



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO.,LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 1902



INTERIM REPORT
中期報告 2019

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Corporate Information 公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (黃清平) (*Chairman*)

XIE Chenguang (謝晨光)

Executive Directors

MA Baohua (馬保華)

ZHU Li (朱力)

WANG Zheng (王政)

SHAO Lei (邵磊)

Independent Non-executive Directors

CHEN Shimin (陳世敏)

CHAN Peng Kuan (陳炳鈞)

LAM Ming Fai (林名輝)

AUDIT COMMITTEE

CHEN Shimin (陳世敏) (*Chairman*)

CHAN Peng Kuan (陳炳鈞)

HUANG Qingping (黃清平)

NOMINATION COMMITTEE

HUANG Qingping (黃清平) (*Chairman*)

CHEN Shimin (陳世敏)

CHAN Peng Kuan (陳炳鈞)

REMUNERATION COMMITTEE

CHAN Peng Kuan (陳炳鈞) (*Chairman*)

CHEN Shimin (陳世敏)

MA Baohua (馬保華)

COMPANY SECRETARY

WONG Yu Kit

AUTHORISED REPRESENTATIVES

MA Baohua (馬保華)

ZHU Li (朱力)

董事會

非執行董事

黃清平(主席)

謝晨光

執行董事

馬保華

朱力

王政

邵磊

獨立非執行董事

陳世敏

陳炳鈞

林名輝

審核委員會

陳世敏(主席)

陳炳鈞

黃清平

提名委員會

黃清平(主席)

陳世敏

陳炳鈞

薪酬委員會

陳炳鈞(主席)

陳世敏

馬保華

公司秘書

黃儒傑

授權代表

馬保華

朱力

Corporate Information

公司資料

REGISTERED OFFICE

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

Headquarters and principal place of business in the PRC

Part of 19–21 Floors
Block A Yincheng Plaza
289 Jiandongbeilu
Nanjing
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45/F
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman
KY1-1108
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
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

註冊辦事處

Sertus Chambers
Governors Square, Suite #5-204,
23 Lime Tree Bay Avenue
P.O. Box 2547, Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中華人民共和國
南京
江東北路289號
銀城廣場A座
19–21層單位

香港主要營業地點

香港
金鐘
夏慤道16號
遠東金融中心
45樓4502室

主要股份過戶登記處

Estera Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心17樓
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核數師

安永會計師事務所
執業會計師
香港
中環
添美道1號
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Corporate Information

公司資料

LEGAL ADVISER

Reynolds Porter Chamberlain
3802-06, 38/F One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China — Nanjing
West Branch
289 Jiangdongbeilu
Gulou District
Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Communications — Jiangsu Branch
218 Lushan Road
Jianye District
Nanjing

China Construction Bank — Nanjing Zhongshan Branch
9 Hongwubeilu
Xuanwu District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

STOCK CODE

1902

法律顧問

Reynolds Porter Chamberlain
香港
鰂魚涌
英皇道 979 號
太古坊一座 38 樓 3802-06 室

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場 8 號
交易廣場二期 40 樓

主要往來銀行

中國工商銀行南京城
西支行
南京市
鼓樓區
江東北路 289 號

江蘇銀行總行營業部
南京市
秦淮區
中華路 26 號

中國農業銀行南京建鄴支行
南京市
建鄴區
江東中路 207 號

交通銀行江蘇省分行
南京市
建鄴區
廬山路 218 號

中國建設銀行南京中山支行
南京市
玄武區
洪武北路 9 號

公司網站

www.yincheng.hk

股份代號

1902

Financial Highlights

財務摘要

- Contracted sales amount of the Group together with its joint ventures and associates for the six months ended 30 June 2019 amounted to approximately RMB7,899.1 million, an increase of 258.4% as compared to the six months ended 30 June 2018; contracted sales gross floor area was approximately 512,979 sq.m. for the six months ended 30 June 2019, representing an increase of 381.3% as compared to the six months ended 30 June 2018.
截至2019年6月30日止六個月，本集團連同其合營企業及聯營公司的合約銷售金額約為人民幣7,899.1百萬元，較截至2018年6月30日止六個月增加258.4%；截至2019年6月30日止六個月的合約銷售建築面積約為512,979平方米，較截至2018年6月30日止六個月增加381.3%。
- Revenue for the six months ended 30 June 2019 was approximately RMB3,739.0 million, an increase of 3,342.9% as compared to approximately RMB108.6 million for the six months ended 30 June 2018.
截至2019年6月30日止六個月的收益約為人民幣3,739.0百萬元，較截至2018年6月30日止六個月的約人民幣108.6百萬元增加3,342.9%。
- Gross profit for the six months ended 30 June 2019 was approximately RMB449.8 million, an increase of approximately 674.2% as compared to approximately RMB58.1 million for the six months ended 30 June 2018. Gross profit margin for the six months ended 30 June 2019 was 12.03%, a decrease of 41.5 percentage points as compared to the six months ended 30 June 2018.
截至2019年6月30日止六個月的毛利約為人民幣449.8百萬元，較截至2018年6月30日止六個月的約人民幣58.1百萬元增加約674.2%。截至2019年6月30日止六個月的毛利率為12.03%，較截至2018年6月30日止六個月減少41.5個百分點。
- Profit for the six months ended 30 June 2019 was approximately RMB48.5 million, a decrease of 80.1% as compared to approximately RMB243.5 million for the six months ended 30 June 2018.
截至2019年6月30日止六個月的溢利約為人民幣48.5百萬元，較截至2018年6月30日止六個月的約人民幣243.5百萬元減少80.1%。
- The Group's net gearing ratio as at 30 June 2019 was 149%, decreasing from 351.5% as at 31 December 2018.
本集團淨資本負債比率由2018年12月31日的351.5%減少至2019年6月30日的149%。



Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present you the unaudited interim condensed consolidated financial information of Yincheng International Holding Co., Ltd. (the “**Company**”) together with its subsidiaries (the “**Group**”) for the six months ended 30 June 2019, together with comparative figures for the corresponding period ended 30 June 2018. The information in this report should be read in conjunction with the prospectus of the Company dated 22 February 2019 (the “**Prospectus**”).

REVIEW OF THE FIRST HALF OF THE YEAR

The shares of the Company were successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 6 March 2019 (the “**Listing Date**”) by way of global offering (the “**Global Offering**”).

We focus on the development trend of the cities and have actively responded to the macroeconomic control and the changes of industry environments. We have flexibly optimized our operation strategies and achieved a sustained and steady growth. As of the end of the reporting period, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB7,899.1 million, represented a year-on-year increase of 258.4%; contracted sales gross floor area was approximately 512,979 sq.m., represented a year-on-year increase of 381.3%.

各位股東，

本人僅代表董事會欣然向各位提呈銀城國際控股有限公司（「**本公司**」），連同其附屬公司（「**本集團**」）截至2019年6月30日止六個月之未經審核中期簡明綜合財務資料連同截至2018年6月30日止同期的比較數字。本報告中的資料應與本公司日期為2019年2月22日的招股章程（「**招股章程**」）一併閱讀。

上半年的回顧

本公司的股份已於2019年3月6日（「**上市日期**」）以全球發售（「**全球發售**」）的方式於香港聯合交易所有限公司（「**聯交所**」）主板成功上市。

我們聚焦城市發展趨勢，積極應對宏觀調控與行業環境變化，靈活優化經營策略，實現了持續穩定增長。截至報告期末，本集團連同其合營企業及聯營公司的合約銷售金額約為人民幣7,899.1百萬元，同比增加258.4%；合約銷售建築面積約為512,979平方米，同比增加381.3%。



Chairman's Statement 主席報告

In 2019, the property market industry control continues to implement a long-term and effective management mechanism under the basic regulatory of “no speculation of residential properties and adopting different policies for different cities”. The overall growth rate of China’s property markets has obviously slowed down as compared to that of 2018 against a background of “Three Stabilities” of stabilizing land price, housing price and market expectations. In view of the market performance, commodity housing transactions had a temporary recovery with a number of positive factors in March and April of this year, and the financial environment remained tight subsequently. Coupled with the regulation policy of major cities, the transaction volume of the market remained stable in spite of some slight drop. Local governments in the PRC in all regions have been timely rolling out policies tailored to the conditions, so as to ensure smooth market operation, which led to the market differentiations in first-, second-, and third- and fourth-tier cities became more significant. As the industry environment tend to be stable, growth rate of commodity housing sales fluctuated and transactions differed continuing in the cities with adjustment extended to cities in all tiers. Global market change and relevant governmental housing policies will continue to dominate the market development. As the PRC continues to drive high quality development of the economy, strengthens structural supply-side reforms, and seek progress while maintaining stability, it is expected that property market still remains steady in spite of the unexpected factors.

2019年房地產市場行業調控繼續以「房住不炒、因城施策」為主導調控下落實長效管理機制，穩地價、穩房價、穩預期的「三穩」的政策背景下中國房地產市場整體增速較2018年明顯放緩。市場表現來看，今年3-4月商品住宅交易在多種利好因素下呈現短暫回暖情況，期後融資環境收緊。加上熱點城市調控政策加碼，市場成交規模穩中有所回落，中國各地當地政府根據形勢變化及時跟進政策以確保市場平穩運行，令一線、二線和三四線城市市場分化愈加顯著。在行業環境趨穩的情況下，商品房銷售增速波動，城市成交分化延續，調整延伸至各線城市。環球市場變化及政府相關房屋政策將繼續主導市場發展，中國持續推動經濟高質量發展，加強供給結構性改革，堅持穩中求進，縱使面對難以預計之因素地產市場仍屬穩定。



Chairman's Statement 主席報告

OUTLOOK FOR THE SECOND HALF OF THE YEAR

The Group remains optimistic on the property development trend in the second half of the year. It is expected that the housing demand will be driven by the increasingly growing urban population in China. Retrieving the living attribute, market competition has put forward higher quality requirements on the design and operation of commodity housing and diversified ancillary facilities services. We possess strong development and operational capabilities, and adhere to our core development strategy of "leading quality, excellent services and energy conservation" ("品質領先、服務卓越、綠色節能") with an aim to developing quality properties products "with healthy, comfortable, smart and convenient living environment for customers of all ages" ("全齡宜居、健康舒適、智慧便捷"), which is more adaptable to the new changes of industry. The Group's excellent market brand and reputation, its historical and deep-rooted economic development potential in the region and its strong market foundation, have continued to focus on and optimize the layout of the metropolitan cities, and maintain moderate scale growth. Meanwhile, the Group will base on Nanjing and then cultivate the Yangtze River Delta (including Wuxi, Suzhou, Zhenjiang, Hangzhou, Ma'anshan and Hefei) to adhere to the cornerstone of real estate and consolidate the leading position of the industry, as well as optimize organizational control to consolidate soft power. At present, Yincheng International devotes to forming its core competitiveness and to creating a "real estate +" which centers on customers' life services of all ages, including showing the advantages of multi-dimensional business such as property and pension. In the future, Yincheng will build a platform, which creating unique characteristics from team, resources, brand and management, and distinguish themselves from others in the real estate industry.

下半年展望

本集團認為下半年房地產發展趨勢依然保持樂觀，預計未來中國城鎮人口仍會持續增加因而繼續拉動住房需求。回歸居住本質，市場競爭對商品房的設計運營和多元配套服務提出更高品質要求，此時具備強大的開發及運營能力以及堅持「品質領先、服務卓越、綠色節能」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業產品將更加突出，也更能適應行業的新變化。本集團自身卓越的市場口碑和聲譽、多年深耕地區的經濟發展潛力和深厚的市場基礎，不斷聚焦和優化都市圈佈局，保持適度規模增長，立足南京，深耕長三角（包括無錫、蘇州、鎮江、杭州、馬鞍山及合肥），堅持地產基石鞏固行業領先地位，優化組織管控，夯實軟實力。目前，銀城國際致力於形成自己的核心競爭力，要打造圍繞客戶全齡生活服務為主線的「房地產+」，其中包括發揮物業、養老等多維度業務的優勢。未來，銀城要做的就是打造一個平台，從團隊、資源、品牌、管理形成獨有的特點，在整個地產行業中脫穎而出。



Chairman's Statement 主席報告

For future business development, the Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in China.

就未來業務發展而言，本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。

Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

銀城國際控股有限公司
主席
黃清平

Nanjing, China
16 August 2019

中國，南京
2019年8月16日



Management Discussion and Analysis

管理層討論及分析

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Company's shares were listed on the Stock Exchange on 6 March 2019 ("Listing"). During the six months ended 30 June 2019, the subsidiaries of the Company now comprising the Group were involved in property development and property investment.

Property Development

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis, including Wuxi, Suzhou, Zhenjiang, Hangzhou, Ma'anshan and Hefei.

For the six months ended 30 June 2019, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis such as Taizhou. The Group believes the unique geographical advantages of the Yangtze River Delta region will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta region, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta region, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta region.

主要業務及業務回顧

本公司為一間投資控股公司。本公司股份於2019年3月6日於聯交所上市(「上市」)。截至2019年6月30日止六個月，現時組成本集團的本公司附屬公司從事房地產開發及房地產投資。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角地區的其他城市(包括無錫、蘇州、鎮江、杭州、馬鞍山及合肥)。

截至2019年6月30日止六個月，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市(如台州)。本集團相信長三角地區獨有的地理區域優勢在未來將仍然十分可觀。由於長三角地區蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角地區其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角地區領先的全齡客戶品質物業開發商。

Management Discussion and Analysis

管理層討論及分析

CONTRACTED SALES

For the six months ended 30 June 2019, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB7,899.1 million, an increase of 258.4% as compared to the six months ended 30 June 2018, which was mainly attributable to the increase in contracted sales gross floor area (“GFA”) of the Group together with its joint ventures and associates to approximately 512,979 sq.m. for the six months ended 30 June 2019, representing an increase of 381.3% as compared to the same period in 2018.

For the six months ended 30 June 2019, the average selling price (“ASP”) recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB15,398 per sq.m., while that recorded in the six months ended 30 June 2018 was approximately RMB20,682 per sq.m., such decrease was mainly due to the average price of the projects launched during the six months ended 30 June 2019 being lower than that of the projects launched in the same period in 2018.

Contracted sales from properties located in Nanjing, Wuxi, Suzhou, Hangzhou, Xuzhou, Hefei, Zhenjiang and Ma’anshan contributed to approximately 49.3%, 20.5%, 11.6%, 2.9%, 4.9%, 1.5%, 3.8% and 5.7% respectively of the total contracted sales of the Group together with its joint ventures and associates in the six months ended 30 June 2019.

合約銷售

截至2019年6月30日止六個月，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣7,899.1百萬元，較截至2018年6月30日止六個月增加258.4%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積（「建築面積」）增加至截至2019年6月30日止六個月的約512,979平方米，較2018年同期增加381.3%。

截至2019年6月30日止六個月，本集團連同其合營企業及聯營公司錄得合約銷售平均售價（「平均售價」）約為人民幣15,398元／平方米，而截至2018年6月30日止六個月錄得約人民幣20,682元／平方米，該減少乃主要由於截至2019年6月30日止六個月開盤項目的均價較2018年同期開盤項目的較低。

截至2019年6月30日止六個月，位於南京、無錫、蘇州、杭州、徐州、合肥、鎮江及馬鞍山的物業合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約49.3%、20.5%、11.6%、2.9%、4.9%、1.5%、3.8%及5.7%。

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The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint ventures and associates in the six months ended 30 June 2019 with comparative figures in the six months ended 30 June 2018:

下表載列本集團連同其合營企業及聯營公司截至2019年6月30日止六個月的合約銷售之地理明細，連同截至2018年6月30日止六個月的比較數字：

City	城市	For the six months ended 30 June 2019 截至2019年6月30日止六個月			% of contracted sales in the six months ended 30 June 2019 截至2019年 6月30日 止六個月合約 銷售百分比	For the six months ended 30 June 2018 截至2018年6月30日止六個月			% of contracted sales in the six months ended 30 June 2018 截至2018年 6月30日 止六個月合約 銷售百分比
		Contracted GFA sold sq.m. 合約銷售 建築面積 平方米	Contracted sales RMB'000 合約銷售 人民幣千元	Contracted ASP RMB/ sq.m. 合約平均售價 人民幣/ 平方米		Contracted GFA sold sq.m. 合約銷售 建築面積 平方米	Contracted sales RMB'000 合約銷售 人民幣千元	Contracted ASP RMB/ sq.m. 合約平均售價 人民幣/ 平方米	
Nanjing	南京	236,276	3,891,060	16,468	49.3%	48,257	1,134,007	23,499	51.4%
Wuxi	無錫	117,999	1,617,880	13,711	20.5%	50,681	966,595	19,072	43.9%
Suzhou	蘇州	38,533	919,390	23,860	11.6%	-	-	-	0%
Hangzhou	杭州	6,295	225,850	35,878	2.9%	-	-	-	0%
Xuzhou	徐州	43,761	383,350	8,760	4.9%	-	-	-	0%
Hefei	合肥	8,239	115,980	14,077	1.5%	-	-	-	0%
Zhenjiang	鎮江	19,090	296,810	15,548	3.8%	3,197	50,270	15,725	2.3%
Ma'anshan	馬鞍山	42,786	448,730	10,488	5.7%	4,442	53,310	12,000	2.4%
Total	總計	512,979	7,899,050	15,398	100.0%	106,577	2,204,182	20,682	100.0%

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GFA delivered and revenue recognised from sale of properties

For the six months ended 30 June 2019, total GFA delivered amounted to approximately 203,637 sq.m., representing an increase of approximately 2,563.7% from approximately 7,645 sq.m. for the six months ended 30 June 2018. Revenue recognised from sale of properties increased by approximately 3,383.2% from RMB107.3 million for the six months ended 30 June 2018 to RMB3,737.5 million for the six months ended 30 June 2019, accounting for 99.9% of the Group's total revenue. ASP recognised for the six months ended 30 June 2019 was approximately RMB18,354 per sq.m., representing a 30.8% increase from approximately RMB14,031 per sq.m. in the six months ended 30 June 2018, primarily due to the sales of properties for the six months ended 30 June 2019 being concentrated in Nanjing area of which selling price is higher than other areas in the Jiangsu province.

