港財務報告準則（「香港財務報告準則」，包括香港會計師公會頒佈的所有香港財務報告準則、香港會計準則及解釋）除外：

香港財務報告準則第9號之修訂	具有負補償之提前還款特性
香港財務報告準則第16號	租賃
香港會計準則第19號之修訂	計劃修訂、縮減或結算
香港會計準則第28號之修訂	於聯營公司及合營公司之長期權益
香港（國際財務報告解釋委員會）解釋公告第23號	有關所得稅處理方式之不確定性
2015年至2017年週期之年度改進	香港財務報告準則第3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號之修訂

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Other than as explained below regarding the impact of HKFRS 16 Leases, Amendments to HKAS 28 Long-term Interests in Associates and Joint Ventures and HK(IFRIC)-Int 23 Uncertainty over Income Tax Treatments, the new and revised standards are not relevant to the preparation of the Group's interim financial information. The nature and impact of the new and revised HKFRSs are described below:

- (a) HKFRS 16 replaces HKAS 17 Leases, HK(IFRIC)-Int 4 Determining whether an Arrangement contains a Lease, HK(SIC)-Int 15 Operating Leases – Incentives and HK(SIC)-Int 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Therefore, HKFRS 16 did not have any impact on leases where the Group is the lessor.

The Group adopted HKFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under HKAS 17.

2. 會計政策及披露變動(續)

除下文所解釋有關香港財務報告準則第16號租賃、香港會計準則第28號之修訂於聯營公司及合營公司之長期權益及香港(國際財務報告解釋委員會)解釋公告第23號有關所得稅處理方式之不確定性的影響外，新訂及經修訂準則與本集團中期財務資料的編製不相關。新訂及經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告解釋委員會)解釋公告第4號確定一項安排是否包含租賃、香港(常設解釋委員會)解釋公告第15號經營租賃—激勵措施，以及香港(常設解釋委員會)解釋公告第27號評價涉及租賃法律形式交易的實質。該項準則載列確認、計量、呈列及披露租賃的原則，並要求承租人按單一資產負債表內模式確認所有租賃。香港財務報告準則第16號大致保留香港會計準則第17號的出租人會計處理規定。出租人將繼續採用與香港會計準則第17號所載相似的原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團作為出租人的租賃並無任何影響。

本集團使用經修訂的追溯採納方法採納香港財務報告準則第16號，首次應用日期為2019年1月1日。根據此方法，本集團追溯應用該準則，首次採納的累計影響呈列為於2019年1月1日的期初保留盈利結餘調整，2018年的比較資料不予重列並繼續按香港會計準則第17號呈報。



2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

New definition of a lease

Under HKFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices.

2. 會計政策及披露變動(續)

(a) (續)

租賃的新定義

根據香港財務報告準則第16號，若一項合約讓渡控制一項已識別資產在一段時間內的使用以換取代價，則該合約為租賃或包含租賃。當客戶有權取得使用該已識別資產產生的絕大部分經濟溢利，並有權主導已識別資產的使用時，控制權發生讓渡。本集團選擇使用過渡實際權宜方法，允許於初始應用日期僅將該準則應用於先前使用香港會計準則第17號及香港（國際財務報告解釋委員會）解釋公告第4號識別為租賃的合約。未根據香港會計準則第17號及香港（國際財務報告解釋委員會）解釋公告第4號識別為租賃的合約不予重新評估。因此，香港財務報告準則第16號下對租賃的定義已僅應用於在2019年1月1日或之後訂立或變更的合約。

包含租賃部分的合約開始或重新評估時，本集團按照各租賃部分及非租賃部分的單獨價格，將合約的代價分配至各租賃部分及非租賃部分。

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2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of HKFRS 16

The Group has lease contracts for properties. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases of short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impact on transition

For the leasehold land and building (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying HKAS 40.

The Group has used the following elective practical expedient when applying HKFRS 16 at 1 January 2019:

- Applied the short-term leases exemptions to leases with a lease term that ends within 12 months from the date of initial application

2. 會計政策及披露變動(續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃

採納香港財務報告準則第16號的性質及影響

本集團有若干物業租賃合約。作為承租人，本集團先前按照對租賃是否將資產所有權的絕大部分風險及回報轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團使用單一方法，除對短期租賃的選擇性豁免外（按相關資產的類別選擇），對所有租賃確認及計量使用權資產及租賃負債。本集團已選擇不對在租賃開始日期，租期不超過12個月的租賃確認使用權資產及租賃負債，而是將與相關租賃相關的租賃付款按租賃期以直線法確認為開支。

過渡的影響

對於先前計入投資物業及按公允值計量的租賃土地及樓宇（為賺取租金收入及／或為資本增值而持有），於2019年1月1日，本集團繼續將其計入投資物業。其繼續應用香港會計準則第40號按公允值計量。

本集團於2019年1月1日應用香港財務報告準則第16號時，已使用以下可選擇的可行權宜方法：

- 對於租賃期於首次應用日期後12個月內到期的租賃應用短期租賃豁免

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)
Impact on transition (Continued)

Considering that the leasing arrangement is immaterial to the Group, the adoption of HKFRS 16 did not have any significant impact on the Group's interim financial information.

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of HKFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "land held for development for sale", "properties under development" and "properties held for sale". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 會計政策及披露變動(續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃(續)
過渡的影響(續)

考慮到租賃安排對本集團而言並不重大，採納香港財務報告準則第16號並無對本集團之中期財務資料產生任何重大影響。

新會計政策概要

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策於2019年1月1日採納香港財務報告準則第16號時被以下新會計政策取代：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「持作開發銷售用途的土地」、「在建物業」及「持作銷售用途的物業」的政策按成本與可變現淨值的較低者計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。當使用權資產符合投資物業的定義時，則計入投資物業內。相應的使用權資產初始按成本計量，後續根據本集團有關「投資物業」的政策按公允值計量。



2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

Summary of new accounting policies (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

2. 會計政策及披露變動(續)

(a) (續)

新會計政策概要(續)

租賃負債

於租賃開始日期，租賃負債按租賃期內作出的租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠，取決於某一指數或比率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及倘若租賃期限反映本集團行使終止選擇權，則終止租賃而需支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

於計算租賃付款的現值時，倘租賃內所含利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，倘有任何修改、某一指數或比率變動導致未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。



2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with HKFRS 9. Accordingly, the amendments did not have any significant impact on the Group's interim financial information.