The increase in revenue derived from sale of properties was primarily due to the total GFA delivered from Dongyue Mansion (東岳府), Kinma Q+ Community (Kinma Q+社區), Honor Mansion (雲台天境) and Hui Mountain International Community (惠山國際社區) which generated revenue of approximately RMB858.5 million, RMB895.1 million, RMB1,390.4 million and RMB461.1 million, respectively during the six months ended 30 June 2019.

During the six months ended 30 June 2019, the properties delivered by the Group mainly included Dongyue Mansion (東岳府), Kinma Q+ Community (Kinma Q+社區), Honor Mansion (雲台天境) and Hui Mountain International Community (惠山國際社區). The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location for the periods indicated.

已交付建築面積及就物業銷售確認之收益

截至2019年6月30日止六個月，已交付總建築面積約為203,637平方米，較截至2018年6月30日止六個月的約7,645平方米增加約2,563.7%。就物業銷售確認之收益由截至2018年6月30日止六個月的人民幣107.3百萬元增加約3,383.2%至截至2019年6月30日止六個月的人民幣3,737.5百萬元，佔本集團總收益的99.9%。截至2019年6月30日止六個月的已確認平均售價約為人民幣18,354元/平方米，較截至2018年6月30日止六個月的約人民幣14,031元/平方米增加30.8%，乃主要由於截至2019年6月30日止六個月物業銷售集中於南京地區，該地區的售價高於江蘇省其他地區。

物業銷售所得收益增加乃主要由於截至2019年6月30日止六個月東岳府、Kinma Q+社區、雲台天境及惠山國際社區的已交付總建築面積分別產生收益約人民幣858.5百萬元、人民幣895.1百萬元、人民幣1,390.4百萬元及人民幣461.1百萬元。

截至2019年6月30日止六個月，本集團已交付物業主要包括東岳府、Kinma Q+社區、雲台天境及惠山國際社區。下表載列於所示期間本集團按地理位置劃分的來自物業銷售已確認收益之詳情。

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		For the six months ended 30 June 截至6月30日止六個月					
		2019 2019年			2018 2018年		
		Revenue RMB'000	GFA delivered Sq.m.	Recognised ASP RMB/sq.m.	Revenue RMB'000	GFA delivered Sq.m.	Recognised ASP RMB/sq.m.
		收益 人民幣千元	已交付 建築面積 平方米	已確認 平均售價 人民幣/ 平方米	收益 人民幣千元	已交付 建築面積 平方米	已確認 平均售價 人民幣/ 平方米
Nanjing	南京						
Peaceful Paradise (君頤東方)	君頤東方	73,595.00	2,338.00	31,477.76	-	-	N/A 不適用
Blue Stream Town (藍溪郡)	藍溪郡	15,264.00	1,097.00	13,914.31	23,100.00	3,129.00	7,382.55
Dongyue Mansion (東岳府)	東岳府	858,477.00	20,985.00	40,909.08	-	-	N/A 不適用
Ideal Palace (一方山)	一方山	42,261.00	5,551.00	7,613.22	9,509.00	335.00	28,385.07
Honor Mansion (雲台天境)	雲台天境	1,390,397.00	53,285.00	26,093.59	-	-	N/A 不適用
Kinma Q+ Community (Kinma Q+社區)	Kinma Q+ 社區	895,117.00	40,815.00	21,931.08	-	-	N/A 不適用
Long Island Xi Park (長島觀瀾汐園)	長島觀瀾汐園	-	-	N/A 不適用	6,288.00	269.00	23,375.46
Long Island Qin Park (長島觀瀾沁園)	長島觀瀾沁園	-	-	N/A 不適用	666.00	93.00	7,161.29
Xidi International Community (西堤國際)	西堤國際	-	-	N/A 不適用	359.00	27.00	13,296.30
		3,275,111.00	124,071.00	26,397.07	39,922.00	3,853.00	10,361.28
Wuxi	無錫						
Tianyuan Mansion (天元世家)	天元世家	156.00	-	N/A 不適用	40,728.00	2,351.00	17,323.69
Canal Park (京梁合)	京梁合	1,114.00	216.00	5,157.41	26,613.00	1,441.00	18,468.42
Hui Mountain International Community (惠山國際社區)	惠山國際社區	461,144.00	79,350.00	5,811.52	-	-	N/A 不適用
		462,414.00	79,566.00	5,811.70	67,341.00	3,792.00	17,758.70
Total	總計	3,737,525.00	203,637.00	18,353.86	107,263.00	7,645.00	14,030.48

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Properties under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalised borrowing costs and other costs directly attributable to such properties incurred during the development period and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 30 June 2019, the Group had properties under development of RMB17,738.9 million, representing an increase of 2.0% compared to RMB17,397.7 million as at 31 December 2018. The properties under development have remained stable for the six months ended 30 June 2019 as compared with the year ended 2018.

Completed properties held for sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 30 June 2019, the Group had completed properties held for sale of RMB1,924.6 million, representing a decrease of 9.4% from RMB2,123.8 million as at 31 December 2018. The decrease was primarily due to the substantial amount of completed properties delivered for the six months ended 30 June 2019. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

開發中物業

開發中物業擬於竣工後持作出售。開發中物業按包括土地成本、建築成本、資本化借款成本及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售的已竣工物業。

於2019年6月30日，本集團開發中物業為人民幣17,738.9百萬元，較2018年12月31日的人民幣17,397.7百萬元增加2.0%。截至2019年6月30日止六個月的開發中物業較截至2018年止年度保持穩定。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2019年6月30日，本集團持作出售的已竣工物業為人民幣1,924.6百萬元，較2018年12月31日的人民幣2,123.8百萬元減少9.4%。該減少乃主要由於截至2019年6月30日止六個月已交付的大量已竣工物業。本集團已就持作出售的所有已竣工物業取得建築完工證明書。



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PROPERTY INVESTMENT

Rental income

The Group's rental income for the six months ended 30 June 2019 was approximately RMB1.5 million, representing an increase of 7.1% compared to the rental income of approximately RMB1.4 million for the six months ended 30 June 2018. The rental income remained stable for the six months ended 30 June 2019 as compared with the six months ended 30 June 2018.

Investment properties

As at 30 June 2019, the Group had two investment properties with a total GFA of approximately 81,924 sq.m. Out of such investment properties portfolio of the Group, one investment property with a total GFA of approximately 4,244 sq.m. had commenced leasing.

LAND BANK

In the first six months of 2019, the Group continued its expansion in Yangtze River Delta region and acquired two land parcels. The total contracted land price of the newly acquired land parcels in the six months ended 30 June 2019 was approximately RMB758 million. The average cost of the land parcels acquired in such period was approximately RMB3,587 per sq.m.. The table below set forth the particulars of the newly acquired land parcels by the Group for the six months ended 30 June 2019.

房地產投資

租金收入

本集團於截至2019年6月30日止六個月的租金收入約為人民幣1.5百萬元，較截至2018年6月30日止六個月的租金收入約人民幣1.4百萬元增加7.1%。截至2019年6月30日止六個月之租金收入較截至2018年6月30日止六個月維持穩定。

投資物業

於2019年6月30日，本集團擁有兩項投資物業，總建築面積約為81,924平方米。本集團的該等投資物業組合當中，一項總建築面積約為4,244平方米的投資物業已開始出租。

土地儲備

於2019年首六個月，本集團於長三角地區持續擴展並收購兩幅地塊。截至2019年6月30日止六個月，新收購地塊的合約地價總額約為人民幣758百萬元。該期間所收購的地塊平均成本約為人民幣3,587元／平方米。下表載列本集團截至2019年6月30日止六個月新收購地塊之詳情。

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No.	City	Land parcel/ Project name/ Project company name	Land use	Site area sq.m.	Estimated total GFA sq.m.	Land Premium RMB million	Average land cost (Based on the estimated GFA) RMB/sq.m. 平均土地成本 (根據估計 建築面積計算)
編號	城市	地塊/項目名稱/ 項目公司名稱	土地用途	佔地面積 平方米	估計 總建築面積 平方米	土地出讓金 人民幣 百萬元	人民幣/ 平方米
I. Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
1	Nanjing	Jiangsu Shantui Construction Machinery Co., Ltd.* (江蘇山推工程機械有限公司)	Scientific research/ office	30,500	104,742	115	1,098
1	南京	江蘇山推工程機械有限公司	科研/辦公室	30,500	104,742	115	1,098
Sub-total 小計				30,500	104,742	115	1,098
II. Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
1	Taizhou	Nan Guan Yin (南官印)	Residential/ retail	34,120	106,640	643	6,032
	台州	南官印	住宅/零售				
Sub-total 小計				34,120	106,640	643	6,032
Total 總計				64,620	211,382	758	3,587

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 30 June 2019, the Group had 34 projects located in nine cities in the PRC, of which 25 projects were developed and owned by the Group and the remaining nine projects were developed and owned by the Group's joint ventures and associates. As at 30 June 2019, the Group had land bank with an aggregate estimated GFA of approximately 3,993,507 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 3,461,145 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 30 June 2019 in terms of geographical location:

由本集團及其合營企業及聯營公司開發的物業

於2019年6月30日，本集團擁有位於中國九個城市的34個項目，其中25個項目由本集團所開發及擁有，餘下九個項目由本集團的合營企業及聯營公司開發及擁有。於2019年6月30日，本集團擁有估計總建築面積約3,993,507平方米的土地儲備，其中應佔本集團權益的土地儲備面積約3,461,145平方米。下表載列本集團的物業組合於2019年6月30日以地理位置劃分的建築面積明細：

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City	城市	Number of projects	Completed GFA available for sale/leasable GFA ⁽¹⁾ (sq.m.) 已竣工的可供出售/可出租建築面積 ⁽¹⁾ (平方米)	GFA under development (sq.m.) 開發中的建築面積 (平方米)	Planned GFA of future Development (sq.m.) 未來開發的規劃建築面積 (平方米)	Total GFA ⁽²⁾ (sq.m.) 總建築面積 ⁽²⁾ (平方米)	% of land reserve 佔土地儲備的百分比
Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
Nanjing	南京	14	148,635	1,047,294	184,720	1,380,649	34.6%
Wuxi	無錫	5	28,028	574,289	101,350	703,667	17.6%
Suzhou	蘇州	1	–	37,203	–	37,203	0.9%
Hangzhou	杭州	1	–	92,037	–	92,037	2.3%
Xuzhou	徐州	1	–	151,066	–	151,066	3.8%
Zhenjiang	鎮江	2	–	360,633	69,240	429,874	10.8%
Ma'anshan	馬鞍山	1	–	232,143	–	232,143	5.8%
Sub-total	小計	25	176,663	2,494,665	355,310	3,026,639	75.8%
Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
Nanjing	南京	2	42,062	62,226	–	104,287	2.6%
Wuxi	無錫	1	–	28,664	–	28,664	0.7%
Suzhou	蘇州	3	–	117,753	–	117,753	2.9%
Hefei	合肥	1	–	119,975	–	119,975	3.0%
Ma'anshan	馬鞍山	1	–	358,095	131,455	489,550	12.3%
Taizhou	台州	1	–	106,640	–	106,640	2.7%
Sub-total	小計	9	42,062	793,353	131,455	966,868	24.2%
Sub-total attributable to the Group	本集團應佔小計	N/A 不適用	21,008	347,770	65,727	434,505	N/A 不適用
Total land reserves	總土地儲備	34	218,725	3,288,017	486,765	3,993,508	100.00%
Total land reserves attributable to the Group	本集團應佔總土地儲備	N/A 不適用	197,670	2,842,436	421,038	3,461,145	N/A 不適用

Notes:

- (1) Includes saleable GFA remaining unsold and leasable GFA.
- (2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective project.

附註：

- (1) 包括未售出可售建築面積及可出租建築面積。
- (2) 總土地儲備等於下列各項的總和：(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by project and geographical regions as of 30 June 2019:

下表載列截至2019年6月30日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/project name/ Project company name	City	Planned land use	Site area sq.m. 佔地面積 平方米	Actual/ expected completion date 實際/預期 竣工日期	Total land bank sq.m. 總土地儲備 平方米
A. Projects developed by the Company's subsidiaries 本公司附屬公司開發之項目						
1.	Zhongshan Jingdian Park (鐘山晶典) 鐘山晶典	Nanjing 南京	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	10,457
2.	Long Island Qin Park (長島觀瀾沁園) 長島觀瀾沁園	Nanjing 南京	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	598
3.	Long Island Xi Park (長島觀瀾汐園) 長島觀瀾汐園	Nanjing 南京	Residential/retail 住宅/零售	39,035	September 2015 2015年9月	125
4.	Ideal Palace (一方山) 一方山	Nanjing 南京	Residential/retail 住宅/零售	97,118	May 2017 2017年5月	8,927
5.	Blue Stream Town (藍溪郡) 藍溪郡	Nanjing 南京	Residential/retail 住宅/零售	117,936	December 2017 2017年12月	4,301
6.	Peaceful Paradise (君頤東方) 君頤東方	Nanjing 南京	Residential/retail/ hospital/ elderly apartments 住宅/零售/ 醫院/安老院	120,210	April 2020 2020年4月	137,450
7.	Kinma Q + Community (Kinma Q + 社區) Kinma Q + 社區	Nanjing 南京	Commercial apartments/ retail 商業公寓/零售	19,273	August 2018	7,850
8.	Dongyue Mansion (東岳府) 東岳府	Nanjing 南京	Residential/retail 住宅/零售	16,191	2018年8月 June 2020 2020年6月	14,148
9.	Honor Mansion (雲台天境) 雲台天境	Nanjing 南京	Residential/retail 住宅/零售	89,369	October 2019 2019年10月	220,957
10.	Bejoy Villa (鉞悅源墅) 鉞悅源墅	Nanjing 南京	Residential/retail 住宅/零售	73,216	December 2019 2019年12月	128,717
11.	Jiangshan Yu Mansion (江山御) 江山御	Nanjing 南京	Residential 住宅	14,711	June 2020 2020年6月	40,981
12.	2017G63 Ninghai Road parcel (2017G63 寧海路地塊)	Nanjing	Retail/office	8,144	February 2021	48,524
13.	2017G63 Ninghai Road parcel (2017G63 寧海路地塊) Huijian Weilai (蒼見未來) 蒼見未來	Nanjing 南京	Residential/retail/ recreational and sports 住宅/零售/ 文體	272,475	2021年2月 August 2021 2021年8月	652,872
14.	Jiangsu Shantui Construction Machinery Co., Ltd. (江蘇山推工程機械有限公司) 江蘇山推工程機械有限公司	Nanjing 南京	Scientific research/office 科研/辦公室	30,500	December 2020 2020年12月	104,742
Sub-total for Nanjing 南京小計				1,006,885		1,380,649

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No.	Land parcel/project name/ Project company name	City	Planned land use	Site area sq.m. 佔地面積 平方米	Actual/ expected completion date 實際/預期 竣工日期	Total land bank sq.m. 總土地儲備 平方米
編號	地塊/項目名稱/項目公司名稱	城市	規劃土地用途			
15.	Tianyuan Mansion (天元世家) 天元世家	Wuxi 無錫	Residential/retail 住宅/零售	73,696	November 2020 2020年11月	26,963
16.	Canal Park (京梁合) 京梁合	Wuxi 無錫	Residential 住宅	64,844	September 2021 2021年9月	74,387
17.	Sheltered Mansion (東樾府) 東樾府	Wuxi 無錫	Residential/retail/ Commercial apartments 住宅/零售/商 業公寓	52,132	March 2020 2020年3月	173,923
18.	Hui Mountain International Community (惠山國際社區) 惠山國際社區	Wuxi 無錫	Residential/retail 住宅/零售	114,419	August 2020 2020年8月	273,141
19.	Jiangyin 2018-C-18 parcel (澄地2018-C-18號地塊) 澄地2018-C-18號地塊	Wuxi 無錫	Residential/retail 住宅/零售	52,399	November 2020 2020年11月	155,252
Sub-total for Wuxi 無錫小計				357,490		703,666
20.	Yuan Stream Mansion (原溪) 原溪	Suzhou 蘇州	Residential 住宅	19,533	April 2019 2019年4月	37,203
Sub-total for Suzhou 蘇州小計				19,533		37,203
21.	Yungu Tianjing Mansion (雲谷天境) 雲谷天境	Hangzhou 杭州	Residential/retail 住宅/零售	20,713	February 2021 2021年2月	92,037
Sub-total for Hangzhou 杭州小計				20,713		92,037
22.	Zhixiang Cheng (致享城) 致享城	Xuzhou 徐州	Residential/retail 住宅/零售	54,190	May 2020 2020年5月	151,066
Sub-total for Xuzhou 徐州小計				54,190		151,066
23.	Tang Dynasty Mansion (盛唐府) 盛唐府	Zhenjiang 鎮江	Residential/retail 住宅/零售	123,458	August 2020 2020年8月	201,763
24.	Yuefu Mansion (樾府) 樾府	Zhenjiang 鎮江	Residential/retail 住宅/零售	55,810	September 2021 2021年9月	228,110
Sub-total for Zhenjiang 鎮江小計				179,268		429,874
25.	Tianjing (天境) 天境	Ma'anshan 馬鞍山	Residential/retail 住宅/零售	85,938	June 2020 2020年6月	232,143
Sub-total for Ma'anshan 馬鞍山小計				85,938		232,143
Sub-total of land bank developed by subsidiaries of the Company 由本公司附屬公司開發之土地儲備小計				1,724,017		3,026,637

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No.	Land parcel/project name/ Project company name	City	Planned land use	Site area sq.m. 佔地面積 平方米	Actual/ expected completion date 實際/預期 竣工日期	Total land bank sq.m. 總土地儲備 平方米
編號	地塊/項目名稱/項目公司名稱	城市	規劃土地用途			
B. Projects developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發之項目						
1.	Dream Garden (白馬瀾山) 白馬瀾山	Nanjing 南京	Residential/retail 住宅/零售	77,195	March 2018 2018年3月	3,447
2.	Dream Mansion (悅見山) 悅見山	Nanjing 南京	Residential/retail 住宅/零售	58,455	December 2019 2019年12月	100,840
Sub-total for Nanjing 南京小計				135,650		104,287
Attributable to the Group 本集團應佔				67,053		52,109
3.	YiDi (2018) Lot No. 49, (宜地(2018) 49號地塊) 宜地(2018)49號地塊	Wuxi 無錫	Residential 住宅	17,960	August 2020 2020年8月	28,664
Sub-total for Wuxi 無錫小計				17,960		28,664
Attributable to the Group 本集團應佔				8,800		14,045
4.	Suhe Bay (蘇河灣) 蘇河灣	Suzhou 蘇州	Residential 住宅	16,627 16,627	April 2020 2020年4月	79,329 79,329
5.	Suzhou 2017-WG-66 Parcel (蘇地2017-WG-66地塊) 蘇地2017-WG-66地塊	Suzhou 蘇州	Residential 住宅	10,219	February 2020 2020年2月	20,503
6.	Suzhou 2017-WG-68 Parcel (蘇地2017-WG-68地塊) 蘇地2017-WG-68地塊	Suzhou 蘇州	Residential 住宅	10,063	February 2020 2020年2月	17,921
Sub-total for Suzhou 蘇州小計				36,909		117,753
Attributable to the Group 本集團應佔				6,833		20,933
7.	Yuexi Mansion (樾溪臺) 樾溪臺	Hefei 合肥	Residential/retail 住宅/零售	54,783	March 2020 2020年3月	119,975
Sub-total for Hefei 合肥小計				54,783		119,975
Attributable to the Group 本集團應佔				27,391		59,987
8.	Town City (依瀾郡) 依瀾郡	Ma'anshan 馬鞍山	Residential/retail/ recreational and sports 住宅/零售/ 文體	184,873	February 2020 2020年2月	489,550
Sub-total for Ma'anshan 馬鞍山小計				184,873		489,550
Attributable to the Group 本集團應佔				92,436		244,775
9.	Nan Guan Yin (南官印) 南官印	Taizhou 台州	Residential/retail 住宅/零售	34,120	February 2022 2022年2月	106,640
Sub-total for Taizhou 台州小計				34,120		106,640

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No.	Land parcel/project name/ Project company name	City	Planned land use	Site area sq.m. 佔地面積 平方米	Actual/ expected completion date 實際/預期 竣工日期	Total land bank sq.m. 總土地儲備 平方米
編號	地塊/項目名稱/項目公司名稱	城市	規劃土地用途			
Attributable to the Group 本集團應佔				13,648		42,656
Sub-total of land bank developed by the Group's joint ventures and associates				464,294		966,868
由本集團合營企業及聯營公司 開發之土地儲備小計						
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group)				216,162		434,505
由本集團合營企業及聯營公司開發之 土地儲備小計(本集團應佔)						
Total land bank 總土地儲備				2,188,311		3,993,507
Total land bank (attributable to the Group)				1,940,179		3,461,145
總土地儲備(本集團應佔)						

FINANCIAL REVIEW

Revenue

The Group's revenue increased by RMB3,630.4 million or 3,342.9% from RMB108.6 million for the six months ended 30 June 2018 to RMB3,739.0 million for the six months ended 30 June 2019 as a result of increase in revenue from sale of properties. Revenue derived from sale of properties increased by RMB3,630.3 million or 3,383.2% from RMB107.3 million for the six months ended 30 June 2018 to RMB3,737.5 million for the six months ended 30 June 2019. The increase in revenue derived from sale of properties was primarily due to the substantial amount of completed properties delivered for the six months ended 30 June 2019.

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

財務回顧 收益

本集團的收益由截至2018年6月30日止六個月的人民幣108.6百萬元增加人民幣3,630.4百萬元或3,342.9%至截至2019年6月30日止六個月的人民幣3,739.0百萬元，乃由於物業銷售所得收益增加。來自物業銷售的收益由截至2018年6月30日止六個月的人民幣107.3百萬元增加人民幣3,630.3百萬元或3,383.2%至截至2019年6月30日止六個月的人民幣3,737.5百萬元。該物業銷售所得收益增加乃主要由於截至2019年6月30日止六個月已交付的大量已竣工物業。

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

Management Discussion and Analysis

管理層討論及分析

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue (RMB'000) 收益 (人民幣千元)	Percentage of total revenue (%) 佔總收益 百分比(%)	Revenue (RMB'000) 收益 (人民幣千元)	Percentage of total revenue (%) 佔總收益 百分比(%)
Sale of properties	物業銷售	3,737,525	99.9	107,263	99
Rental income	租金收入	1,518	0.1	1,374	1
Total	總計	3,739,043	100	108,637	100

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales increased by RMB3,238.7 million or 6,313.3% from RMB50.5 million for the six months ended 30 June 2018 to RMB3,289.2 million for the six months ended 30 June 2019, which was mainly due to the Company's acquisition of additional equity interests in the then associates holding Dongyue Mansion (東岳府) and Kinma Q+ Community (Kinma Q+社區) in the first half of 2018, which caused both companies to become subsidiaries of the Company, and the differences (acquisition premiums) between the consideration paid upon acquisition and the carrying amounts of the acquired companies' net assets to be included in the cost of developed projects. Both companies delivered the projects in the first half of 2019, and the acquisition premiums were carried forward to cost of sales resulting in the increase of cost.

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業發展而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

本集團的銷售成本由截至2018年6月30日止六個月的人民幣50.5百萬元增加人民幣3,238.7百萬元或6,313.3%至截至2019年6月30日止六個月的人民幣3,289.2百萬元，其乃主要由於2018年上半年本公司收購了當時聯營公司持有東岳府及Kinma Q+社區之額外股權，使該兩家公司成為本公司的附屬公司，收購時付出的對價與被收購公司賬面淨資產的差額(收購溢價)計入開發項目成本。2019年上半年該兩家公司交付樓盤，收購溢價結轉至銷售成本導致成本增加。



Management Discussion and Analysis 管理層討論及分析

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by RMB391.7 million or 674.2% from RMB58.1 million for the six months ended 30 June 2018 to RMB449.8 million for the six months ended 30 June 2019. The Group's gross profit margin decreased from 53.5% for the six months ended 30 June 2018 to 12.03% for the six months ended 30 June 2019, which was primarily due to (i) the Company's acquisition of additional equity interests in the then associates holding Dongyue Mansion (東岳府) and Kinma Q+ Community (Kinma Q+社區) in the first half of 2018, which caused both companies to become subsidiaries of the Company, and the differences (acquisition premiums) between the consideration paid upon acquisition and the carrying amounts of the acquired companies' net assets to be included in the cost of developed projects. Both companies delivered the projects in the first half of 2019, and the acquisition premiums were carried forward to cost of sales resulting in lower gross profit margin; (ii) while pre-sales of Honor Mansion (雲台天境) commenced in 2018, the revenue was recognised in the current period, which coincided with the property cooling measures of the PRC government, and had greater effect on the gross profit margin of the Group.

Other Income and Gains

The Group's other income and gains primarily consist of interest income from bank deposit, dividend income, forfeiture of deposits, government grants, project management income and investment income of business combination achieved in stages and others.

毛利及毛利率

由於上文所述，本集團的毛利由截至2018年6月30日止六個月的人民幣58.1百萬元增加人民幣391.7百萬元或674.2%至截至2019年6月30日止六個月的人民幣449.8百萬元。本集團的毛利率由截至2018年6月30日止六個月的53.5%減少至截至2019年6月30日止六個月的12.03%，乃主要由於(i) 2018年上半年本公司收購了當時聯營公司持有東岳府及Kinma Q+社區之額外股權，使該兩家公司成為本公司的附屬公司，收購時付出的對價與被收購公司賬面淨資產的差額(收購溢價)計入開發項目成本。2019年上半年該兩家公司交付樓盤，收購溢價結轉至銷售成本導致毛利率較低；(ii) 雲台天境本期結轉收益的樓盤於2018年開始預售，恰逢中國政府調控樓市現價，對本集團的毛利率影響較大。

其他收入及收益

本集團其他收入及收益主要包括銀行存款的利息收入、股息收入、沒收按金、政府補助、項目管理收入及分階段達至業務合併的投資收入以及其他。

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The Group's other income and gains decreased by RMB245.1 million or 76.9% from RMB318.6 million for the six months ended 30 June 2018 to RMB73.5 million for the six months ended 30 June 2019, which was mainly due to the investment income of business combination achieved in stages of RMB292.7 million for the year ended 30 June 2018 related to the fair value change in the interests the Group held before the acquisition of equity interests of certain of the then associates which became the Company's subsidiaries subsequently, as a strategy to expand the Group's property investment business. Such investment income mainly came from the acquisition of additional equity interest in the then associates, Nanjing Mahui Real Estate Co., Ltd. and Nanjing Yicheng Real Estate Co., Ltd., which became the Company's subsidiaries subsequently and developed Kinma Q+ Community (Kinma Q + 社區) and Dongyue Mansion (東岳府), respectively.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses, and others. The Group's selling and distribution expenses increased by RMB86.4 million or 293.4% from RMB29.4 million for the six months ended 30 June 2018 to RMB115.8 million for the six months ended 30 June 2019, which was mainly due to increase in sale and marketing activities for property promotion purpose.

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortization and others.

The Group's administrative expenses decreased by RMB65.1 million or 43.6% from RMB149.2 million for the six months ended 30 June 2018 to RMB84.1 million for the six months ended 30 June 2019, which was mainly due to the one-off listing expenses and share-based payments aggregating RMB87.6 million incurred for the six months ended 30 June 2018 which was offset by the increase cost of the employees.

本集團的其他收入及收益由截至2018年6月30日止六個月的人民幣318.6百萬元減少人民幣245.1百萬元或76.9%至截至2019年6月30日止六個月的人民幣73.5百萬元，乃主要由於截至2018年6月30日止年度，分階段達至業務合併的投資收入人民幣292.7百萬元乃有關根據本集團擴張房地產投資業務的策略而收購若干當時聯營公司(其後成為本公司的附屬公司)的股權前本集團所持有權益的公平值變動。該投資收入主要來自收購當時聯營公司南京馬會置業有限公司及南京易城房地產開發有限公司(其後成為本公司的附屬公司)並分別開發Kinma Q+社區及東岳府的額外股權。

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。本集團的銷售及分銷開支由截至2018年6月30日止六個月的人民幣29.4百萬元增加人民幣86.4百萬元或293.4%至截至2019年6月30日止六個月的人民幣115.8百萬元，其乃主要由於作物業推廣目的的銷售及營銷活動增加。

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2018年6月30日止六個月的人民幣149.2百萬元減少人民幣65.1百萬元或43.6%至截至2019年6月30日止六個月的人民幣84.1百萬元，其乃主要由於截至2018年6月30日止六個月產生一次性上市開支及以股份為基礎付款合共為人民幣87.6百萬元，其由僱員成本增加所抵銷。



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Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses and others. The Group's other expenses decreased by RMB0.7 million or 53.8% from RMB1.3 million for the six months ended 30 June 2018 to RMB0.6 million for the six months ended 30 June 2019.

Fair Value Gains on Investment Properties

The Group's fair value gains on investment properties decreased by RMB35.9 million or 99.4% from RMB36.1 million for the six months ended 30 June 2018 to RMB0.2 million for the six months ended 30 June 2019, due to stable market environment and no new investment properties being acquired by the Group for the six months ended 30 June 2019.

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings and pre-sales deposits net of capitalised borrowing costs relating to properties under development.

The Group's finance costs decreased from RMB85.9 million for the six months ended 30 June 2018 to RMB76.3 million for the six months ended 30 June 2019, which was primarily due to an increase in bank borrowings to support business growth and majority of the interest expense being capitalised for properties under development.

Share of gains on joint ventures and associates

The Group's share of gains on joint ventures decreased by RMB27.4 million or 136.3% from a gain of RMB20.1 million for the six months ended 30 June 2018 to a loss of RMB7.3 million for the six months ended 30 June 2019, which was mainly due to most of the joint ventures were at early stages of property development and thus incurred losses so there was no GFA being delivered except for Dream Mansion (悦見山) during the period.

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支及其他。本集團的其他開支由截至2018年6月30日止六個月的人民幣1.3百萬元減少人民幣0.7百萬元或53.8%至截至2019年6月30日止六個月的人民幣0.6百萬元。

投資物業公平值收益

本集團投資物業的公平值收益由截至2018年6月30日止六個月的人民幣36.1百萬元減少人民幣35.9百萬元或99.4%至截至2019年6月30日止六個月的人民幣0.2百萬元，乃由於截至2019年6月30日止六個月市場環境穩定且本集團並無收購新的投資物業。

財務成本

財務成本主要包括銀行及其他借款以及預售按金的利息開支(扣除有關開發中物業的資本化借款成本)。

本集團的財務成本由截至2018年6月30日止六個月的人民幣85.9百萬元減少至截至2019年6月30日止六個月的人民幣76.3百萬元，乃主要由於增加銀行借款以支持業務增長，而大部分利息開支已資本化為開發中物業。

應佔合營企業及聯營公司之收益

本集團應佔合營企業收益由截至2018年6月30日止六個月的收益人民幣20.1百萬元減少人民幣27.4百萬元或136.3%至截至2019年6月30日止六個月的虧損人民幣7.3百萬元，乃主要由於大多數合營企業處於房地產開發的初期階段，因而產生虧損，因此，除悦見山外，期內並無交付任何建築面積。



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The Group's share of gains on associates decreased by RMB87.6 million or 100.5% from a gain of RMB87.2 million for the six months ended 30 June 2018 to a loss of RMB0.4 million for the six months ended 30 June 2019, which was mainly attributable to all the properties held by the associates were under construction so there was no GFA being delivered during the period.

Income tax expenses

Income tax expenses represent PRC corporate income tax and land appreciation tax ("LAT") payable by the Group's subsidiaries in the PRC.

The Group's income tax expenses increased by RMB179.6 million or 1,647.7% from RMB10.9 million for the six months ended 30 June 2018 to RMB190.5 million for the six months ended 30 June 2019 which was mainly due to the increase of LAT from RMB8.1 million to RMB194.7 million, the increase of LAT being in line with the increase of the project profit of Dongyue Mansion (東岳府) and Kinma Q+ Community (Kinma Q+社區). The Group's effective tax rate increased from 4.3% for the six months ended 30 June 2018 to 79.7% for the six months ended 30 June 2019. The reason of the fluctuation is the same as mentioned above.

本集團應佔聯營公司收益由截至2018年6月30日止六個月的收益人民幣87.2百萬元減少人民幣87.6百萬元或100.5%至截至2019年6月30日止六個月的虧損人民幣0.4百萬元，乃主要歸因於聯營公司持有的所有物業均在建設中，因此該期間概無已交付建築面積。

所得稅開支

所得稅開支指本集團的中國附屬公司應付中國企業的所得稅及土地增值稅(「土地增值稅」)。

本集團所得稅開支由截至2018年6月30日止六個月的人民幣10.9百萬元增加人民幣179.6百萬元或1,647.7%至截至2019年6月30日止六個月的人民幣190.5百萬元，乃主要由於土地增值稅由人民幣8.1百萬元增加至人民幣194.7百萬元，土地增值稅增加與東岳府及Kinma Q+社區項目溢利增加相一致。本集團的實際稅率由截至2018年6月30日止六個月的4.3%增加至截至2019年6月30日止六個月的79.7%。該波動之原因與上述相同。



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Profit and total comprehensive income for the period

The Group's profit for the year decreased by RMB195 million or 80.1% from RMB243.5 million for the six months ended 30 June 2018 to RMB48.5 million for the six months ended 30 June 2019. The Group's net profit margin decreased from 224.1% for the six months ended 30 June 2018 to 1.3% for the six months ended 30 June 2019, which was mainly due to (i) the investment income of business combination achieved in stages of RMB292.7 million for the year ended 30 June 2018 related to the fair value change in the interests the Group held before the acquisition of equity interests of certain then associates which became the Company's subsidiaries subsequently, as a strategy to expand the Group's property investment business. Such investment income mainly came from the acquisition of additional equity interest in the then associates, Nanjing Mahui Real Estate Co., Ltd. and Nanjing Yicheng Real Estate Co., Ltd., which became the Company's subsidiaries subsequently and developed Kinma Q+_Community (Kinma Q + 社區) and Dongyue Mansion (東岳府), respectively; (ii) decrease in administrative expenses by RMB65.1 million which was mainly due to the one-off listing expenses and share-based payments aggregating RMB87.6 million incurred for the six months ended 30 June 2018 which was offset by the increased cost of the employees; (iii) the Group's selling and distribution expenses increased by RMB86.4 million which was mainly due to increase in sale and marketing activities for property promotion purpose; (iv) a significant drop amount to RMB115 million in share of (losses)/gain of joint ventures and associates which was mainly due to most of the joint ventures and associates were at early stages of property development and thus incurred losses so there was no GFA being delivered except for Dream Mansion (悅見山); and (vi) a significant increase amount to RMB186.5 million in the provision for the land appreciation tax in accordance with the requirements of China tax laws and regulations.