2. 會計政策及披露變動(續)

(b) 香港會計準則第28號之修訂澄清，香港財務報告準則第9號之範圍豁免僅包括於聯營公司或合營公司之權益(可應用權益法)，而不包括實質上構成於聯營公司或合營公司淨投資一部分之長期權益(不應用權益法)。因此，實體將該等長期權益入賬時應採用香港財務報告準則第9號(包括香港財務報告準則第9號項下之減值規定)，而非香港會計準則第28號。而僅在確認聯營公司或合營公司的虧損以及於聯營公司或合營公司之淨投資減值情況時，才就淨投資(包括長期權益)應用香港會計準則第28號。本集團於2019年1月1日採納該等修訂時評估其於聯營公司及合營公司之長期權益業務模式且認為於聯營公司及合營公司之長期權益繼續根據香港財務報告準則第9號按攤銷成本計量。因此，該等修訂並無對本集團之中期財務資料產生任何重大影響。



2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The amendments did not have any significant impact on the Group’s interim financial information.

2. 會計政策及披露變動(續)

- (c) 香港(國際財務報告解釋委員會)解釋公告第23號於稅項處理涉及影響香港會計準則第12號應用的不確定性時(通常稱為「不確定稅務情況」),處理該情況下的所得稅(即期及遞延)會計處理。該解釋公告並不適用於香港會計準則第12號範圍外的稅項或徵稅,尤其亦不包括不確定稅項處理相關的權益及處罰相關規定。該解釋公告特別處理(i)實體是否分開考慮不確定稅項;(ii)實體對稅務機關的稅項處理檢查所作的假設;(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率;及(iv)實體如何考慮事實及情況變動。該解釋公告須追溯應用(倘毋須採用事後確認,則可全面追溯應用;或追溯應用,則應用的累計影響將作為於首次應用日期的期初權益的調整,而毋須重列比較資料)。該等修訂並無對本集團之中期財務資料產生任何重大影響。

3. DISAGGREGATION OF REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers:

For the six months ended 30 June 2019

3. 收益分拆

下表載列本集團客戶合約收益的分拆：

截至2019年6月30日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Segment	分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	11,302,843	–	–	11,302,843
Property management fee income	物業管理費收入	–	177,128	–	177,128
Hotel operation income	酒店經營收入	–	–	8,551	8,551
Total revenue from contracts with customers	客戶合約收益總額	11,302,843	177,128	8,551	11,488,522
Geographical markets:	地區市場：				
Mainland China	中國大陸	11,302,843	177,128	8,551	11,488,522
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	11,079,708	–	–	11,079,708
Goods transferred over time	隨時間轉移貨品	223,135	–	–	223,135
Services transferred over time	隨時間轉移服務	–	177,128	8,551	185,679
Total revenue from contracts with customers	客戶合約收益總額	11,302,843	177,128	8,551	11,488,522

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3. DISAGGREGATION OF REVENUE (Continued)
For the six months ended 30 June 2018

3. 收益分拆(續)
截至2018年6月30日止六個月

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Segment	分部				
Type of goods or services	貨品或服務類別				
Sales of properties	物業銷售	8,972,987	-	-	8,972,987
Property management fee income	物業管理費收入	-	158,307	-	158,307
Hotel operation income	酒店經營收入	-	-	8,637	8,637
Total revenue from contracts with customers	客戶合約收益總額	8,972,987	158,307	8,637	9,139,931
Geographical markets:	地區市場:				
Mainland China	中國大陸	8,972,987	158,307	8,637	9,139,931
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	8,697,317	-	-	8,697,317
Goods transferred over time	隨時間轉移貨品	275,670	-	-	275,670
Services transferred over time	隨時間轉移服務	-	158,307	8,637	166,944
Total revenue from contracts with customers	客戶合約收益總額	8,972,987	158,307	8,637	9,139,931



4. OPERATING SEGMENT INFORMATION

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

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker in the interim financial information.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並不會於此中期財務資料向本集團主要營運決策者匯報。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

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4. OPERATING SEGMENT INFORMATION
(Continued)
For the six-month period ended 30 June 2019

4. 經營分部資料(續)

截至2019年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	11,302,843	147,513	177,128	8,551	1,390	11,637,425
Other revenue	其他收入	45,522	52	718	-	704	46,996
Total	總額	11,348,365	147,565	177,846	8,551	2,094	11,684,421
Segment results	分部業績	2,683,393	587,248	(6,477)	7,088	(26,780)	3,244,472
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						140,494
Finance costs	融資成本						(89,963)
Profit before tax	除稅前利潤						3,295,003
Income tax expense	所得稅開支						(1,387,877)
Profit for the period	期內利潤						1,907,126

4. OPERATING SEGMENT INFORMATION (Continued)

For the six-month period ended 30 June 2018

4. 經營分部資料(續)

截至2018年6月30日止六個月期間

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
(Unaudited)	(未經審核)						
Segment revenue:	分部收入:						
Sales to external customers	向外部客戶作出的 銷售額	8,972,987	102,187	158,307	8,637	506	9,242,624
Other revenue	其他收入	10,493	263	1,316	-	202	12,274
Total	總額	8,983,480	102,450	159,623	8,637	708	9,254,898
Segment results	分部業績	2,788,141	105,533	(2,133)	(6,085)	(16,870)	2,868,586
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						69,940
Finance costs	融資成本						(280,530)
Profit before tax	除稅前利潤						2,657,996
Income tax expense	所得稅開支						(1,267,346)
Profit for the period	期內利潤						1,390,650

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of this interim financial information.

地區資料

由於本集團來自外部客戶之收入超過90%於中國內地產生，而本集團超過90%之分部資產乃位於中國內地，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會為本中期財務資料使用者提供額外有用資料。

30 June 2019 2019年6月30日

4. OPERATING SEGMENT INFORMATION (Continued)

Information about a major customer

During the six-month periods ended 30 June 2019 and 2018, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue, other income and gains is as follows:

4. 經營分部資料(續)

主要客戶資料

截至2019年及2018年6月30日止六個月期間，並無單一外部客戶交易的收入佔本集團總收入10%或以上。

5. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析載列如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入		
Sales of properties	物業銷售	11,302,843	8,972,987
Rental income from investment properties	投資物業之租金收入	147,513	102,187
Property management fee income	物業管理費收入	177,128	158,307
Hotel operation income	酒店經營收入	8,551	8,637
Others	其他	1,390	506
		11,637,425	9,242,624
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	140,494	69,940
Others	其他	46,996	12,274
		187,490	82,214

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、 公司債券及 優先票據的利息	1,638,737	1,175,368
Less: Interest capitalised	減：資本化利息	(1,548,774)	(894,838)
		89,963	280,530