Notwithstanding the above, the impact of the above factors was mitigated by a substantial increase in revenue and gross profit generated from the sale of properties of the Group.

期內溢利及全面收益總額

本集團年內溢利由截至2018年6月30日止六個月的人民幣243.5百萬元減少人民幣195百萬元或80.1%至截至2019年6月30日止六個月的人民幣48.5百萬元。本集團的純利率由截至2018年6月30日止六個月的224.1%減少至截至2019年6月30日止六個月的1.3%，乃主要由於(i)截至2018年6月30日止年度，分階段達至業務合併的投資收入人民幣292.7百萬元乃有關根據本集團擴張房地產投資業務的策略而收購若干當時聯營公司(其後成為本公司的附屬公司)的股權前本集團所持有權益的公平值變動。該投資收入主要來自收購當時聯營公司南京馬會置業有限公司及南京易城房地產開發有限公司(其後成為本公司的附屬公司)並分別開發Kinma Q+_社區及東岳府的額外股權；(ii)行政開支減少人民幣65.1百萬元，乃主要由於截至2018年6月30日止六個月產生一次性上市開支及以股份為基礎付款合共為人民幣87.6百萬元，其由僱員成本增加所抵銷；(iii)本集團的銷售及分銷開支增加人民幣86.4百萬元，其乃主要由於作物業推廣目的的銷售及營銷活動增加；(iv)應佔合營企業及聯營公司之(虧損)/收益大幅下降至人民幣115百萬元，其乃主要由於大多數合營企業及聯營公司處於房地產開發的初期階段，因而產生虧損，因此，除悅見山外，概無交付任何建築面積；及(vi)按照中國稅收法律法規的要求，土地增值稅撥備大幅增加至人民幣186.5百萬元。

儘管上文所述，上述因素的影響因本集團物業銷售產生的收益及毛利大幅增加而減輕。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs, various operating expenses.

Cash Positions

As at 30 June 2019, the Group had cash and cash equivalents of approximately RMB4,608.2 million (31 December 2018: RMB1,589.2 million), pledged deposits of approximately RMB106.4 million (31 December 2018: RMB7.4 million) and restricted cash of approximately RMB765.1 million (31 December 2018: RMB122.8 million).

Trade Receivables

As at 30 June 2019, the Group had trade receivables of RMB4,151,000, compared with RMB2,000 as at 31 December 2018. The trade receivables are unsecured and non-interest-bearing same as the position as at 31 December 2018. The trade receivables as at 30 June 2019 were neither past due nor impaired and less than one year based on the invoice day.

Indebtedness

As at 30 June 2019, the Group had total bank and other borrowings of RMB10,374 million, compared with RMB10,191 million as at 31 December 2018. The Group's borrowings are mainly denominated in Renminbi.

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務營運所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本、多項經營開支。

現金狀況

於2019年6月30日，本集團現金及現金等價物約為人民幣4,608.2百萬元（2018年12月31日：人民幣1,589.2百萬元）、已抵押存款約為人民幣106.4百萬元（2018年12月31日：人民幣7.4百萬元）及受限制現金約為人民幣765.1百萬元（2018年12月31日：人民幣122.8百萬元）。

貿易應收款項

於2019年6月30日，本集團貿易應收款項為人民幣4,151,000元，而於2018年12月31日為人民幣2,000元。貿易應收款項為無抵押且不計息，並與2018年12月31日情況相同。於2019年6月30日之貿易應收款項既無逾期亦無減值，且根據發票日期不足一年。

債務

於2019年6月30日，本集團的銀行及其他借款總額為人民幣10,374百萬元，而於2018年12月31日則為人民幣10,191百萬元。本集團的借款主要以人民幣計值。

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The following table sets forth the Group's total debts as at the dates indicated. 下表載列於所示日期本集團的債務總額。

		As at 30 June 2019 於2019年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2018 於2018年 12月31日 (RMB'000) (人民幣千元)
Current:	即期：		
Other loans — secured	其他貸款 — 有抵押	821,149	906,000
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3,073,150	3,009,980
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	280,000	1,384,083
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	100,000	—
Total current borrowings	即期借款總額	4,274,299	5,300,063
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	5,100,138	4,791,341
Other loans — secured	其他貸款 — 有抵押	1,000,000	—
Other loans — unsecured	其他貸款 — 無抵押	—	100,000
Total	總計	10,374,437	10,191,404

The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated. 下表載列於所示日期本集團借款的還款時間表。

		As at 30 June 2019 於2019年 6月30日 (RMB'000) (人民幣千元)	As at 31 December 2018 於2018年 12月31日 (RMB'000) (人民幣千元)
Repayable within one year	須於一年內償還	4,274,299	5,300,063
Repayable in the second year	須於第二年償還	5,100,138	2,573,458
Repayable within two to five years	須於兩至五年內償還	1,000,000	2,317,883
Sub-total	小計	6,100,138	4,891,341
Total	總計	10,374,437	10,191,404

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The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 30 June 2019 於 2019年 6月30日 Effective interest rate (%) 實際利率 (%)	As at 31 December 2018 於2018年 12月31日 Effective interest rate (%) 實際利率 (%)
Current:	即期：		
Other loans — secured	其他貸款 — 有抵押	7.00–14.30	11.37–14.30
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	4.75–6.65	5.23–6.27
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押	9.00–10.00	8.5–10.00
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	7.50	–
Total current borrowings	即期借款總額		–
Non-current:	非即期：		
Bank loans — secured	銀行貸款 — 有抵押	4.75–6.65	4.83–6.65
Other loans — secured	其他貸款 — 有抵押	9.52	–
Other loans — unsecured	其他貸款 — 無抵押	–	7.50

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rates, credit and liquidity.

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸及流動資金。



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Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Credit risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the six months ended 30 June 2019. The credit risk of its other financial assets, which mainly comprise restricted cash and pledged deposits, financial assets included in prepayment, deposits and other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Key Financial Ratios

The Group's current ratio remained relatively stable at 1.32 and 1.35 as at 31 December 2018 and 30 June 2019, respectively. The Group's net gearing ratio (Note) decreased from 351.5% as at 31 December 2018 to 149% as at 30 June 2019, primarily due to the increase in its cash reserves at 30 June 2019 and its receipt of net proceeds from the Global Offering in March and April 2019. The Company completed the Listing and Global Offering on 6 March 2019 (the "Listing Date").

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings minus cash and cash equivalents, restricted cash and pledged deposits by the total equity.

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2019年6月30日止六個月並無錄得任何重大壞賬虧損。其他金融資產的信貸風險（主要包括受限制現金及已抵押存款、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項）來自對手方違約，其最大風險等於該等工具的賬面值。

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

主要財務比率

本集團流動比率維持相對穩定，於2018年12月31日及2019年6月30日分別為1.32及1.35。本集團淨資本負債比率（附註）由2018年12月31日的351.5%減少至2019年6月30日的149%，乃主要由於2019年6月30日的現金儲備及2019年3月及4月收取的全球發售所得款項淨額增加。本公司於2019年3月6日（「上市日期」）完成上市及全球發售。

附註：

淨資本負債比率乃按計息銀行借款淨額減現金及現金等價物、受限制現金及已抵押存款除以總權益計算。

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Contingent Liabilities

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a customer defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 30 June 2019, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB3,496.8 million, compared with RMB2,887.1 million as at 31 December 2018.

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除：(i) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金連同違約買家所欠的任何應計利息及罰款。根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2019年6月30日，本集團就金融機構提供予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣3,496.8百萬元，於2018年12月31日則為人民幣2,887.1百萬元。



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管理層討論及分析

The Group did not incur any material losses during the six months ended 30 June 2019 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Board considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Directors confirm that the Group has not encountered defaults by customers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the Group's financial condition and results of operations.

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As the total guarantee amount of RMB646,553,000 as at 30 June 2019 (31 December 2018: RMB871,651,000) was secured by the pledges, the Board considered no financial guarantee provision was needed in respect of the guarantees.

Legal Contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

Commitments

As at 30 June 2019, the Group's capital expenditures it had contracted but yet provided for was RMB8,388.5 million, compared with RMB5,952.1 million as at 31 December 2018.

截至2019年6月30日止六個月，本集團並未就本集團持作出售的已竣工物業買家授出的按揭融資提供擔保產生任何重大虧損。董事會認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

董事確認，本集團並無遭遇其所提供按揭擔保的客戶違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。由於於2019年6月30日的總擔保金額人民幣646,553,000元（2018年12月31日：人民幣871,651,000元）以質押品進行抵押，董事會認為毋須就擔保計提財務擔保撥備。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，該等法律程序產生的負債不會對其業務、財務狀況或經營業績造成重大不利影響。

承擔

於2019年6月30日，本集團已訂約但尚未撥備的資本開支為人民幣8,388.5百萬元，而於2018年12月31日則為人民幣5,952.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Off-Balance Sheet Commitments and Arrangements

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

As at the date of this report, net proceeds not utilised are held in bank deposits and it is intended that they will be applied in the manner consistent with the proposed allocations stated in the Prospectus.

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investments during the six months ended 30 June 2019.

Employees

As at 30 June 2019, the Group had a total of 882 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

資產負債表以外承諾及安排

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

於本報告日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內載列之建議分配方式的相同方式應用。

持有之重大投資

除本報告所披露者外，截至2019年6月30日止六個月本集團並無持有任何重大投資。

僱員

於2019年6月30日，本集團擁有合共882名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

Management Discussion and Analysis

管理層討論及分析

Use of Proceeds from the Initial Public Offering

The Company completed the Global Offering and its shares were successfully listed on the Main Board of the Stock Exchange on 6 March 2019. On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the offer price of HK\$2.38 per Share. The total net proceeds raised from the Global Offering (after issuance of the Shares pursuant to the exercise of the Over-allotment Option) after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the Global Offering was approximately HK\$855.8 million, which is intended to be utilised for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. Set out below is the progress of the actual use of the net proceeds from the Listing Date to 30 June 2019, which is consistent with the proposed allocation disclosed in the Prospectus:

首次公開發售所得款項用途

本公司完成全球發售，且其股份於2019年3月6日在聯交所主板成功上市。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按每股股份發售價2.38港元獲配發及發行。經扣除所有包銷佣金、交易徵費及交易費（如適用）及所有其他與全球發售有關的上市開支後，全球發售所得款項淨額（根據行使超額配股權發行股份後）合共約為855.8百萬港元，並擬按招股章程「未來計劃及所得款項用途」一節所載之擬定用途使用。下文載列自上市日期至2019年6月30日所得款項淨額實際用途進展，其與招股章程所披露的建議分配一致：

Intended usage as disclosed in Prospectus 招股章程所披露之擬定用途	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額855.8百萬港元)(概約)	Actual utilised amount as at 30 June 2019 於2019年6月30日實際動用金額
<ul style="list-style-type: none"> Construction costs for the development of property projects, namely Honor Mansion (雲台天境), 2017G63 Ninghai Road Parcel and Huijian Weilai (蒼見未來). 開發物業項目(即雲台天境、2017G63寧海路地塊及蒼見未來)的建設成本。 	60% of total net proceeds — HK\$513.5 million 總所得款項淨額的60% — 513.5百萬港元	HK\$405.4 million 405.4百萬港元

Management Discussion and Analysis

管理層討論及分析

Intended usage as disclosed in Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額 855.8 百萬港元)(概約)	Actual utilised amount as at 30 June 2019 於 2019 年 6 月 30 日 實際動用金額
招股章程所披露之擬定用途		
<ul style="list-style-type: none"> Repayment of all or any part of certain existing bank and other borrowings: 償還所有或任何部分若干現有銀行及其他借款： 	30% of total net proceeds — HK\$256.7 million 總所得款項淨額的 30% — 256.7 百萬港元	HK\$115.3 million 115.3 百萬港元
<ul style="list-style-type: none"> (i) bank borrowing with outstanding balance of approximately RMB477.4 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company; (Note 1) 		
<ul style="list-style-type: none"> (i) 未償還結餘約人民幣 477.4 百萬元(浮動利率為 0.6%，高於中國銀行間最優惠貸款年利率)且於 2026 年 6 月 21 日到期的銀行借款用於相關項目公司的開發成本付款；(附註 1) 		
<ul style="list-style-type: none"> (ii) bank borrowing with outstanding balance of approximately RMB241.1 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company; (Note 1) 		
<ul style="list-style-type: none"> (ii) 未償還結餘約人民幣 241.1 百萬元(浮動利率為 0.6%，高於中國銀行間最優惠貸款年利率)且於 2026 年 6 月 21 日到期的銀行借款用於相關項目公司的開發成本付款；(附註 1) 		
<ul style="list-style-type: none"> (iii) bank borrowing with outstanding balance of approximately RMB399.8 million with a fixed interest rate of 6.27% above the PBOC benchmark rate per annum and maturity date of 11 June 2021, which is used for payment of development cost for the relevant project company; 		
<ul style="list-style-type: none"> (iii) 未償還結餘約人民幣 399.8 百萬元(固定利率為 6.27%，高於中國人民銀行的基準年利率)且於 2021 年 6 月 11 日到期的銀行借款用於相關項目公司的開發成本付款； 		

Management Discussion and Analysis

管理層討論及分析

Intended usage as disclosed in Prospectus	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額 855.8 百萬港元)(概約)	Actual utilised amount as at 30 June 2019 於 2019 年 6 月 30 日 實際動用金額
招股章程所披露之擬定用途		
(iv) bank borrowing with outstanding balance of approximately RMB163.4 million with a floating interest rate of 5.0% above the PBOC benchmark rate per annum and maturity date of 15 March 2019, which is used for payment of development cost for the relevant project company; and		
(iv) 未償還結餘約人民幣 163.4 百萬元(浮動利率為 5.0%，高於中國人民銀行的基準年利率)且於 2019 年 3 月 15 日到期的銀行借款用於相關項目公司的開發成本付款；及		
(v) other borrowing with outstanding balance of approximately RMB100.0 million with a fixed interest rate of 7.5% per annum and maturity date of 14 June 2020, which is used for settling the consideration for the transfer of shares in Nanjing Yincheng to Nanjing Yingang as part of the Reorganisation.		
(v) 未償還結餘約人民幣 100.0 百萬元(固定年利率為 7.5%)且於 2020 年 6 月 14 日到期的其他借款(作為重組的一部分)用於結算向南京銀港轉讓南京銀城股份之代價。		
• General working capital	10% of total net proceeds — HK\$85.6 million	Nil 無
• 一般營運資金	總所得款項淨額的 10% — 85.6 百萬港元	
Notes:	附註：	
1. As disclosed in the Prospectus, approximately 9% of the total net proceeds were intended to be utilised for the repayment of the outstanding bank borrowings as referred to in items (i) and (ii) above, namely approximately HK\$77.0 million in aggregate.	1. 如招股章程所披露，總所得款項淨額的約 9% 經參考上文第 (i) 項及第 (ii) 項擬用於償還未償還銀行借款，即合共約 77.0 百萬港元。	
2. Capitalised terms used in the above table shall have the same meanings as defined in the Prospectus.	2. 上表所用詞彙應與招股章程所界定者具有相同涵義。	
• Approximately HK\$335.1 million remains unutilised and is intended to be used in the manner consistent with that mentioned in the section headed “Future Plans and Use of Proceeds” in the Prospectus. The Company expects to utilise the remaining net proceeds in the six months ending 31 December 2019 and the years after.	• 約 335.1 百萬港元仍未動用且擬以招股章程「未來計劃及所得款項用途」一節所提及的相同方式使用。本公司預期於截至 2019 年 12 月 31 日止六個月及此後數年內使用剩餘所得款項淨額。	

Management Discussion and Analysis

管理層討論及分析

Future Plans for Material Investments

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in China. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this report.

Material Acquisition and Disposal

Save for those disclosed in the Prospectus, during the six months ended 30 June 2019 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

As disclosed in the announcement of the Company dated 4 July 2019 (“**First Announcement**”), on 3 July 2019, Nanjing Yinjiashen Enterprise Management Co., Ltd (“**Nanjing Yinjiashen**”), a subsidiary of the Company, won the bidding in respect of the land use rights of a parcel of land situated at Nanjing City, the PRC at a public auction at a consideration of RMB2,510 million under a joint venture arrangement with a joint venture partner. As disclosed in the announcement of the Company dated 22 August 2019 (“**Second Announcement**”), on 21 August 2019, Nanjing Yinjiashen introduced an additional joint venture partner to co-invest in the project company for development of the acquired land by entering into an equity transfer agreement to dispose of 25% equity interest in the project company (a subsidiary of the Company) to the new joint venture partner, as a result such project company will be owned by Nanjing, Yinjiashen, the initial joint venture partner and the new joint venture partner as to 25%, 50% and 25%, respectively, while the project company will continue to be accounted for as a subsidiary of the Company as Nanjing, Yinjiashen shall continue to have a majority voting right in the project company. On 21 August 2019, a cooperation agreement was also entered into among Nanjing Yinjiashen, the initial joint venture partner and the new joint venture partner together with the project company to regulate their investment and cooperation in the project company. The said disposal has been completed before the date of this report. On 6 September 2019, Nanjing Yinjiashen and the other two shareholders of the project company entered into a supplemental agreement to the said cooperation agreement to amend certain terms of the cooperation agreement, with details set out in the Company’s announcement dated 6 September 2019. For further details, please refer to the First Announcement, the Second Announcement and the Third Announcement.

未來重大投資計劃

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。除招股章程所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

除招股章程所披露者外，截至2019年6月30日止六個月及直至本報告日期，本集團並無進行任何有關附屬公司及聯營公司的重大收購或出售。

期後事項

如本公司日期為2019年7月4日的公告（「**第一份公告**」）所披露，於2019年7月3日，南京銀嘉澍企業管理有限公司（「**南京銀嘉澍**」）（本公司之附屬公司）根據與合營企業夥伴訂立的合營安排通過公開拍賣競得中國南京市一幅地塊的土地使用權，代價為人民幣2,510百萬元。如本公司日期為2019年8月22日之公告（「**第二份公告**」）所披露，於2019年8月21日，南京銀嘉澍引入額外合營企業夥伴共同投資於項目公司，通過訂立股權轉讓協議出售項目公司（本公司之附屬公司）25%的股權予新合營企業夥伴，以開發所收購的土地，乃由於該項目公司將由南京銀嘉澍、原合營企業夥伴及新合營企業夥伴分別擁有25%、50%及25%，而項目公司將繼續入賬列作本公司附屬公司，乃由於南京銀嘉澍將繼續於項目公司中擁有大多數投票權。於2019年8月21日，南京銀嘉澍、原合營企業夥伴及新合營企業夥伴連同項目公司亦訂立合作協議以規範彼等於項目公司之投資及合作。上述出售已於本報告日期前完成。於2019年9月6日，南京銀嘉澍與項目公司其他兩名股東訂立上述合作協議的補充協議以便對合作協議之若干條款進行修訂，其詳情載於本公司日期為2019年9月6日之公告。有關進一步詳情，請參閱第一份公告、第二份公告及第三份公告。



Management Discussion and Analysis 管理層討論及分析

As disclosed in the announcement of the Company dated 11 July 2019 (“**Lin’an Project Announcement**”), Nanjing Yinjiayuan (a wholly-owned subsidiary of the Company) and Lin’an Yixiang as restructuring Investors and the Administrator entered into the Restructuring Investment Agreement for the restructuring plan of acquisition of 19 distressed companies. Pursuant to the Cooperation Agreement entered into between Nanjing Yinjiayuan and Lin’an Yixiang, the Group will in effect acquire two distressed companies at the net acquisition consideration of RMB2,430 million. Capitalised terms used in this paragraph shall have the same meanings as those defined in the Lin’an Project Announcement. For further details, please refer to the Lin’an Project Announcement.

如本公司日期為2019年7月11日的公告(「**臨安項目公告**」)所披露，南京銀嘉淵(本公司之全資附屬公司)及臨安屹翔(作為重整投資者)與管理人就收購19間財困公司的重整計劃訂立投資重整協議。根據南京銀嘉淵及臨安屹翔訂立的合作協議，本集團將以收購代價淨額人民幣2,430百萬元實際收購兩間財困公司。本段所用詞彙應與臨安項目公告所界定者具有相同涵義。有關進一步詳情，請參閱臨安項目公告。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2019, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2019年6月30日，董事及本公司主要行政人員於本公司及相聯法團(定義見香港法例第571條證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉(包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉);或(b)根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下:

Long Positions in the Shares

於股份之好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest 股權概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation ⁽¹⁾ 受控法團權益 ⁽¹⁾	539,089,534	37.26%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation ⁽²⁾ 受控法團權益 ⁽²⁾	78,085,490	5.40%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	71,919,056	4.97%
Mr. Zhu Li 朱力先生	Interest in controlled corporation ⁽⁴⁾ 受控法團權益 ⁽⁴⁾	36,192,609	2.50%
Mr. Wang Zheng 王政先生	Interest in controlled corporation ⁽⁵⁾ 受控法團權益 ⁽⁵⁾	10,627,861	0.73%
Ms. Shao Lei 邵磊女士	Interest in controlled corporation ⁽⁶⁾ 受控法團權益 ⁽⁶⁾	10,627,861	0.73%



Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Silver Huang Holding Limited and Silver Vally Holding Limited are wholly-owned by Mr. Huang Qingping who is deemed to be interested in the Shares held by Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Silver Xie Holding Limited is wholly-owned by Mr. Xie Chenguang who is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Silver Ma Holding Limited is wholly-owned by Mr. Ma Baohua who is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Silver Li Holding Limited is wholly-owned by Mr. Zhu Li who is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Silver Wang Holding Limited is wholly-owned by Mr. Wang Zheng who is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Silver Shao Holding Limited is wholly-owned by Ms. Shao Lei who is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

附註：

- (1) Silver Huang Holding Limited 及 Silver Vally Holding Limited 由黃清平先生全資擁有，根據證券及期貨條例，黃清平先生被視為於 Silver Huang Holding Limited 及 Silver Vally Holding Limited 持有的股份中擁有權益。
- (2) Silver Xie Holding Limited 由謝晨光先生全資擁有，根據證券及期貨條例，謝晨光先生被視為於 Silver Xie Holding Limited 持有的股份中擁有權益。
- (3) Silver Ma Holding Limited 由馬保華先生全資擁有，根據證券及期貨條例，馬保華先生被視為於 Silver Ma Holding Limited 持有的股份中擁有權益。
- (4) Silver Li Holding Limited 由朱力先生全資擁有，根據證券及期貨條例，朱力先生被視為於 Silver Li Holding Limited 持有的股份中擁有權益。
- (5) Silver Wang Holding Limited 由王政先生全資擁有，根據證券及期貨條例，王政先生被視為於 Silver Wang Holding Limited 持有的股份中擁有權益。
- (6) Silver Shao Holding Limited 由邵磊女士全資擁有，根據證券及期貨條例，邵磊女士被視為於 Silver Shao Holding Limited 持有的股份中擁有權益。

除上文所披露者外，於2019年6月30日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 30 June 2019, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2019年6月30日，以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Long positions in the Shares

於股份之好倉

Name of Shareholder 股東姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest 股權概約百分比
Silver Huang Holding Limited ⁽¹⁾ Silver Huang Holding Limited ⁽¹⁾	Beneficial owner 實益擁有人	517,833,810	35.79%
Silver Dai Holding Limited ⁽²⁾ Silver Dai Holding Limited ⁽²⁾	Beneficial owner 實益擁有人	187,777,351	12.98%
Dai Chengshu ⁽²⁾ 戴成書 ⁽²⁾	Interest in controlled corporation 受控法團權益	187,777,351	12.98%
Silver Zhu Holding Limited ⁽³⁾ Silver Zhu Holding Limited ⁽³⁾	Beneficial owner 實益擁有人	101,730,089	7.03%
Zhu Linnan ⁽³⁾ 朱林楠 ⁽³⁾	Interest in controlled corporation 受控法團權益	101,730,089	7.03%
Silver Xie Holding Limited ⁽⁴⁾ Silver Xie Holding Limited ⁽⁴⁾	Beneficial owner 實益擁有人	78,085,490	5.40%



Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Silver Huang Holding Limited is wholly-owned by Mr. Huang Qingping who is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Silver Dai Holding Limited is wholly-owned by Mr. Dai Chengshu who is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Silver Zhu Holding Limited is wholly-owned by Mr. Zhu Linnan who is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Silver Xie Holding Limited is wholly-owned by Mr. Xie Chenguang who is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.

Save as disclosed above, as at 30 June 2019, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2019.

CHANGE IN DIRECTORS' INFORMATION

On 1 May 2019, Mr. Chan Peng Kuan has resigned as the chief financial officer of Elegance Optical International Holdings Limited (Stock code: 907.HK).

Save as disclosed above, as of the date of this interim report, there were no changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註：

- (1) Silver Huang Holding Limited由黃清平先生全資擁有，根據證券及期貨條例，黃清平先生被視為於Silver Huang Holding Limited持有的股份中擁有權益。
- (2) Silver Dai Holding Limited由戴成書先生全資擁有，根據證券及期貨條例，戴成書先生被視為於Silver Dai Holding Limited持有的股份中擁有權益。
- (3) Silver Zhu Holding Limited由朱林楠先生全資擁有，根據證券及期貨條例，朱林楠先生被視為於Silver Zhu Holding Limited持有的股份中擁有權益。
- (4) Silver Xie Holding Limited由謝晨光先生全資擁有，根據證券及期貨條例，謝晨光先生被視為於Silver Xie Holding Limited持有的股份中擁有權益。

除上文所披露者外，於2019年6月30日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

中期股息

董事會並不建議派付截至2019年6月30日止六個月之中期股息。

董事資料變動

於2019年5月1日，陳炳鈞先生辭任高雅光學國際集團有限公司(股份代號：907.HK)財務總監。

除上文所披露者外，截至本中期報告日期，概無根據上市規則第13.51B(1)條須作出披露的董事資料變更。



Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

On 18 February 2019, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the Listing (“**Share Option Scheme**”). The purpose of the Share Option Scheme is to provide the Company with a means of incentivising or rewarding the Participants (as defined below) for their contributions or potential contributions to the Group, and to motivate employees to optimize their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with Participants whose contribution are or will be beneficial to the long-term growth of the Group. Details of the principal terms of the Share Option Scheme are set out in the Prospectus.

During the six months ended 30 June 2019, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

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

None of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company since the Listing Date to 30 June 2019.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “**Code**”) set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the Code since the Listing Date to 30 June 2019.

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納遵守上市規則第17章之條款之購股權計劃，該購股權計劃須待上市後方告落實（「**購股權計劃**」）。購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者（定義見下文），並激勵僱員為本公司利益優化彼等的表現效率並吸引及挽留與其貢獻對或將對本集團長期增長有益的參與者的持續關係。購股權計劃之主要條款詳情載列招股章程內。

截至2019年6月30日止六個月，購股權計劃項下概無購股權獲授出、行使、屆滿或失效且概無尚未行使的購股權。

購買、出售或贖回本公司之上市證券

自上市日期至2019年6月30日，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行企業管治職責。董事會將參考聯交所證券上市規則（「**上市規則**」）附錄十四所載的企業管治守則（「**該守則**」），持續檢討及監督本公司的企業管治，以維持本公司高水平的企業管治。就董事所知，自上市日期至2019年6月30日，本公司已遵守該守則。



Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code since the Listing Date to 30 June 2019.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) on 18 February 2019 in compliance with Rule 3.21 of the Listing Rules with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of two independent non-executive Directors, Mr. Chen Shimin and Mr. Chan Peng Kuan, and one non-executive Director, Mr. Huang Qingping. Mr. Chen Shimin is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2019, which have been approved by the Board on 16 August 2019 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information are in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2019 prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board.

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則作為其董事進行證券交易的行為守則。本公司作出特定查詢後，全體董事已確認，彼等已自上市日期至2019年6月30日遵守標準守則。

審核委員會

本公司已於2019年2月18日根據上市規則第3.21條成立審核委員會（「**審核委員會**」），並制定書面職權範圍。載有審核委員會根據上市規則附錄十四所載企業管治守則之職責詳情的職權範圍全文可於聯交所及本公司網站查閱。審核委員會當前包括兩名獨立非執行董事陳世敏先生及陳炳鈞先生，以及一名非執行董事黃清平先生。陳世敏先生為審核委員會主席。

審核委員會已審閱本集團截至2019年6月30日止六個月之未經審核中期簡明綜合財務資料，其已在刊發前於2019年8月16日由董事會批准。審核委員會認為未經審核中期簡明綜合財務資料遵守適用會計準則、上市規則及其他法律規定，且已作出充分披露。

本公司獨立核數師安永會計師事務所亦已根據國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」（「**國際會計準則第34號**」）審閱本集團截至2019年6月30日止六個月編製之未經審核中期簡明綜合財務資料。



Report on Review of Interim Financial Information

中期財務資料審閱報告



TO THE BOARD OF DIRECTORS OF
YINCHENG INTERNATIONAL HOLDING CO., LTD.
(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 108, which comprises the condensed consolidated statement of financial position of Yincheng International Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Committee. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致銀城國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第49至108頁的中期財務資料，當中包括銀城國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2019年6月30日的簡明綜合財務狀況表及截至該日止六個月期間相關簡明綜合損益及其他全面收益表、權益變動及現金流量，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，於編製中期財務資料之報告時須符合上市規則相關條文以及國際會計準則理事會頒佈的國際會計準則第34號《中期財務報告》（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們就本中期財務資料之審閱作出結論。我們的報告乃根據協定之委聘條款，僅向閣下（作為一個實體）作出，而非為其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。



Report on Review of Interim Financial Information

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Ernst & Young

Certified Public Accountants
Hong Kong
16 August 2019

審閱範圍

我們已按照由香港會計師公會(「香港會計師公會」)頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜之人員作出查詢，並應用分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行的審核範圍，故不能保證我們會知悉於審核中可能發現的所有重大事項。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，使我們相信中期財務資料於所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港
2019年8月16日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
REVENUE	收益	5	3,739,043
Cost of sales	銷售成本		108,637
			(3,289,217)
GROSS PROFIT	毛利		58,118
Other income and gains	其他收入及收益	5	318,615
Selling and distribution expenses	銷售及分銷開支		(115,834)
Administrative expenses	行政開支		(84,051)
Other expenses	其他開支		(578)
Fair value gains on investment properties	投資物業的公平值收益		200
Finance costs	財務成本	6	(76,324)
Share of (losses)/profits of:	應佔(虧損)/溢利：		
Joint ventures	合營企業		(7,266)
Associates	聯營公司		(410)
PROFIT BEFORE TAX	除稅前溢利	7	254,319
Income tax expense	所得稅開支	8	(190,548)
PROFIT FOR THE PERIOD	期內溢利		48,487
Attributable to:	下列各項應佔：		
Owners of the parent	母公司擁有人		6,758
Non-controlling interests	非控股權益		41,729
			48,487
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 and diluted	基本及攤薄	10	RMB0.01 人民幣0.01元
			Not applicable 不適用

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	19,240	—
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	10,951	—
Income tax effect	利得稅影響	(1,807)	—
		9,144	—
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	28,384	—
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	76,871	243,467
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	35,142	262,018
Non-controlling interests	非控股權益	41,729	(18,551)
		76,871	243,467

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2019 於 2019 年 6 月 30 日

			30 June 2019 2019 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	504,766	362,642
Right-of-use assets	使用權資產	3	15,756	–
Investment properties	投資物業	12	812,100	811,900
Prepaid land lease payments	預付土地租賃付款		255,710	258,430
Intangible assets	無形資產		6,048	6,364
Investments in joint ventures	於合營企業的投資		86,688	103,739
Investments in associates	於聯營公司的投資		365,576	281,185
Deferred tax assets	遞延稅項資產		213,689	199,194
Financial assets at fair value through other comprehensive income ("FVOCI")	按公平值計入其他全面 收益的金融資產 (「按公平值計入 其他全面收益」)		150,623	–
Total non-current assets	非流動資產總額		2,410,956	2,023,454
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		17,738,912	17,397,704
Completed properties held for sale	持作出售的已竣工物業		1,924,567	2,123,761
Trade receivables	貿易應收款項	13	4,151	2
Due from related companies	應收關聯公司款項	19	812,610	1,184,581
Prepaid land lease payments	預付土地租賃付款		5,440	5,440
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項		2,261,265	939,409
Tax recoverable	可回收稅項		216,083	145,782
Restricted cash	受限制現金		765,127	122,820
Pledged deposits	已抵押存款		106,375	7,441
Cash and cash equivalents	現金及現金等價物		4,608,227	1,589,181
Total current assets	流動資產總額		28,442,757	23,516,121

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	14	2,400,493	2,250,325
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用		4,494,626	2,908,338
Due to related companies	應付關聯公司款項	19	937,234	1,615,416
Contract liabilities	合約負債		8,179,925	5,274,810
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	4,274,299	5,300,063
Tax payable	應付稅項		723,595	504,146
Financial guarantee contracts	財務擔保合約		6,289	6,289
Lease liabilities	租賃負債		11,450	-
Total current liabilities	流動負債總額		21,027,911	17,859,387
NET CURRENT ASSETS	流動資產淨值		7,414,846	5,656,734
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		9,825,802	7,680,188
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	15	6,100,138	4,891,341
Deferred tax liabilities	遞延稅項負債		418,176	365,970
Financial guarantee contracts	財務擔保合約		9,433	12,578
Lease liabilities	租賃負債		5,858	-
Total non-current liabilities	非流動負債總額		6,533,605	5,269,889
NET ASSETS	資產淨值		3,292,197	2,410,299

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2019 於 2019年6月30日

			30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
			Notes 附註	
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	124,119	347
Treasury shares	庫存股份	16	(7)	(7)
Reserves	儲備		2,234,876	1,568,259
Non-controlling interests	非控股權益		933,209	841,700
TOTAL EQUITY	總權益		3,292,197	2,410,299