6. 融資成本

融資成本分析如下：

7. PROFIT BEFORE TAXThe Group's profit before tax is arrived at after charging/
(crediting):

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of properties sold	已售物業成本	8,315,204	6,169,678
Cost of services provided	所提供服務之成本	181,799	158,456
Cost of inventories sold	已售存貨成本	–	398
Depreciation	折舊	19,261	20,873
Fair value (gain)/loss on derivative financial instruments, net	衍生金融工具公允值 (收益)/虧損淨額	(20,590)	16,307
Realised loss on derivative financial instruments	衍生金融工具 已實現虧損	–	6,964
Impairment of goodwill	商譽減值	187,321	–
Equity-settled share option expense	以股權結算購股權開支	6,298	6,019
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生 的直接經營支出 (包括維修維護費用)	31,546	20,587

7. 除稅前利潤本集團的除稅前利潤乃於扣除/
(計入)以下各項後得出：

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8. INCOME TAX

No provision for Hong Kong profits tax has been made for the period as the Group has available tax losses brought forward from prior years to offset the assessable profits generated during the period (six-month period ended 30 June 2018: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for each of the six-month periods ended 30 June 2019 and 2018.

An analysis of the income tax charges for the period is as follows:

8. 所得稅

由於本集團自過往年度結轉稅項虧損可用以抵銷期內產生的應課稅利潤，故並無於期內就香港利得稅作出撥備（截至2018年6月30日止六個月期間：無）。於中國內地經營的附屬公司的所得稅根據截至2019年及2018年6月30日止六個月各期間的應課稅利潤按適用稅率計算。

期內所得稅支出的分析如下：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
Charge for the period	期內支出	778,901	700,700
Overprovision in prior years	過往年度超額撥備	(141,009)	—
PRC land appreciation tax	中國土地增值稅		
Charge for the period	期內支出	856,408	627,615
Overprovision in prior years	過往年度超額撥備	(31,510)	—
		1,462,790	1,328,315
Deferred:	遞延：		
Current period	本期內	(74,913)	(60,969)
Total tax charge for the period	期內稅項支出總額	1,387,877	1,267,346



9. INTERIM DIVIDEND

9. 中期股息

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interim dividend declared	宣派中期股息	523,159	403,551
Special interim dividend declared	宣派特別中期股息	130,790	—
		653,949	403,551

The board of directors of the Company declared an interim dividend of HK12 cents per share (six-month period ended 30 June 2018: HK11 cents per share) and a special interim dividend of HK3 cents per share (six-month period ended 30 June 2018: Nil) for the six-month period ended 30 June 2019. The interim dividend will be either payable in cash or, at the scrip option of the shareholders, in form of new fully paid scrip shares of the Company in lieu of cash, or partly in cash and partly in scrip shares.

本公司董事會宣佈就截至2019年6月30日止六個月期間發放中期股息每股12港仙(截至2018年6月30日止六個月期間:每股11港仙)及特別中期股息每股3港仙(截至2018年6月30日止六個月期間:無)。中期股息可以現金支付,或股東可選擇以本公司新繳足股份代替現金股息,亦可選擇部份以現金支付及部份以股代息。

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the six-month period ended 30 June 2019 is based on the consolidated profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 4,802,899,947 (six-month period ended 30 June 2018: 4,185,450,329) in issue during the period.

10. 母公司普通權益持有人應佔每股盈利

截至2019年6月30日止六個月期間的每股基本盈利金額乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整),及於期內已發行普通股加權平均數4,802,899,947股(截至2018年6月30日止六個月期間:4,185,450,329股)計算。

The calculation of the diluted earnings per share amount for the six-month period ended 30 June 2019 is based on the consolidated profit for the period attributable to owners of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue during the period, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

截至2019年6月30日止六個月期間每股攤薄盈利的計算乃按母公司擁有人應佔期內綜合利潤(已根據與高級永續證券有關的分派作出調整),及用於計算的普通股加權平均數乃(i)於期內用於計算每股基本盈利的已發行普通股加權平均數,以及(ii)假設普通股加權平均數於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行之總和(見下文)。

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10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

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

10. 母公司普通權益持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	1,639,117	1,330,229
Distribution related to senior perpetual securities	有關高級永續證券的分派	(53,273)	(51,366)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	1,585,844	1,278,863

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核)	2018 2018年 (Unaudited) (未經審核)
Shares	股份		
Weighted average number of ordinary shares in issue during the period, used in the basic earnings per share calculation	期內已發行普通股之加權平均數·用於計算每股基本盈利	4,802,899,947	4,185,450,329
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響—普通股之加權平均數：購股權	31,947,568	49,261,029
Weighted average number of ordinary shares in issue during the period, used in the diluted earnings per share calculation	期內已發行普通股之加權平均數·用於計算每股攤薄盈利	4,834,847,515	4,234,711,358

11. PROPERTY, PLANT AND EQUIPMENT

During the six-month period ended 30 June 2019, the Group acquired property, plant and equipment of RMB1,424,000,000 (six-month period ended 30 June 2018: RMB8,901,000); and acquired property, plant and equipment of RMB404,000 (six-month period ended 30 June 2018: 1,219,000) through acquisition of subsidiaries. During the six month period ended 30 June 2018, the Group disposed of property, plant and equipment of RMB1,216,000.

11. 物業、廠房及設備

截至2019年6月30日止六個月，本集團已收購物業、廠房及設備人民幣1,424,000,000元（截至2018年6月30日止六個月：人民幣8,901,000元）；及透過收購附屬收購物業、廠房及設備人民幣404,000元（截至2018年6月30日止六個月：人民幣1,219,000元）。截至2018年6月30日止六個月，本集團出售物業、廠房及設備人民幣1,216,000元。

12. INVESTMENT PROPERTIES**12. 投資物業**

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 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	8,694,925	1,830,900	10,525,825
Additions	添置	–	197,464	197,464
Transfer from properties under development	轉撥自在建物業	–	401,308	401,308
Acquisition of subsidiaries	收購附屬公司	790,117	–	790,117
Exchange realignment	匯兌調整	25	788	813
Net gains from fair value adjustments	公允值調整 收益淨額	448,941	133,248	582,189
At 30 June 2019	於2019年6月30日	9,934,008	2,563,708	12,497,716

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12. INVESTMENT PROPERTIES (Continued)

12. 投資物業(續)

		Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 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 2018	於2018年1月1日	8,056,930	83,280	8,140,210
Additions	添置	–	12,339	12,339
Transfer from properties under development	轉撥自在建物業	–	1,074,486	1,074,486
Transfer from properties held for sale	轉撥自持作銷售用途的物業	226,619	–	226,619
Acquisition of subsidiaries	收購附屬公司	194,000	–	194,000
Exchange realignment	匯兌調整	1,747	–	1,747
Net gains from fair value adjustments	公允值調整收益淨額	82,091	4,195	86,286
At 30 June 2018	於2018年6月30日	8,561,387	1,174,300	9,735,687

Notes:

附註:

(a) At 30 June 2019, certain of the Group's investment properties with a total carrying amount of RMB5,616,176,000 (31 December 2018: RMB4,994,439,000) were pledged to banks to secure the loans granted to the Group (note 15(a)(ii)).

(a) 於2019年6月30日，本集團若干賬面總值為人民幣5,616,176,000元（2018年12月31日：人民幣4,994,439,000元）的投資物業已抵押予銀行作為本集團獲授貸款的抵押（附註15(a)(ii)）。

(b) The Group's completed investment properties and investment properties under construction were revalued at 30 June 2019 and 2018 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers.

(b) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司於2019年及2018年6月30日重估。

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮調整以反映交易時間、位置及租約的差別。

For investment properties under construction, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

就在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

In the opinion of the directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

13. TRADE PAYABLES

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

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Due within 1 year or on demand	於一年內或按要求償還	3,795,672	3,978,243
Due within 1 to 2 years	一至兩年內須償還	2,912,713	2,878,830
		6,708,385	6,857,073

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

14. DERIVATIVE FINANCIAL INSTRUMENTS**14. 衍生金融工具**

		30 June 2019 2019年6月30日		31 December 2018 2018年12月31日	
		Assets 資產 (Unaudited) (未經審核) RMB'000 人民幣千元	Liability 負債 (Unaudited) (未經審核) RMB'000 人民幣千元	Assets 資產 (Audited) (經審核) RMB'000 人民幣千元	Liability 負債 (Audited) (經審核) RMB'000 人民幣千元
Cross-currency rate swap	交叉貨幣利率掉期	-	-	-	5,884
Forward currency contracts	遠期貨幣合約	15,033	-	-	-
		15,033	-	-	5,884

The balance represented the fair value of cross-currency rate swap and forward currency contracts entered with banks to mitigate its foreign exchange exposure. The swap and forward currency contracts have maturity term of one year.

餘額指為降低外匯風險敞口而與銀行訂立的交叉貨幣利率掉期及遠期貨幣合約的公允值。掉期及遠期貨幣合約的到期期限為一年。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS**15. 計息銀行及其他借貸**

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或應要求	4,513,520	2,870,825
In the second year	於第2年	4,082,536	3,458,832
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	3,186,814	4,295,069
Beyond five years	5年後	1,148,189	565,044
		12,931,059	11,189,770
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或應要求	3,394,400	5,808,793
In the second year	於第2年	3,095,700	2,018,100
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	1,662,000	1,827,000
Beyond five years	5年後	262,000	304,000
		8,414,100	9,957,893
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	21,345,159	21,147,663
Portion classified as current liabilities	分類為流動負債部分	(7,907,920)	(8,679,618)
Non-current portion	非即期部分	13,437,239	12,468,045

15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB15,261,548,000 (31 December 2018: RMB11,918,931,000);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB5,616,176,000 (31 December 2018: RMB4,994,439,000);
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB2,038,770,000 (31 December 2018: RMB810,533,000);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB27,369,000 (31 December 2018: RMB27,871,000);
 - (v) pledges over the Group's land held for property development for sale with an aggregate carrying amount of approximately RMB1,338,353,000 as at 31 December 2018;
 - (vi) pledges over the Group's property, plant and equipment with an aggregate carrying amount at the end of the reporting period of RMB276,714,000 (31 December 2018: RMB319,063,000);
 - (vii) pledges over the Group's equity interest in subsidiaries as at 30 June 2019 and 31 December 2018;

15. 計息銀行及其他借貸(續)

附註:

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保:
- (i) 本集團於報告期間結束時，賬面總值約為人民幣15,261,548,000元(2018年12月31日：人民幣11,918,931,000元)的在建物業的按揭；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣5,616,176,000元(2018年12月31日：人民幣4,994,439,000元)的投資物業的抵押；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣2,038,770,000元(2018年12月31日：人民幣810,533,000元)的持作銷售用途的物業的抵押；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣27,369,000元(2018年12月31日：人民幣27,871,000元)的其他應收款項的抵押；
 - (v) 於2018年12月31日，本集團賬面總值約為人民幣1,338,353,000元的持作開發銷售用途物業的土地之抵押；
 - (vi) 本集團於報告期間結束時，賬面總值為人民幣276,714,000元(2018年12月31日：人民幣319,063,000元)的物業、廠房及設備的抵押；
 - (vii) 於2019年6月30日及2018年12月31日，本集團於附屬公司的股權的抵押；

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

(viii) corporate guarantees executed by certain subsidiaries of the Group to the extent of RMB14,450,084,000 (31 December 2018: RMB13,175,667,000); and

(ix) certain deposits with an aggregate amount of RMB322,042,000 (31 December 2018: RMB438,439,000) placed by certain subsidiaries of the Group at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 30 June 2019.

(b) The Group's bank and other borrowings with carrying amounts of RMB15,871,667,000 (31 December 2018: RMB15,822,161,000), RMB1,454,227,000 (31 December 2018: RMB888,117,000) and RMB4,019,265,000 (31 December 2018: RMB4,437,385,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

15. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

(viii) 本集團若干附屬公司所簽署金額為人民幣14,450,084,000元(2018年12月31日：人民幣13,175,667,000元)的公司擔保；及

(ix) 本集團的若干附屬公司於2019年6月30日於特定銀行賬戶存入總額為人民幣322,042,000元(2018年12月31日：人民幣438,439,000元)的若干存款，作為使用貸款所得款項的擔保存款。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣15,871,667,000元(2018年12月31日：人民幣15,822,161,000元)、人民幣1,454,227,000元(2018年12月31日：人民幣888,117,000元)及人民幣4,019,265,000元(2018年12月31日：人民幣4,437,385,000元)。

16. CORPORATE BONDS

16. 公司債券

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Corporate bonds due in 2019	2019年到期的公司債券	3,000,000	5,000,000
Corporate bonds due in 2020	2020年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2021	2021年到期的公司債券	3,000,000	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	-
		12,500,000	11,000,000
Portion classified as current liabilities	分類為流動負債的部分	(5,200,000)	(7,200,000)
Non-current portion	非流動部分	7,300,000	3,800,000