Mr. Ma Baohua
馬保華先生
Director
董事

Ms. Shao Lei
邵磊女士
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve*	Investment revaluation reserve*	Share premium*	Capital reserve*	Statutory surplus reserves*	Exchange reserves*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備*	重估儲備*	股份溢價*	資本儲備*	盈餘儲備*	匯兌儲備*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 16 附註16											
As at 31 December 2018 and 1 January 2019 (audited)	於2018年12月31日及2019年1月1日(經審核)	347	(7)	623,279	-	-	82,600	188,133	-	674,247	1,568,599	841,700	2,410,299
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	6,758	6,758	41,729	48,487
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	19,240	-	19,240	-	19,240
Change in fair value of equity investments at fair value through other comprehensive income net of tax	按公平值計入其他全面收益之股權投資之公平值變動, 扣除稅項	-	-	-	9,144	-	-	-	-	-	9,144	-	9,144
Total comprehensive income for the period	期內全面收益總額	-	-	-	9,144	-	-	-	19,240	6,758	35,142	41,729	76,871
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	49,780	49,780
Issue of shares	發行股份	123,772	-	-	-	631,475	-	-	-	-	755,247	-	755,247
As at 30 June 2019	於2019年6月30日	124,119	(7)	623,279	9,144	631,475	82,600	188,133	19,240	681,005	2,358,988	933,209	3,292,197

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔						Non- controlling interests	Total equity	
		Share capital	Treasury shares	Merger reserve*	Capital reserve*	Statutory surplus reserve*	Retained profits*			Total
		股本 RMB'000 人民幣千元 Note 16 附註 16	庫存股份 RMB'000 人民幣千元 Note 16 附註 16	合併儲備* RMB'000 人民幣千元	資本儲備* RMB'000 人民幣千元	盈餘儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	總計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
As at 31 December 2017 and 1 January 2018	於2017年12月31日及 2018年1月1日	-	-	910,919	-	188,133	231,807	1,330,859	655,586	1,986,445
Capital contribution upon the Reorganisation	重組後注資	-	-	-	(100,137)	-	-	-	(100,137)	(100,137)
Issue of shares	發行股份	-	347	(7)	-	-	-	-	340	340
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股 股東注資	-	-	-	-	-	-	-	155,000	155,000
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	159,171	159,171
Share-based payments (note 17)	以股份為基礎付款(附註17)	-	-	-	-	82,600	-	-	82,600	82,600
Acquisition of non-controlling shareholders by the then shareholders	當時股東收購非控股股東	-	-	(187,503)	-	-	-	(187,503)	(334,025)	(521,528)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	262,018	262,018	(18,551)	243,467
Distribution declared to non-controlling shareholders	向非控股股東宣派分派	-	-	-	-	-	-	-	(44,264)	(44,264)
As at 30 June 2018	於2018年6月30日	347	(7)	623,279	82,600	188,133	493,825	1,388,177	572,917	1,961,094

* These reserve accounts comprise the consolidated reserves of RMB2,234,876,000 (31 December 2018: RMB1,568,259,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包括中期簡明綜合財務狀況表的綜合儲備人民幣2,234,876,000元(2018年12月31日: 人民幣1,568,259,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得 現金流量		
Profit before tax	除稅前溢利		239,035
Adjustments for:	就下列各項作出調整：		254,319
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	2,030
Depreciation of items of intangible assets	無形資產項目折舊	7	337
Depreciation of right-of-use assets	使用權資產折舊	3及7	5,133
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	7	2,720
Investment income from business combinations achieved in stages	按階段實現業務合併的 投資收入	5	(20,947)
Gain on disposal of an associate	出售一間聯營公司之收益		-
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司 溢利及虧損		7,676
Share-based payments	以股份為基礎付款		-
Fair value gains on investment properties	投資物業的公平值收益		(200)
Changes in fair value of financial guarantee liabilities	財務擔保負債之公平值變動		(3,145)
Finance costs	財務成本	6	76,324
Interest income	利息收入	5	(14,004)
Dividend income from financial assets at fair value through other comprehensive income	按公平值計入其他 全面收益之金融資產 之股息收入		7,540
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		19,240
Decrease/(increase) in properties under development and completed properties held for sale	開發中物業及 持作出售 已竣工物業 減少/(增加)		3,302,751
			(292,672)
			(4)
			(107,277)
			82,600
			(36,135)
			(3,145)
			85,883
			(13,941)
			-
			-
			(3,237,529)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註		
Increase in restricted cash	受限制現金增加	(642,307)	(280,832)
Increase in pledged deposits	已抵押存款增加	(98,934)	(7,441)
(Increase)/decrease in trade receivables	貿易應收款項 (增加)/減少	(4,103)	1,979
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項減少	2,691,920	824,541
(Increase)/decrease in trade and bills payables	貿易應付款項及應付票據 (增加)/減少	(19,218)	307,271
Decrease in other payables, deposits received and accruals	其他應付款項、已收按金 及應計費用減少	(5,118,989)	(71,614)
Increase in contract liabilities	合約負債增加	995,565	1,286,800
Increase in amounts due from related companies	應收關聯公司款項增加	(20,788)	(2,152)
Increase in amounts due to related companies	應付關聯公司款項增加	11,169	673
Cash generated from/(used in) operations	經營所得/(所用)現金	1,418,805	(1,206,802)
Interest received	已收利息	14,004	13,941
Interest paid	已付利息	(332,075)	(216,683)
Tax paid	已付稅項	(136,267)	(216,828)
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	964,467	(1,626,372)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	(144,042)
			(37,023)
Purchase of other intangible assets	購買其他無形資產		(18)
			(6,922)
Purchase of investment properties	購買投資物業		-
			(117,965)
Decrease in financial assets at fair value through profit or loss	按公平值計入損益之金融資產減少		-
			305,008
Acquisition of subsidiaries	收購附屬公司	18	226,038
			(378,760)
Asset acquisition through acquisition of subsidiaries	通過收購附屬公司資產收購	18	(114,860)
			-
Acquisition of joint ventures and associates	收購合營企業及聯營公司		(84,800)
			(120,060)
Purchase of financial assets at FVOCI	購買按公平值計入其他全面收益之金融資產		(131,102)
			-
Disposal of an associate	出售聯營公司		-
			1,000
Advances to third parties	向第三方墊款		(2,085,039)
			(3,699,166)
Settlement of advances to third parties	結算向第三方墊款		3,084,142
			4,306,045
Advances to joint ventures and associates	向合營企業及聯營公司墊款	19	(333,866)
			(1,126,418)
Settlement of advances to joint ventures and associates	結算向合營企業及聯營公司墊款	19	496,099
			2,043,199
Advances to related companies	向關聯公司墊款	19	(11)
			(50,010)
Settlement of advances to related companies	結算向關聯公司墊款	19	235,537
			45,020
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	7及11	68
			8
Net cash flows used in investing activities	投資活動所用現金流量淨額		1,148,146
			1,163,956

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Capital contribution upon the Reorganisation	重組後注資		– (100,137)
Issue of new shares	發行新股份		755,247 –
Acquisition of additional interests in subsidiaries	收購附屬公司額外權益		– (521,528)
Distribution declared to non-controlling shareholders	向非控股股東宣派分派		– (44,264)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資		49,780 155,000
Payment of lease liabilities	租賃負債付款	3	(2,867) –
Advances from third parties	第三方墊款		2,852,256 1,789,364
Repayment of advances from third parties	償還第三方墊款		(2,217,843) (2,700,620)
Advances from related companies	關聯公司墊款	19	969,534 5,401,994
Repayment of advances from related companies	償還關聯公司墊款	19	(1,280,646) (5,733,987)
Advances from joint ventures and associates	合營企業及聯營公司墊款	19	120,639 894,600
Repayment of advances from joint ventures and associates	償還合營企業及聯營公司墊款	19	(92,700) (586,330)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項		2,943,427 3,236,245
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(3,190,394) (574,990)
Net cash flows from financing activities	融資活動所得現金流量淨額		906,433 1,215,347
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		3,019,046 752,931

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

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

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Cash and cash equivalents at beginning of the period	期初現金及現金等價物		1,171,303
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		1,924,234
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	5,479,729	2,434,215
Less: Restricted cash	減：受限制現金	(765,127)	(502,540)
Pledged deposits	已抵押存款	(106,375)	(7,441)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表所述現金及現金等價物		1,924,234



Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 March 2019.

The Company is an investment holding company. During the six months ended 30 June 2019, the subsidiaries now comprising the Group were involved in property development and property investment.

2. BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2019 have been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statement for the year ended 31 December 2018.

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite #5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。本公司股份於2019年3月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。於截至2019年6月30日止六個月，本集團現時旗下附屬公司從事房地產開發及房地產投資。

2. 編製基準

本集團截至2019年6月30日止六個月的中期簡明綜合財務報表乃根據國際會計準則第34號*中期財務報告*編製。中期簡明綜合財務資料並不包括年度財務報表中所規定的所有資料及披露，並應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and revised standards effective as of 1 January 2019.

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

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

3. 會計政策及披露變動

編製中期簡明綜合財務資料所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所採用者一致，惟採納截至2019年1月1日生效的新訂及經修訂準則除外。

國際財務報告準則第9號(修訂本)	負債補償之預付特點
國際財務報告準則第16號	租賃
國際會計準則第19號(修訂本)	計劃修訂、縮減或結算
國際會計準則第28號(修訂本)	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會詮釋第23號	所得稅處理之不確定性
2015年至2017年週期的年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂

除有關國際財務報告準則第16號租賃、國際會計準則第28號(修訂本)於聯營公司及合營企業的長期權益及國際財務報告詮釋委員會詮釋第23號所得稅處理之不確定性的影響於下文闡述外，新訂及經修訂的準則對編製本集團中期簡明綜合財務資料並無相關性。新訂及經修訂的國際財務報告準則的性質及影響闡述如下：



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases — Incentives* and SIC-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 IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

The Group adopted IFRS 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 IAS 17.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會 — 第15號經營租賃 — 優惠及常設詮釋委員會 — 第27號評估牽涉租賃的法律形式的交易的內容。該準則載有租賃確認、計量、呈列及披露原則，並規定承租人就所有租賃按單資產負債表模式入賬。國際財務報告準則第16號項下的出租人會計與國際會計準則第17號相比並無大幅改變。出租人將繼續使用國際會計準則第17號類似原則將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號並未對本集團作為出租人的租賃產生任何財務影響。

本集團通過採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於2019年1月1日之保留盈利期初結餘的調整，且概不會重列2018年的比較資料，而繼續根據國際會計準則第17號作出報告。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

New definition of a lease

Under IFRS 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 IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 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 stand-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

租賃之新定義

根據國際財務報告準則第16號，倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權從使用可識別資產獲得絕大部分經濟利益以及擁有指示使用可識別資產的權利時，即有控制權。本集團選擇應用過渡性實際權宜辦法以允許該準則僅適用於先前於首次應用日期已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確定為租賃之合約。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確定為租賃的合約不會重新評估。因此，國際財務報告準則第16號項下的租賃定義僅適用於在2019年1月1日或之後訂立或變更的合約。

於包含租賃部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已採納的承租人可用實際權宜辦法，不會區分非租賃部分及就租賃及相關非租賃部分（如物業租賃的物業管理服務）入賬作為單一租賃部分。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee — Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of property and vehicles. 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 IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low-value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) 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.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in interest-bearing bank and other borrowings.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人 — 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多個物業及汽車項目的租賃合約。作為承租人，本集團先前根據對租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃(按個別租賃基準選擇)及短期租賃(按相關資產類別選擇)的兩項選擇性豁免除外。本集團已選擇不就(i)低價值資產租賃(如手提電腦及手機)；及(ii)於開始日期之租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團在租期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於2019年1月1日之租賃負債按剩餘租賃付款的現值，使用2019年1月1日的遞增借款利率貼現後予以確認，並計入計息銀行及其他借款。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

As a lessee — Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the statement of financial position.

For the leasehold land and buildings (that were held to earn rental income) 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 IAS 40.

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

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application;
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

作為承租人 — 先前分類為經營租賃的租賃(續)

過渡影響(續)

使用權資產根據租賃負債金額計量，並就與緊接2019年1月1日前於財務狀況表確認的租賃相關的任何預付或應計租賃付款金額作出調整。所有該等資產於該日均根據國際會計準則第36號就任何減值作出評估。本集團選擇於財務狀況表中單獨列示使用權資產。

就先前計入投資物業並按公平值計量的租賃土地及樓宇(持作以賺取租金收入)而言，本集團於2019年1月1日繼續將其列為投資物業。彼等繼續應用國際會計準則第40號按公平值計量。

本集團於2019年1月1日應用國際財務報告準則第16號時已使用以下選擇性實際權宜辦法：

- 對於租期自初步應用之日起12個月內終止的租賃應用短期租賃豁免；
- 倘合約包含延期/終止租賃的選擇權，則於事後釐定租期。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

		Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元 (Unaudited) (未經審核)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	20,889
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	(1,247)
Increase in total assets	資產總額增加	19,642
Liabilities	負債	
Increase in lease liabilities	租賃負債增加	19,642
Increase in total liabilities	負債總額增加	19,642

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔之對賬如下：

		RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	11,088
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借款利率	5.33%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的折現經營租賃承擔	15,465
Add: Payments for optional extension periods not recognised as at 31 December 2018	加：於2018年12月31日未獲確認的續租選擇權付款	4,177
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	19,642

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

於2019年1月1日採納國際財務報告準則第16號所產生的影響如下：



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

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 IFRS 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 "inventories". 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".

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

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，自2019年1月1日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

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「存貨」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項、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獎勵。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，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公平值計量。

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30 June 2019 2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (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.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額的增加反映了利息的增長並減少租賃付款。此外，倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質固定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。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

釐定有重續選擇權合約的租期時所用重大判斷

本集團將租期釐定為不可撤銷租賃期限，倘能合理確定將行使延長租賃的選擇權，租期還應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，還應包括該選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇續租設備三年。本集團於評估行使重續選擇權有否合理確定性時運用判斷。其將所有會對行使重續構成經濟激勵的相關因素進行考量。於租賃開始日期後，如在本集團控制範圍內有影響其行使重續選擇權的重大事件或情況變動，本集團會重新評估租期。

本集團將重續期間計作機械租賃的一部分租期，此乃由於該等資產對其經營而言具有重要性。該等租賃擁有短期不可撤銷期間，且如無可用替代者，將會對生產構成重大負面影響。

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未經審核中期簡明綜合財務資料附註

30 June 2019 2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 (Continued)

Amounts recognised in the interim condensed consolidated statement of financial position and the interim condensed consolidated statement of profit or loss and other comprehensive income

The carrying amounts of the Group's right-of-use assets and lease liabilities, and the movements during the period are as follows:

		Right-of-use assets 使用權資產			Lease liabilities 租賃負債
		Property 物業	Vehicles 汽車	Sub-total 小計	
		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
As at 1 January 2019	於2019年1月1日	20,123	766	20,889	19,642
Depreciation charge	折舊費用	(4,942)	(191)	(5,133)	-
Interest expense	利息開支	-	-	-	533
Payments	付款	-	-	-	(2,867)
As at 30 June 2019	於2019年6月30日	15,181	575	15,756	17,308

The Group recognised rental expenses from short-term leases of RMB1,590,000 and leases of low-value assets of RMB629,000 for the six months ended 30 June 2019.

截至2019年6月30日止六個月，本集團確認來自短期租賃的租金開支人民幣1,590,000元及低價值資產租賃人民幣629,000元。

3. 會計政策及披露變動(續)

(a) 採納國際財務報告準則第16號(續)

於中期簡明綜合財務狀況表及中期簡明綜合損益及其他全面收益表中確認之金額

下文載列本集團使用權資產及租賃負債的賬面值以及本期間變動：



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IAS 28 clarify that the scope exclusion of IFRS 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 IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 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 IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

3. 會計政策及披露變動(續)

(b) 國際會計準則第28號(修訂本)澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業投資淨額一部分的長期權益(其中尚未應用權益法)。因此，計算該長期權益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號下的減值要求)而非國際會計準則第28號。僅在確認聯營公司或合營企業的虧損及聯營公司或合營企業投資淨額減值的情況下，國際會計準則第28號其後應用投資淨額(包括長期權益)。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企業之長期權益業務模式且認為於聯營公司及合營企業之長期權益繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該修訂不會對本集團的中期簡明綜合財務資料產生任何影響。



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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) IFRIC 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 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. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

3. 會計政策及披露變動(續)

(c) 國際財務報告詮釋委員會詮釋第23號於稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定稅務狀況」)時處理所得稅(即期及遞延)之會計方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅, 及尤其亦不包括與不確定稅項處理相關的權益及處罰相關規定。詮釋具體處理(i)實體是否考慮不確定稅項進行單獨處理;(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。於採納該詮釋時, 本集團考慮於其集團內銷售的轉移定價是否會產生任何不確定稅務情況。根據本集團的稅務合規及轉移定價研究, 本集團認為稅務機關將很可能接受其轉移定價政策。因此, 該詮釋不會對本集團的中期簡明綜合財務資料產生任何重大影響。



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4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, thus all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2019.

4. 經營分部資料

管理層按項目位置監控本集團業務（包括房地產開發及租賃）的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且房地產開發及租賃的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

截至2019年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

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30 June 2019 2019年6月30日

5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties and rental income for the six months ended 30 June 2019.