**16. CORPORATE BONDS (Continued)**

Included in the above are bonds in an aggregate principal amount of:

- (i) RMB3,000,000,000 corporate bonds due in 2020 issued by a subsidiary of the Company in December 2015 (the "5.1% Corporate Bonds"). The 5.1% Corporate Bonds have a term of five years and bear interest at a rate of 5.1% per annum. The 5.1% Corporate Bonds are unsecured. In December 2018, the coupon rate is adjusted to 7.5% per annum. The 5.1% Corporate Bonds are classified as a non-current liability as at 30 June 2019 and 31 December 2018.
- (ii) RMB2,000,000,000 corporate bonds due in 2019 issued by a subsidiary of the Company in June 2016 (the "6.28% Corporate Bonds"). The 6.28% Corporate Bonds have a term of three years and bear interest at a rate of 6.28% per annum. The 6.28% Corporate Bonds are unsecured. In June 2018, the coupon rate is adjusted to 6.99% per annum. The 6.28% Corporate Bonds are classified as a current liability as at 31 December 2018. During the period, the 6.28% Corporate Bonds were fully repaid.
- (iii) RMB3,000,000,000 corporate bonds due in 2019 issued by the Company in September 2016 (the "5.3% Corporate Bonds"). The 5.3% Corporate Bonds have a term of three years and bear interest at a rate of 5.3% per annum. The 5.3% Corporate Bonds are unsecured. In September 2018, the coupon rate is adjusted to 7.7% per annum. The 5.3% Corporate Bonds are classified as a current liability as at 30 June 2019 and 31 December 2018.

16. 公司債券(續)

上文包括以下本金總額的債券：

- (i) 本公司一間附屬公司於2015年12月發行2020年到期的人民幣3,000,000,000元的公司債券(「5.1厘公司債券」)。5.1厘公司債券為期五年，按每年5.1厘計息。5.1厘公司債券為無抵押。於2018年12月，票面利率調整為每年7.5厘。5.1厘公司債券於2019年6月30日及2018年12月31日分類為非流動負債。
- (ii) 本公司一間附屬公司於2016年6月發行2019年到期的人民幣2,000,000,000元的公司債券(「6.28厘公司債券」)。6.28厘公司債券為期三年，按每年6.28厘計息。6.28厘公司債券為無抵押。於2018年6月，票面利率調整為每年6.99厘。於2018年12月31日，6.28厘公司債券分類為流動負債。於期內，6.28厘公司債券已悉數償還。
- (iii) 本公司於2016年9月發行2019年到期的人民幣3,000,000,000元的公司債券(「5.3厘公司債券」)。5.3厘公司債券為期三年，按每年5.3厘計息。5.3厘公司債券為無抵押。於2018年9月，票面利率調整為每年7.7厘。5.3厘公司債券於2019年6月30日及2018年12月31日分類為流動負債。

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16. CORPORATE BONDS (Continued)

- (iv) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.85% Corporate Bonds I are classified as a current liability as at 30 June 2019 and 31 December 2018.
- (v) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.8% Corporate Bonds"). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.8% Corporate Bonds are classified as a current liability as at 30 June 2019 and 31 December 2018.
- (vi) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the "7.85% Corporate Bonds II"). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.85% Corporate Bonds II are classified as a non-current liability as at 30 June 2019 and 31 December 2018.

16. 公司債券(續)

- (iv) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年，按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.85厘公司債券一於2019年6月30日及2018年12月31日分類為流動負債。
- (v) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年，按每年7.8厘計息。7.8厘公司債券為無抵押。於首年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.8厘公司債券於2019年6月30日及2018年12月31日分類為流動負債。
- (vi) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年，按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.85厘公司債券二於2019年6月30日及2018年12月31日分類為非流動負債。

**16. CORPORATE BONDS (Continued)**

(vii) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds are classified as a non-current liability as at 30 June 2019.

(viii) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "7.5% Corporate Bonds"). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds are classified as a non-current liability as at 30 June 2019.

16. 公司債券(續)

(vii) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年,按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。6.5厘公司債券於2019年6月30日分類為非流動負債。

(viii) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年,按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。7.5厘公司債券於2019年6月30日分類為非流動負債。

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17. SENIOR NOTES

17. 優先票據

		30 June 2019 (Unaudited) 2019年6月30日 (未經審核)			31 December 2018 (Audited) 2018年12月31日 (經審核)		
		Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際 利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
2018 Senior Notes – 6.9%	2018年優先票據–6.9%	7.03	2019	549,385	7.03	2019	550,074
Non-current – repayable in the second year	非即期及須於第2年償還						
2018 Senior Notes – 6.375%	2018年優先票據–6.375%	6.76	2021	2,560,203	–	–	–
2018 Senior Notes I – 7.9%	2018年優先票據一–7.9%	8.29	2021	1,364,547	–	–	–
2018 Senior Notes II – 7.9%	2018年優先票據二–7.9%	7.96	2021	2,916,341	–	–	–
				6,841,091			–
Non-current – repayable in the third to fifth years, inclusive	非即期及須於第3年至第5年 (包括首尾兩年) 償還						
2016 Senior Notes – 6%	2016年優先票據–6%	6.26	2023	1,700,552	6.26	2023	1,702,082
2017 Senior Notes – 6%	2017年優先票據–6%	6.35	2022	2,384,367	6.35	2022	2,385,385
2018 Senior Notes – 6.375%	2018年優先票據–6.375%	–	–	–	6.76	2021	2,560,664
2018 Senior Notes I – 7.9%	2018年優先票據一–7.9%	–	–	–	8.29	2021	1,364,853
2018 Senior Notes II – 7.9%	2018年優先票據二–7.9%	–	–	–	7.96	2021	2,921,134
2019 Senior Notes – 8.625%	2019年優先票據–8.625%	9.02	2022	3,403,800	–	–	–
2019 Senior Notes I – 8.5%	2019年優先票據一–8.5%	8.81	2023	3,402,350	–	–	–
2019 Senior Notes II – 8.5%	2019年優先票據二–8.5%	8.85	2024	3,388,893	–	–	–
				14,279,962			10,934,118
Total non-current	非即期總額			21,121,053			10,934,118
Total	總計			21,670,438			11,484,192

17. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued the 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,271,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). The 2017 Senior Notes – 6% will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). The 2018 Senior Notes – 6.375% will mature on 6 March 2021.
- (d) In May 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes I – 7.9%”) with an aggregate principal value of US\$200,000,000 (approximately RMB1,275,056,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,940,000 (approximately RMB1,261,923,000). The 2018 Senior Notes I – 7.9% will mature on 11 May 2021.
- (e) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). The 2018 Senior Notes II – 7.9% will mature on 11 May 2021.