An analysis of revenue and other income and gains is as follows:

5. 收益、其他收入及收益

收益指截至2019年6月30日止六個月自物業銷售所得收入及租金收入。

對收益、其他收入及收益的分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收益		
Sale of properties	物業銷售	3,737,525	107,263
Rental income	租金收入	1,518	1,374
		3,739,043	108,637
Represented by:	指：		
Revenue from the sale of properties: Recognised at a point in time	來自物業銷售的收益： 於某一時點確認	3,737,525	107,263
Revenue from other sources: Property lease income	來自其他來源的收益： 物業租金收入	1,518	1,374
		3,739,043	108,637

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	14,004	13,941
Forfeiture of deposit	沒收按金	–	831
Government grants	政府補助	2,339	100
Project management income	項目管理收入	8,747	11,001
Investment income from business combinations achieved in stages	分階段達至業務合併所得投資收入	20,947	292,672
Dividend income from equity investments at fair value through other comprehensive income	來自按公平值計入其他全面收益的股權投資之股息收入	7,540	–
Others	其他	19,895	70
		73,472	318,615

5. 收益、其他收入及收益(續)

其他收入及收益

6. FINANCE COSTS

An analysis of finance costs is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	計息銀行及其他借款	240,348	219,281
Interest on pre-sales deposits	預售按金利息	262,517	102,261
Interest on lease liabilities	租賃負債利息	533	–
Less: Interest capitalised	減：資本化利息	(427,074)	(235,659)
		76,324	85,883

6. 財務成本

財務成本分析如下：

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團的除稅前溢利乃自以下各項扣除／(計入)後達致：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cost of inventories sold	已售存貨成本	3,288,428	49,904
Rental costs	租賃成本	789	615
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	2,030	701
Depreciation of intangible assets	無形資產項目折舊	337	–
Depreciation of right-of-use assets	使用權資產折舊	5,133	–
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	2,720	1,173
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	13	–
Rental expenses	租金開支	2,219	2,483
Listing fee	上市費用	–	4,958
Auditors' remuneration	核數師薪酬	700	2,442
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及主要行政人員薪酬)：	–	–
Wages and salaries	薪金及工資	73,877	37,224
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	15,504	9,198
Fair value gains on investment properties	投資物業的公平值收益	(200)	(36,135)

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25% for the period.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司於期內並無於香港產生任何應課稅溢利。

本集團於中國內地經營的附屬公司期內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支(包括土地成本、借款成本及其他房地產開發開支)。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	149,674	33,223
PRC LAT	中國土地增值稅	194,721	8,154
Deferred tax	遞延稅項	(153,847)	(30,525)
Total tax charge for the period	期內稅項支出總額	190,548	10,852

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8. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each of the period is as follows:

8. 所得稅(續)

於各期間內，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax	除稅前溢利	239,035	254,319
At the statutory income tax rate	按法定所得稅率計算	59,759	63,580
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	1,919	(26,819)
Investment income recognised in the acquisition of subsidiaries	收購附屬公司的已確認投資收入	(5,237)	(73,168)
Income not subject to tax	毋須課稅收入	(1,885)	–
Expenses not deductible for tax	不可扣稅開支	1,299	20,786
Tax losses utilised from previous periods	動用前期的稅務虧損	(30,296)	–
Deductible temporary differences not recognised	未確認的可扣減暫時差異	496	218
Tax losses not recognised	未確認的稅項虧損	18,452	20,139
Provision for LAT	土地增值稅撥備	194,721	8,154
Tax effect on LAT	土地增值稅的稅務影響	(48,680)	(2,038)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	190,548	10,852

9. DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

9. 股息

截至2019年6月30日止六個月本公司並無派付或宣派任何股息(截至2018年6月30日止六個月：零)。



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10. EARNINGS PER SHARE

10. 每股盈利

		Six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB 人民幣元 (Unaudited) (未經審核)
Earnings	盈利	
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	
Basic and diluted earnings per share	每股基本及攤薄盈利	0.01

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the Company and the weighted average number of shares in issue during the period as follows:

每股基本盈利金額乃按本公司普通權益持有人期內應佔溢利及期內已發行股份之加權平均數計算，方法如下：

		Six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB 人民幣元 (Unaudited) (未經審核)
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	6,758

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10. EARNINGS PER SHARE (Continued)

10. 每股盈利(續)

		Six months ended 30 June 2019 截至2019年 6月30日 止六個月 RMB'000 人民幣千元 (approximately) (概約)
Shares	股份	
Issue of shares on 8 January 2018	於2018年1月8日發行股份	3,296,327
Issue of shares on 29 May 2018	於2018年5月29日發行股份	954,818
Effect of capitalisation issue	資本化發行的影響	1,062,786,134
Issue of shares on 6 March 2019	於2019年3月6日發行股份	354,262,004
Issue of shares on 3 April 2019	於2019年4月3日發行股份	29,914,000
Weighted average number of ordinary shares	普通股加權平均數	1,304,510,070

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2019 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the period.

由於本集團於期內並無已發行潛在攤薄普通股，故並無對截至2019年6月30日止六個月所呈列之每股基本盈利金額作出攤薄調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired items of property, plant and equipment at a total cost of RMB144,236,000 (31 December 2018: RMB37,023,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB81,000 (31 December 2018: RMB8,000).

11. 物業、廠房及設備

截至2019年6月30日止六個月，本集團以總成本人民幣144,236,000元(2018年12月31日：人民幣37,023,000元)收購物業、廠房及設備項目，並出售或撤銷賬面淨值總額為人民幣81,000元(2018年12月31日：人民幣8,000元)的物業、廠房及設備項目。

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12. INVESTMENT PROPERTIES

12. 投資物業

		Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日的賬面值	811,900
Net gain from a fair value adjustment	公平值調整所得收益淨額	200
Carrying amount at 30 June 2019	於2019年6月30日的賬面值	812,100

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 30 June 2019 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB812,100,000 (31 December 2018: RMB811,900,000) on an open market, existing use basis.

本集團的投資物業位於中國內地。本集團的投資物業乃基於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(「仲量聯行」)按公開市場現有用途基準評估於2019年6月30日重估為人民幣812,100,000元(2018年12月31日：人民幣811,900,000元)。

13. TRADE RECEIVABLES

An ageing analysis of the Group's trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

13. 貿易應收款項

於報告期末，本集團基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	4,151	2
Over 1 year	1年以上	-	-
		4,151	2

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14. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Less than 1 year	1年內	2,037,147	1,880,153
Over 1 year	1年以上	363,346	370,172
		2,400,493	2,250,325

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

14. 貿易應付款項及應付票據

於報告期末，本集團基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借款

		30 June 2019 2019年6月30日			31 December 2018 2018年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Other loans — secured	其他貸款 — 有抵押	7.00–14.30	2020	821,149	11.37–14.30	2019	906,000
Current portion of long term bank loans — secured	長期銀行貸款的 即期部分 — 有抵押	4.75–6.65	2019–2020	3,073,150	5.23–6.27	2019	3,009,980
Current portion of long term other loans — secured	長期其他貸款的 即期部分 — 有抵押	9.00–10.00	2019–2020	280,000	8.50–10.00	2019	1,384,083
Current portion of long term other loans — unsecured	長期其他貸款的 即期部分 — 無抵押	7.50	2020	100,000	–	–	–
				4,274,299			5,300,063
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	4.75–6.65	2020–2022	5,100,138	4.83–6.65	2020–2021	4,791,341
Other loans — secured	其他貸款 — 有抵押	9.52	2021	1,000,000	–	–	–
Other loans — unsecured	其他貸款 — 無抵押	–	–	–	7.50	2020	100,000
				6,100,138			4,891,341
				10,374,437			10,191,404

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

Bank loans and other borrowings

15. 計息銀行及其他借款(續)

銀行貸款及其他借款

		30 June 2019	31 December 2018
		2019年 6月30日	2018年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	4,274,299	5,300,063
Repayable in the second year	應於第二年償還	5,100,138	2,573,458
Repayable in the third to fifth years	應於第三至五年償還	1,000,000	2,317,883
Subtotal	小計	6,100,138	4,891,341
		10,374,437	10,191,404

The Group's borrowings are all denominated in RMB.

The Group's borrowings up to RMB8,073,288,000 as at 30 June 2019 (31 December 2018: RMB7,214,371,000) were borrowings with floating interest rates.

本集團借款均以人民幣計值。

於2019年6月30日，本集團最高為人民幣8,073,288,000元(2018年12月31日：人民幣7,214,371,000元)的借款為浮息借款。

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

Bank loans and other borrowings (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2019 and 31 December 2018 as follows:

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Investment properties	投資物業	211,556	211,182
Prepaid land lease payments	預付土地租賃付款	108,505	109,678
Properties under development	開發中物業	10,456,783	10,630,510
Completed properties held for sale	持作出售的已竣工物業	1,301,278	1,304,153

At 30 June 2019, the Group pledged its 100.00% equity interest in Xuzhou Changshun Real Estate Co., Ltd., its 33.00% equity interest in Nanjing Yinjialan Enterprise Management Co., Ltd., its 100.00% equity interest in Nanjing Yinjiazhan Enterprise Management Co., Ltd., its 50% equity interest in Nanjing Jiuchengxing Real Estate Co., Ltd., its 100.00% equity interest in Hangzhou Yinhong Industrial Co., Ltd. for certain banking facilities granted to the Group.

The company controlled by the director of the Company has guaranteed certain of the Group's bank loans up to RMB1,777,100,000 as at 30 June 2019 (31 December 2018: RMB5,433,275,000).

The management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

15. 計息銀行及其他借款(續)

銀行貸款及其他借款(續)

本集團若干銀行及其他借款由質押以下於2019年6月30日及2018年12月31日賬面值如下的資產作抵押：

於2019年6月30日，本集團以其於徐州長順置業有限公司的100.00%股權、其於南京銀嘉瀾企業管理有限公司的33.00%股權、其於南京銀嘉湛企業管理有限公司的100.00%股權、其於南京九城興房地產開發有限公司的50%股權及杭州銀弘實業有限責任公司的100.00%股權質押授予本集團的若干銀行融資。

於2019年6月30日，本公司董事控制之公司已為本集團最高為人民幣1,777,100,000元(2018年12月31日：人民幣5,433,275,000元)之若干銀行貸款作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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16. SHARE CAPITAL AND TREASURY SHARES

Shares

16. 股本及庫存股份

股份

		30 June 2019 2019年 6月30日 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 (audited) (經審核)
Authorised:	法定：		
50,000,000,000 (2018: 3,900,000,000) ordinary shares of HK\$0.1 each	50,000,000,000股(2018年： 3,900,000,000股)每股面值 0.1港元的普通股	5,000,000,000	390,000,000
Issued and fully paid:	已發行及繳足：		
1,446,962,138 (2018: 4,251,145) ordinary shares at HK\$0.1 each	1,446,962,138股(2018年： 4,251,145股)每股面值 0.1港元的普通股	124,119	347

On 29 May 2018, the Group determined to issue 34,118,149 shares at the subscription price of US\$0.001 per share to four members of senior management under an employee motivation scheme, and issue 10,900,371 shares to Silver Vally Holding Limited, a company controlled by Mr. Huang Qing Ping, as treasury shares.

於2018年5月29日，本集團決定根據僱員激勵計劃向四名高級管理層成員發行認購價為每股0.001美元的34,118,149股股份及向Silver Vally Holding Limited（一家由黃清平先生控制的公司）發行10,900,371股股份，以作存庫股份。

Pursuant to the written resolutions of the shareholders of the Company passed on 18 February 2019, the authorised share capital of the Company further increased from 3,900,000,000 shares with a par value of HK\$0.1 each to 50,000,000,000 shares with a par value of HK\$0.1 each. The Company had not issued any new shares save for in connection with the Listing. On 6 March 2019, 354,262,000 new ordinary shares of the Company of HK\$0.1 each ("Shares") were issued at a price of HK\$2.38 per Share and 1,058,534,993.4660 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the price of HK\$2.38 per Share. The proceeds from the said issue of new shares in connection with the Listing totalled RMB755,247,000, of which the share capital increased by RMB123,772,000.

根據本公司股東於2019年2月18日通過的書面決議案，本公司法定股本內每股面值0.1港元的3,900,000,000股股份進一步增至每股面值0.1港元的50,000,000,000股股份。除與上市有關者外，本公司並無發行任何新股份。於2019年3月6日，本公司每股面值0.1港元的354,262,000股新普通股（「股份」）以每股2.38港元的價格發行，而1,058,534,993.4660股新股份乃根據資本化發行（定義見招股章程）發行。於2019年4月3日，由於超額配股權（定義見招股章程）部分行使，29,914,000股新股份按每股股份2.38港元的價格配發及發行。上述與上市有關的發行新股份的所得款項合計為人民幣755,247,000元，其中股本增加人民幣123,772,000元。

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17. SHARE-BASED PAYMENTS

On 29 May 2018, the Group determined to issue 34,118,149 shares at the subscription price of US\$0.001 per share to four senior executives under an employee motivation scheme. All the shares were immediately settled upon grant.

The fair value of the shares granted is based on a comparable transaction price, which is the consideration of an equity transfer transaction between the Controlling Shareholder and an independent third party, who was then a shareholder of Yincheng Real Estate Group Co., Ltd., settled in early 2018.

At the date of this report, the Company had no shares outstanding under the employee motivation scheme.

The expense for employee services was recognised at the first day when the shares were granted, which is shown in the following table:

17. 以股份為基礎付款

於2018年5月29日，本集團決定根據僱員激勵計劃向四名高級行政人員發行認購價為每股0.001美元的34,118,149股股份。所有股份於授出時已隨即交收。

所授出股份的公平值乃根據可比較交易價格計算，為控股股東與獨立第三方（為當時銀城地產集團股份有限公司股東）之間的股權轉讓交易的代價（已於2018年初結算）。

於本報告日期，本公司並無僱員激勵計劃項下的發行在外股份。

下表為已於授出股份的首天確認就僱員服務的開支：

	Six months ended 30 June	
	2019	2018
	2019年	2018年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
Expense arising from equity-settled share-based payment transactions	以股份為基礎付款之股權結清的交易所產生的開支	
	-	82,600

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18. ACQUISITION OF SUBSIDIARIES

Business combination

According to the supplemental agreement signed on 24 June 2019, the relevant provisions regarding proceedings of board meetings at Wuxi Tianhonglixin Property Consulting Co., Ltd. (無錫天弘利信房地產諮詢有限公司) (“Wuxi Tianhonglixin”) and Xincheng Real Estate (Wuxi) Co., Ltd. (新城房地產開發(無錫)有限公司) (“Xincheng Real Estate (Wuxi)”), which is directly wholly owned by Wuxi Tianhonglixin, have been changed to requiring only a simple majority of votes of all directors present at board meetings (instead of requiring more than two-third of votes of all directors previously), resulting in gaining a controlling power by the Group over the decisions of the board of directors of Wuxi Tianhonglixin and Xincheng Real Estate (Wuxi) as three out of five of the board members of such two companies shall be nominated by Nanjing Yinjiarun Enterprise Management Co., Ltd. (南京銀嘉潤企業管理有限公司) (“Nanjing Yinjiarun”). Accordingly, such change will result in the financial results, assets and liabilities of Wuxi Tianhonglixin and Xincheng Real Estate (Wuxi) (as a directly wholly owned subsidiary of Wuxi Tianhonglixin) being consolidated into those of the Group as subsidiaries of the Company instead of joint ventures, starting from the date of the supplemental agreement.

18. 收購附屬公司 業務合併

根據於2019年6月24日簽訂的補充協議，有關無錫天弘利信房地產諮詢有限公司(「無錫天弘利信」)及新城房地產開發(無錫)有限公司(「新城房地產開發(無錫)」)(其由無錫天弘利信直接全資擁有)董事會會議程序的相關條文已修改為僅要求出席董事會會議全體董事的簡單多數投票(而非先前要求超過全體董事三分之二的投票)，使得本集團獲得無錫天弘利信及新城房地產開發(無錫)董事會決策的控制權，原因為該兩間公司五名董事會成員中的三名應由南京銀嘉潤企業管理有限公司(「南京銀嘉潤」)提名。因此，自補充協議日期起，有關變動將導致無錫天弘利信及新城房地產開發(無錫)(作為無錫天弘利信的直接全資附屬公司)的財務業績、資產及負債作為本公司附屬公司而非合營企業於本集團綜合入賬。

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18. ACQUISITION OF SUBSIDIARIES (Continued)

Business combination (Continued)

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

18. 收購附屬公司(續)

業務合併(續)

無錫天弘利信於收購日期之可識別資產及負債公平值如下：

		Fair value recognised on acquisition 收購時確認 的公平值 24 June 2019 2019年 6月24日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	226,038
Properties under development	開發中物業	1,333,200
Completed properties held for sale	持作出售的已竣工物業	54,800
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,584,639
Tax recoverable	可收回稅項	31,271
Deferred tax assets	遞延稅項資產	17,302
Property, plant and equipment	物業、廠房及設備	194
Interest-bearing bank and other borrowings	計息銀行及其他借款	(430,000)
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用	(3,576,152)
Tax payable	應付稅項	(10,447)
Deferred tax liabilities	遞延稅項負債	(170,760)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	60,085
Non-controlling interests	非控股權益	(21,030)
The fair value interests held by the Company before the acquisition	收購前由本公司持有的 公平值權益	39,055
Investment income recognised in acquisition of subsidiaries (included in other income and net gains)	收購附屬公司確認的投資收入 (計入其他收入及收益淨額)	-
Purchase consideration transferred	已轉讓購買代價	-
Satisfied by:	以下列方式支付：	
Cash	現金	-
Deferred cash consideration	遞延現金代價	-
		-

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18. ACQUISITION OF SUBSIDIARIES (Continued)

Business combination (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of Wuxi Tianhonglixin is as follows:

		RMB'000 人民幣千元
Cash paid	已付現金	-
Cash and cash equivalents acquired	已收購現金及現金等價物	226,038
Net inflow of cash and cash equivalents in respect of the acquisition of Wuxi Tianhonglixin	收購無錫天弘利信的現金及現金等價物流入淨額	226,038

Since the acquisition on 24 June 2019, these entities acquired contributed RMB nil to the Group's revenue and nil to the consolidated profit for the period ended 30 June 2019.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the period ended 30 June 2019 would have been RMB3,739,838,000 and RMB45,569,000.