17. 優先票據 (續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元（約人民幣1,695,000,000元）的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元（約人民幣1,670,000,000元）。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元（約人民幣2,410,271,000元）的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元（約人民幣2,396,000,000元）。2017年優先票據—6%將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元（約人民幣2,360,072,000元）的6.375%優先票據（「2018年優先票據—6.375%」）。經扣除發行費用後的所得款項淨額約為371,132,000美元（約人民幣2,335,729,000元）。2018年優先票據—6.375%將於2021年3月6日到期。
- (d) 於2018年5月，本公司發行本金總值200,000,000美元（約人民幣1,275,056,000元）的7.9%優先票據（「2018年優先票據一—7.9%」）。經扣除發行費用後的所得款項淨額約為197,940,000美元（約人民幣1,261,923,000元）。2018年優先票據一—7.9%將於2021年5月11日到期。
- (e) 於2018年7月，本公司發行本金總值425,000,000美元（約人民幣2,668,148,000元）的7.9%優先票據（「2018年優先票據二—7.9%」）。經扣除發行費用後的所得款項淨額約為424,368,000美元（約人民幣2,664,183,000元）。2018年優先票據二—7.9%將於2021年5月11日到期。

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17. SENIOR NOTES (Continued)

Notes: (Continued)

- (f) In August 2018, the Company issued two 6.9% senior notes (the "2018 Senior Notes – 6.9%") with an aggregate principal value of US\$80,000,000 (approximately RMB546,628,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$79,900,000 (approximately RMB545,945,000). The 2018 Senior Notes – 6.9% will mature on 6 August 2019 and 20 August 2019.
- (g) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes – 8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). The 2019 Senior Notes – 8.625% will mature on 23 January 2022.
- (h) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.
- (i) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II – 8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (j) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (k) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

17. 優先票據(續)

附註：(續)

- (f) 於2018年8月，本公司發行兩筆本金總值80,000,000美元(約人民幣546,628,000元)的6.9%優先票據(「2018年優先票據—6.9%」)。經扣除發行費用後的所得款項淨額約為79,900,000美元(約人民幣545,945,000元)。2018年優先票據—6.9%將於2019年8月6日及2019年8月20日到期。
- (g) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。2019年優先票據—8.625%將於2022年1月23日到期。
- (h) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%將於2023年2月4日到期。
- (i) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%將於2024年2月26日到期。
- (j) 按本公司與優先票據受託人訂定的書面協議所載，本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (k) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

18. SHARE CAPITAL

18. 股本

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Authorised 100,000,000 shares of HK\$0.1 each	法定 100,000,000,000股每股 面值港幣0.1元的股份	8,813,679	8,813,679
Issued and fully paid 4,814,374,935 (31 December 2018: 4,800,341,335) ordinary shares of HK\$0.1 each	已發行及繳足 4,814,374,935股(2018年 12月31日: 4,800,341,335股) 每股面值港幣0.1元的 普通股	411,249	410,035

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of share in each share 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	4,800,341,335	410,035	1,771,231	2,181,266
Final 2018 dividend	2018年末期股息	-	-	(842,506)	(842,506)
Issue of shares in connection with the exercise of share options (note)	就行使購股權發行股份 (附註)	14,033,600	1,214	25,154	26,368
At 30 June 2019	於2019年6月30日	4,814,374,935	411,249	953,879	1,365,128

Note:

During the period, the Company issued a total of 14,033,600 shares at an issue price ranged HK\$1.812 to HK\$1.93 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 14,033,600 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$26,111,000. A total of RMB3,432,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

附註：

期內，本公司根據本公司購股權計劃授出之購股權獲行使而按介乎每份港幣1.812元至港幣1.93元之間的發行價合共發行14,033,600股股份，而導致發行14,033,600股每股面值港幣0.1元之股份之總代價（扣除開支前）為港幣26,111,000元。於購股權獲行使後，合共人民幣3,432,000元乃由購股權儲備轉撥至股份溢價賬。

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19. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The following share options were outstanding under the Scheme during the period:

		2019 2019年		2018 2018年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港幣元	Number of options 購股權數目
At 1 January	於1月1日	3.278	96,927,280	1.871	84,662,880
Granted during the period	於期內授出	3.650	45,270,000	5.880	36,860,000
Exercised during the period	於期內行使	1.861	(14,033,600)	1.890	(4,367,600)
Lapsed during the period	於期內失效	3.929	(7,348,960)	2.620	(40,000)
At 30 June	於6月30日	3.542	120,814,720	3.331	117,115,280

Notes:

- (a) The fair value of the share options granted during the period was HK\$22,748,000 (range from RMB0.396 to RMB0.461 each) (six-month period 30 June 2018: HK\$35,805,000 (range from RMB0.731 to RMB0.831 each), of which the Group recognised a share option expense of RMB6,298,000 (six-month period 30 June 2018: RMB6,019,000) during the current period.
- (b) The fair value of equity-settled share options granted during the current period and the prior period was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted.

19. 購股權計劃

本公司設有購股權計劃（「該計劃」），旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日生效，除非獲取消或修訂，否則將由該日起計10年內保持有效。

於期內根據該計劃下列購股權尚未行使：

附註：

- (a) 期內授出的購股權公允值為港幣22,748,000元（介乎每份人民幣0.396元至人民幣0.461元）（截至2018年6月30日止六個月期間：港幣35,805,000元（介乎每份人民幣0.731元至人民幣0.831元）），其中本集團於本期間確認購股權開支人民幣6,298,000元（截至2018年6月30日止六個月期間：人民幣6,019,000元）。
- (b) 於本期間及上一期內授出的權益結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。



20. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

21. BUSINESS COMBINATION

In April 2019, the Group acquired a 30.0% interest in Suzhou Yucheng Real Estate Development Co., Ltd. ("Suzhou Yucheng"). Upon completion of the transaction, the Group held 65.7% of equity interest in Suzhou Yucheng. After the transaction, Suzhou Yucheng revised its memorandum and articles of association and the Group can exercise control over Suzhou Yucheng so Suzhou Yucheng became a non-wholly owned subsidiary of the Group. Suzhou Yucheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB17.5 million which had been fully paid at the acquisition date.

20. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金額為300,000,000美元（相等於約人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，由於本公司有能力控制因贖回證券而非本公司預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

21. 業務合併

於2019年4月，本集團收購蘇州裕成房地產開發有限公司（「蘇州裕成」）的30.0%權益。於交易完成後，本集團持有蘇州裕成的65.7%權益。交易後，蘇州裕成修訂其組織章程大綱及細則且本集團可對蘇州裕成行使控制權，因此蘇州裕成成為本集團非全資附屬公司。蘇州裕成於中國從事物業開發。收購事項之購買代價已於收購日期以現金人民幣17.5百萬元悉數支付。

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21. BUSINESS COMBINATION (Continued)

During the current period, Fuzhou Zexiang Real Estate Development Co., Ltd. ("Fuzhou Zexiang") and Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities so these entities became the non-wholly owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

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

21. 業務合併(續)

於本期間，福州澤翔房地產開發有限公司(「福州澤翔」)及蘇州舜鴻房地產開發有限公司(「蘇州舜鴻」)已修訂彼等的組織章程大綱及細則。修訂後，本集團可對該等實體行使控制權，因此該等實體成為本集團非全資附屬公司。該等實體於中國從事物業開發。

該等實體於收購日期可識別資產及負債之公允值如下：

	Fair value recognised on acquisition 就收購事項確認之公允值				Total 總計 RMB'000 人民幣千元
	Suzhou Yucheng 蘇州裕成 RMB'000 人民幣千元	Fuzhou Zexiang 福州澤翔 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元		
(Unaudited)					
Property, plant and equipment		342	62		404
Properties under development	806,000	2,461,500	-		3,267,500
Properties held for sale	-	-	788,000		788,000
Prepayments, other receivables and other assets	-	186,701	-		186,701
Cash and cash equivalents	8,942	296,331	52,193		357,466
Trade payables	(38,990)	(50,085)	(32,527)		(121,602)
Other payables and accruals					
	(616,109)	(5,132)	(142,134)		(763,375)
Contract liabilities	-	(1,693,762)	(127,018)		(1,820,780)
Interest-bearing bank and other borrowings	-	(840,000)	(424,000)		(1,264,000)
Deferred tax liabilities	(51,453)	(173,694)	(39,877)		(265,024)
Total identifiable net assets at fair value	108,390	182,201	74,699		365,290
Non-controlling interests	(37,171)	(61,948)	(36,598)		(135,717)
Gain on bargain purchase	(15,025)	-	-		(15,025)
	56,194	120,253	38,101		214,548
Satisfied by:					
Cash	17,500	-	-		17,500
Reclassification from a pre-existing interest in a joint venture to an investment in a subsidiary	38,694	120,253	38,101		197,048
	56,194	120,253	38,101		214,548

21. BUSINESS COMBINATION (Continued)

The fair values of the identifiable assets and liabilities of the above entities at the completion date of the acquisition for initial accounting purpose are determined on a provisional basis as the Group is in the process of completing the independent valuations. They may be adjusted upon the completion of the initial accounting year which shall not exceed one year from the acquisition date.

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

		Suzhou Yucheng 蘇州裕成 RMB'000 人民幣千元	Fuzhou Zexiang 福州澤翔 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
Cash consideration	現金代價	(17,500)	-	-	(17,500)
Cash and cash equivalents acquired	所收購現金及 現金等價物	8,942	296,331	52,193	357,466
Net (outflow)/inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生 現金流量之現金及 現金等價物 (流出)/流入淨額	(8,558)	296,331	52,193	339,966

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the six-month period ended 30 June 2019 were RMB5,717 million and RMB1,074 million, respectively.

Had the combination taken place at the beginning of the period, there would have been no significant impact to the revenue and the profit of the Group for the period.

21. 業務合併(續)

由於本集團正在進行獨立估值，故上述實體可識別資產及負債於收購完成日期之公允值之初始會計處理乃根據臨時基準釐定。於完成初始會計年度後可予調整，惟不得超過收購日期後一年。

收購該等實體的現金流量分析如下：

自收購以來，於截至2019年6月30日止六個月期間，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣57.17億元及人民幣10.74億元。

假若有關合併於期初發生，也不會對本期間本集團收入及利潤有重大影響。

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22. FINANCIAL GUARANTEES

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

22. 財務擔保

本集團於報告期間結束時的財務擔保如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	(a) 14,968,819	9,778,086
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	就合營企業獲授的融資向銀行及其他貸款人提供的擔保	(b) 7,150,484	6,126,800
Guarantees given to banks and other lenders in connection with facilities granted to associates	就聯營公司獲授的融資向銀行及其他貸款人提供的擔保	(b) 6,124,331	2,664,515
		28,243,634	18,569,401

Notes:

- (a) At the end of the reporting period, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於報告期間結束時，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

22. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have passed to the bank. At 30 June 2019, such deposits amounted to RMB218,505,000 (31 December 2018: RMB307,428,000).

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

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

(b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

(c) As at 30 June 2019, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of the Group amounted to RMB74,151,000 (2018: RMB74,151,000).

22. 財務擔保 (續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，倘該等買家未能償還按揭款項，則銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2019年6月30日，該等按金為人民幣218,505,000元（2018年12月31日：人民幣307,428,000元）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的首次確認及預期信貸損失（「預期信貸損失」）撥備的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同累計利息及罰款。

(b) 董事認為，該等擔保的首次確認及預期信貸損失撥備的公允值並不重大。

(c) 於2019年6月30日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣74,151,000元（2018年：人民幣74,151,000元）。

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23. CAPITAL AND OTHER COMMITMENTS

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

23. 資本及其他承擔

本集團於報告期間結束時的資本及其他承擔如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	4,371,394	5,555,282
Acquisition of project companies	收購項目公司	63,991	106,309
Acquisition of land use rights	收購土地使用權	3,951,000	-
		8,386,385	5,661,591

In addition, the Group's share of joint ventures' own capital commitments, which are not included in the above, is as follows:

此外，本集團應佔合營公司擁有的資本承擔（並未包括於上文）載列如下：

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
		6,194,604	3,559,109

24. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in this interim financial information, the Group had the following material transactions with related parties during the period:

24. 關連方交易

- (a) 除在本中期財務資料其他部分詳細載列的交易及結餘外，期內本集團與關連方的交易如下：

		For the six-month period ended 30 June	
		截至6月30日止六個月期間	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Service fees paid to Xiamen Zongheng Group Company Limited	(i)	9,739	9,996
Service fees paid to Yuzhou Financial Holdings Limited	(ii)	8,758	2,065

Notes:

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates similar to the terms and conditions set out in the contracts entered into with other major suppliers of the Group. Xiamen Zongheng Group Company Limited is a company controlled by Mr. Lam Lung On and Ms. Kwok Ying Lan.
- (ii) The service fees were incurred for the issue of senior notes of the Group. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.

附註：

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準與本集團其他主要供應商簽訂的合約中所載條款及條件相近。廈門縱橫集團股份有限公司為一間由林龍安先生及郭英蘭女士控制的公司。
- (ii) 該服務費為本集團發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。

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24. RELATED PARTY TRANSACTIONS (Continued)

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

24. 關連方交易 (續)

- (b) 本集團主要管理層人員的薪酬：

		For the six-month period ended 30 June 截至6月30日止六個月期間	
		2019 2019年 (Unaudited) (未經審核) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審核) RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,126	2,937
Equity-settled share option expense	以權益結算的購股權開支	1,036	669
Pension scheme contributions	退休金計劃供款	60	15
Total compensation paid to key management personnel	已付主要管理層人員薪酬總額	3,222	3,621

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in subsidiaries and the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of approximately RMB358,725,000 and RMB748,232,000, respectively (31 December 2018: RMB169,574,000 and RMB148,150,000, respectively).
- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣358,725,000元及人民幣748,232,000元(2018年12月31日:人民幣169,574,000元及人民幣148,150,000元))作抵押。
- (d) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB8,830,808,000 (31 December 2018: Nil).
- (d) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團的在建物業(於報告期末的賬面總值為約人民幣8,830,808,000元(2018年12月31日:無))作抵押。



24. RELATED PARTY TRANSACTIONS (Continued)

- (e) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB1,797,600,000 (31 December 2018: Nil).
- (f) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's land held for property development for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,643,353,000 (31 December 2018: Nil).
- (g) As at 30 June 2019, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB7,150,484,000 (2018: RMB6,126,800,000) and RMB6,124,331,000 (2018: RMB2,664,520,000), respectively.
- (h) In March 2019, the Group entered into a sale and purchase agreement with a company (as vendor) wholly-owned by Ms. Kwok Ying Lan, pursuant to which the (i) Group has conditionally agreed to purchase and the vendor has conditionally agreed to sell the entire equity interest of a target company whose principal asset is a property located in Hong Kong, and (ii) the vendor has conditionally agreed to assign a debt due from the target company to the vendor, at a total consideration of HK\$899,000,000 (approximately RMB767,000,000). The acquisition was completed in April 2019.

24. 關連方交易 (續)

- (e) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團的投資物業(於報告期末的賬面總值為約人民幣1,797,600,000元(2018年12月31日:無))作抵押。
- (f) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團的持作物業開發銷售用途的土地(於報告期末的賬面總值為約人民幣1,643,353,000元(2018年12月31日:無))作抵押。
- (g) 於2019年6月30日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣7,150,484,000元(2018:人民幣6,126,800,000元)及人民幣6,124,331,000元(2018:人民幣2,664,520,000元)。
- (h) 於2019年3月,本集團與郭英蘭女士全資擁有之公司(「賣方」)訂立買賣協議,據此(i)本集團有條件同意購買及賣方有條件同意出售一間目標公司(其主要資產為一處位於香港之物業)的全部股權,及(ii)賣方有條件同意轉讓目標公司結欠賣方之應付債務,總代價約為899,000,000港元(約人民幣767,000,000元)。收購事項已於2019年4月完成。

30 June 2019 2019年6月30日

25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 30 June 2019 and 31 December 2018 approximated to their fair values.

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

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 30 June 2019 and 31 December 2018, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 30 June 2019 and 31 December 2018.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 30 June 2019 and 31 December 2018.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and was determined as Level 3, and the fair value of the senior notes and corporate bonds were RMB22,773,864,000 and RMB12,767,880,000, respectively (31 December 2018: RMB11,223,744,000 and RMB11,156,930,000, respectively) and were determined as Level 1.

25. 金融工具之公允值及公允值層級

於2019年6月30日及2018年12月31日，本集團金融工具之賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的公允值與彼等的賬面值相若，主因該等工具期限較短。

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2019年6月30日及2018年12月31日，本集團金融工具（包括衍生金融工具）乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2019年6月30日及2018年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2019年6月30日及2018年12月31日並無任何按公允值計量的金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣22,773,864,000元及人民幣12,767,880,000元（2018年12月31日：人民幣11,223,744,000元及人民幣11,156,930,000元），並獲釐定為第1級。



25. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of the senior notes and corporate bonds is calculated with reference to quoted market prices at the reporting date. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2019 and 31 December 2018 was assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including structured forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of structured forward currency contracts are the same as their fair values.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

26. EVENTS AFTER THE REPORTING PERIOD

- (a) In July 2019, the Company issued senior notes with an aggregate principal amount of US\$200,000,000 (approximately RMB1,374,940,000) bearing interest at 5.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$197,300,000 (approximately RMB1,356,378,000). The senior notes will mature on 30 June 2020.

25. 金融工具之公允值及公允值層級 (續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日市場報價計算所得。於2019年6月30日及2018年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具（包括結構性遠期貨幣合約）採用與遠期定價類似的估值技術計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。結構性遠期貨幣合約的賬面值與其公允值相同。

期內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級。

26. 報告期後事項

- (a) 於2019年7月，本公司發行本金總額為200,000,000美元（約人民幣1,374,940,000元）的優先票據，按年利率5.5%計息。所得款項淨額（經扣除發行成本）達約197,300,000美元（約人民幣1,356,378,000元）。優先票據將於2020年6月30日到期。



26. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (b) In July 2019, the Company issued senior notes with an aggregate principal amount of US\$400,000,000 (approximately RMB2,748,738,000) bearing interest at 6.0% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$375,000,000 (approximately RMB2,576,942,000). The senior notes will mature on 25 October 2023.
- (c) On 6 August 2019, 217,160,063 ordinary shares of HK\$0.10 each in the Company were issued at HK\$3.658 per share as scrip dividend for the year ended 31 December 2018.

27. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

This interim financial information was approved and authorised for issue by the board of directors on 26 August 2019.

26. 報告期後事項(續)

- (b) 於2019年7月，本公司發行本金總額為400,000,000美元(約人民幣2,748,738,000元)的優先票據，按年利率6.0%計息。所得款項淨額(經扣除發行成本)達約375,000,000美元(約人民幣2,576,942,000元)。優先票據將於2023年10月25日到期。
- (c) 於2019年8月6日，本公司按每股港幣3.658元發行217,160,063股每股面值港幣0.10元的普通股，作為截至2018年12月31日止年度的以股代息。

27. 批准中期財務資料

本中期財務資料已於2019年8月26日獲董事會批准及授權刊發。

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