Asset acquisition

The Group acquired Jiangsu Shantui Construction Machinery Co., Ltd. (江蘇山推工程機械有限公司) ("Jiangsu Shantui") during the period, which was accounted for as asset acquisition. Prior to 23 May 2019, Jiangsu Shantui has no production with no employees. At 23 May 2019, Jiangsu Shantui mainly held certain prepaid land lease payments. The acquisition was made solely to acquire its land for real estate development. Accordingly, the acquisition of Jiangsu Shantui has been accounted for as an acquisition of assets through acquisition of a subsidiary.

18. 收購附屬公司(續)

業務合併(續)

收購無錫天弘利信的現金及現金等價物流入淨額分析如下：

自2019年6月24日收購以來，該等已收購實體於截至2019年6月30日止期間為本集團收益貢獻人民幣零元及為綜合溢利貢獻為零。

倘合併入賬於期初進行，則截至2019年6月30日止期間本集團收益及本集團溢利將為人民幣3,739,838,000元及人民幣45,569,000元。

資產收購

本集團於期內收購江蘇山推工程機械有限公司(「江蘇山推」)，其被作為資產收購入賬。於2019年5月23日前，江蘇山推並無僱員進行生產活動。於2019年5月23日，江蘇山推主要持有若干預付土地租賃付款。作出收購之目的僅為收購其土地用作房地產開發。因此，收購江蘇山推已作為透過收購一間附屬公司收購資產入賬。

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18. ACQUISITION OF SUBSIDIARIES (Continued)

Asset acquisition (Continued)

Total assets and liabilities acquired through the above acquisition were as follows:

18. 收購附屬公司(續)

資產收購(續)

透過上述收購事項收購的資產及負債總額如下：

		RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	140
Properties under development	開發中物業	184,618
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	10,486
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(10,545)
Deferred tax liabilities	遞延稅項負債	(40,949)
Total identifiable net assets at carrying value	按賬面值計量的可識別資產淨值總額	143,750
Non-controlling interests	非控股權益	(28,750)
Net assets acquired	已收購資產淨值	115,000
An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:	有關收購一間附屬公司之現金流量分析如下：	
Cash paid	已付現金	(115,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	140
Net outflow of cash and cash equivalents in respect of the acquisition	有關收購的現金及現金等價物流出淨額	(114,860)

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19. RELATED PARTY TRANSACTIONS

(1) Name and relationship

19. 關聯方交易

(1) 名稱及關係

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
黃清平先生 Mr. Huang Qing Ping	本公司董事 The director of the Company
南京佳佑城房地產開發有限公司 (Nanjing Jiayou City Real Estate Co., Ltd.)	合營企業 Joint venture
蘇州恆萬置地有限公司 (Suzhou Hengwan Land Co., Ltd.)	合營企業 Joint venture
蘇州立泰置業有限公司 (Suzhou Litai Real Estate Co., Ltd.)	合營企業 Joint venture
南京銀嘉泓企業管理有限公司 (Nanjing Yinjiahong Enterprise Management Co., Ltd.)	合營企業 Joint venture
合肥銀弘房地產開發有限公司 (Hefei Yinhong Real Estate Co., Ltd.)	合營企業 Joint venture
新城房地產開發(無錫) (Xincheng Real Estate (Wuxi))	於2019年6月24日前合營企業 Joint venture before 24 June 2019
無錫天弘利信 (Wuxi Tianhonglixin)	於2019年6月24日前合營企業 Joint venture before 24 June 2019
南京九城興房地產開發有限公司 (Nanjing Jiuchengxing Real Estate Co., Ltd.)	合營企業 Joint venture
南京弘全房地產開發有限公司 (Nanjing Hongquan Real Estate Co., Ltd.)	聯營公司 Associate
南京馬會置業有限公司 (Nanjing Mahui Real Estate Co., Ltd.)	聯營公司 Associate

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19. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

19. 關聯方交易(續)

(1) 名稱及關係(續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
南京易城房地產開發有限公司 (Nanjing Yicheng Real Estate Co., Ltd.)	聯營公司 Associate
無錫齊珂置業有限公司 (Wuxi Qike Real Estate Co., Ltd.)	聯營公司 Associate
和縣孔雀湖房地產開發有限公司 (He County Peacock Lake Real Estate Co., Ltd.)	聯營公司 Associate
南京旭城房地產開發有限公司 (Nanjing Xucheng Real Estate Co., Ltd.)	聯營公司 Associate
蘇州渝熙房地產開發有限公司 (Suzhou Yuxi Real Estate Co., Ltd.)	聯營公司 Associate
銀城地產集團股份有限公司 (Yincheng Real Estate Group Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京東方頤年養老服務有限公司 (Nanjing Eastern Yinian Pension Service Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京東方頤和養老服務有限公司 (Nanjing Eastern Yihe Pension Service Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京弘安房地產開發有限公司 (Nanjing Hongan Real Estate Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京華中苑酒店有限公司 (Nanjing Huazhongyuan Hotel Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company

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19. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

19. 關聯方交易 (續)

(1) 名稱及關係 (續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
南京蒼房網路科技有限公司 (Nanjing Huifang Network Technology Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京錦城佳業營銷策劃有限公司 (Nanjing Jincheng Jiaye Marketing Planning Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀城惠美佳家政服務有限公司 (Nanjing Yincheng Huimeijia Home Economics Service Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀城健身有限公司 (Nanjing Yincheng Fitness Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀城科技有限公司 (Nanjing Yincheng Technology Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀城物業服務股份有限公司 (Nanjing Yincheng Property Service Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀嘉安企業管理有限公司 (Nanjing Yinjiaan Enterprise Management Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀嘉宸企業管理有限公司 (Nanjing Yinjiachen Enterprise Management Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company



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19. RELATED PARTY TRANSACTIONS (Continued) (1) Name and relationship (Continued)

19. 關聯方交易(續) (1) 名稱及關係(續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
南京原谷生態農業有限公司 (Nanjing Yuangu Ecological Agriculture Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京薈盛行房產經紀有限公司 (Nanjing Hui Shengxing Real Estate Agency Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京物色網路科技有限公司 (Nanjing Wuse Network Technology Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀嘉煌企業管理有限公司 (Nanjing Yinjiahuang Enterprise Management Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京銀城商業管理有限公司 (Nanjing Yincheng Commercial Management Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company
南京佳遇公寓管理有限公司 (Nanjing Jiayu Apartment Management Co., Ltd.)	由本公司董事控制的公司 Company controlled by the director of the Company

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19. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions

The following significant transactions were carried out with related parties during the six months ended 30 June 2019 and 2018:

19. 關聯方交易 (續)

(2) 關聯方交易

截至2019年及2018年6月30日止六個月，與關聯方進行的重大交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advances from related parties	關聯方墊款	969,534	5,401,994
Settlement of advances from related parties	結算關聯方墊款	1,280,646	5,733,987
Advances to related parties	向關聯方墊款	11	50,010
Settlement of advances to related parties	結算向關聯方墊款	235,537	45,020
Advances from joint adventures and associates	合營企業及聯營公司墊款	120,639	894,600
Settlement of advances from joint ventures and associates	結算合營企業及聯營公司墊款	92,700	586,330
Advances to joint adventures and associates	向合營企業及聯營公司墊款	333,866	1,126,418
Settlement of advances to joint ventures and associates	結算向合營企業及營公司墊款	496,099	2,043,199

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19. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions (Continued)

The following significant transactions were carried out with related parties during the six months ended 30 June 2019 and 2018: (continued)

19. 關聯方交易 (續)

(2) 關聯方交易 (續)

截至2019年及2018年6月30日止六個月，與關聯方進行的重大交易如下：(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of properties from a related party	來自一名關聯方的物業銷售	79,469	–
Rental income from a related party	來自一名關聯方的租金收入	1,107	1,162
Rental fees from a related party	來自一名關聯方的租金費用	698	2,483
Property management fee to a related party	向一名關聯方支付物業管理費	12,581	4,491
Project management fee to a related party	向一名關聯方支付項目管理費	–	105
Project management income from joint ventures and associates	來自合營企業及聯營公司的項目管理收入	4,705	11,001
Service fees from related parties	來自關聯方的服務費	8,444	3,330
Software purchased from related parties	自關聯方購買的軟件	–	6,922
Guarantees provided for bank and other borrowings by related companies	關聯公司就銀行及其他借款提供擔保	1,832,049	8,690,652

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據參與各方共同協定的條款及條件進行。

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19. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties

- (i) The company controlled by the director of the Company has guaranteed certain of the Group's bank loans of up to RMB1,777,100,000 as at 30 June 2019 (31 December 2018: RMB7,214,371,000).
- (ii) The guarantees made in favour of related parties by the Group amounted to RMB646,553,000 as at 30 June 2019 (31 December 2018: RMB871,651,000). For further details, please refer to note 21.

(4) Outstanding balances with related parties

19. 關聯方交易 (續)

(3) 與關聯方的其他交易

- (i) 於2019年6月30日，本公司董事控制的公司已對本集團最高為人民幣1,777,100,000元(2018年12月31日：人民幣7,214,371,000元)的若干銀行貸款作出擔保。
- (ii) 於2019年6月30日，本集團以關聯方為受益人作出的擔保達人民幣646,553,000元(2018年12月31日：人民幣871,651,000元)。有關進一步詳情，請參閱附註21。

(4) 與關聯方的未付結餘

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Due from joint ventures and associates	應收合營企業及聯營公司款項	805,941	1,176,730
Due from related parties	應收關聯方款項	6,669	7,851
Due to joint ventures and associates	應付合營企業及聯營公司款項	391,550	981,449
Due to related parties	應付關聯方款項	545,684	633,967

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19. RELATED PARTY TRANSACTIONS (Continued)

(5) Compensation for key management personnel of the Group:

		Six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,560	2,914
Share-based payments	以股份為基礎付款	–	82,600
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	295	372
		2,855	85,886

19. 關聯方交易 (續)

(5) 本集團主要管理人員薪酬：

20. COMMITMENTS

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

20. 承擔

本集團於報告期末擁有以下資本承擔：

		30 June	31 December
		2019	2018
		2019年	2018年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	1,086,767	52,806
Properties under development	開發中物業	7,179,465	5,587,460
Investment properties	投資物業	–	121,803
Capital contributions payable to subsidiaries	應付附屬公司之注資	–	115,000
Capital contributions payable to associates	應付聯營公司之注資	122,260	75,000
		8,388,492	5,952,069

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21. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the interim condensed consolidated statement of financial position were as follows:

21. 或然負債

於報告期末，未於中期簡明綜合財務狀況表內撥備的或然負債如下：

		30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 2018年 12月31日 RMB'000 人民幣千元 (audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買家融資的擔保	3,496,765	2,887,081
Guarantees given to banks and other institutions in connection with facilities granted to related companies and third parties	向銀行及其他機構作出的有關授予關聯公司及第三方融資的擔保	646,553	871,651

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, 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.

本集團就若干銀行向本集團持作出售的已竣工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還按揭本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品，倘該等買家拖欠按揭還款，則該銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。



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21. CONTINGENT LIABILITIES (Continued)

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property 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 Group did not incur any material losses during the six months ended 30 June 2019 and 2018 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related parties. As the total guarantee amount of RMB646,553,000 as at 30 June 2019 (31 December 2018: RMB871,651,000) was secured by the pledges, the directors of the Company considered no financial guarantee provision was needed in respect of the guarantees.

21. 或然負債(續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於截至2019年及2018年6月30日止六個月，本集團並未就本集團持作出售的已竣工物業買家授出的按揭融資提供擔保產生任何重大虧損。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

本集團就授予關聯方的財務融資向銀行及其他機構提供擔保。由於2019年6月30日的總擔保金額人民幣646,553,000元(2018年12月31日：人民幣871,651,000元)乃以質押品進行抵押，本公司董事認為毋須就擔保計提財務擔保撥備。

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22. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2019

22. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2019年6月30日

		Financial assets at amortised cost 按攤銷成本計量之金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Financial assets at FVOCI 按公平值計入其他全面收益之金融資產 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial assets	金融資產			
Financial assets at FVOCI	按公平值計入其他全面收益之金融資產	–	150,623	150,623
Trade receivables	貿易應收款項	4,151	–	4,151
Amounts due from related parties (note 19)	應收關聯方款項 (附註19)	812,610	–	812,610
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	523,517	–	523,517
Restricted cash	受限制現金	765,127	–	765,127
Pledged deposits	已抵押存款	106,375	–	106,375
Cash and cash equivalents	現金及現金等價物	4,608,227	–	4,608,227
		6,820,007	150,623	6,970,630

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22. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (Continued):

30 June 2019 (Continued)

22. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下(續)：

2019年6月30日(續)

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債	
Lease liabilities	租賃負債	17,308
Trade and bills payables (note 14)	貿易應付款項及應付票據 (附註14)	2,400,493
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	4,398,756
Amounts due to related parties (note 19)	應付關聯方款項(附註19)	937,234
Interest-bearing bank and other borrowings (note 15)	計息銀行及其他借款(附註15)	10,374,437
Financial guarantee contracts	金融擔保合約	15,722
		18,143,950

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30 June 2019 2019年6月30日

22. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2018

22. 按類別劃分的金融工具(續)

2018年12月31日

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元
Financial assets	金融資產	
Trade receivables	貿易應收款項	2
Amounts due from related parties (note 19)	應收關聯方款項(附註19)	1,184,581
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他 應收款項的金融資產	556,280
Restricted cash	受限制現金	122,820
Pledged deposits	已抵押存款	7,441
Cash and cash equivalents	現金及現金等價物	1,589,181
		3,460,305
		Financial liabilities at amortised cost 按攤銷 成本計量之 金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債	
Trade and bills payables (note 14)	貿易應付款項及應付票據 (附註14)	2,250,325
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金 及應計費用的金融負債	2,684,506
Amounts due to related parties (note 19)	應付關聯方款項(附註19)	1,615,416
Interest-bearing bank and other borrowings (note 15)	計息銀行及其他借款(附註15)	10,191,404
Financial guarantee contracts	金融擔保合約	18,867
		16,760,518

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

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

		Carrying amounts		Fair values	
		賬面值		公平值	
		30 June	31 December	30 June	31 December
		2019	2018	2019	2018
		2019年	2018年	2019年	2018年
		6月30日	12月31日	6月30日	12月31日
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at FVOCI	按公平值計入 其他全面收益的 金融資產	150,623	-	150,623	-
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,374,437	10,191,404	10,238,761	10,055,728

The fair values of financial guarantee contracts approximate to their carrying amounts based on management assessment.

The fair values of listed equity investments designated at FVOCI are based on quoted market prices.

23. 金融工具的公平值及公平值層級

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，在很大程度上是由於該等工具的到期期限較短。

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

根據管理層的評估，財務擔保合約的公平值與其賬面值相若。

指定為按公平值計入其他全面收益的上市股權投資之公平值乃基於所報之市價。

Notes to Unaudited Interim Condensed Consolidated Financial Information

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30 June 2019 2019年6月30日

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

The Group's corporate finance team headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting 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 liabilities.

Fair value hierarchy

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

23. 金融工具的公平值及公平值層級 (續)

本集團的公司融資團隊由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期間，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

公平值層級

下表說明本集團金融工具的公平值計量層級：

		Fair value measurement as at 30 June 2019 using 於2019年6月30日使用 以下級別的公平值計量			
		Quoted prices in active markets 於活躍 市場 之報價 (Level 1) (第一層)	Significant observable inputs 重大 可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層)	Total 總計
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	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
Financial assets at FVOCI	按公平值計入 其他全面收益的 金融資產	150,623	-	-	150,623
		150,623	-	-	150,623



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24. SUBSEQUENT FINANCIAL STATEMENTS

On 3 July 2019, Nanjing Yinjiazhen Enterprise Management Co., Ltd, a subsidiary of the Company, won the bidding in respect of the land use rights of the Land situated at Nanjing City, the PRC at a public auction at a consideration of RMB2,510 million.

On 9 July 2019, Nanjing Yinjiayuan Enterprise Management Co., Ltd. (“Yinjiayuan”) (a wholly-owned subsidiary of the Company) and Lin’an Yixiang Real Estate Co., Ltd. (“Lin’an Yixiang”) (a third party) as Restructuring Investors and the restructuring administrator entered into the Restructuring Investment Agreement for the restructuring plan approved by the court award of acquisition of 19 distressed companies at the total investment amount of RMB2,530 million and the agreement was formally approved by the Yuhang Court. The Company received a final court award approving the restructuring plan.

Pursuant to the Cooperation Agreement entered into between Yinjiayuan and Lin’an Yixiang, among other things, Yinjiayuan agreed to dispose to Lin’an Yixiang the entire equity interests and the related distressed assets of the 17 non-target companies of the above mentioned 19 distressed companies at an aggregate consideration of RMB100 million which shall be payable by Lin’an Yixiang directly to the restructuring administrator. As a result of the aforesaid arrangements, the Group will in effect acquire the two target companies at the net acquisition consideration of RMB2,430 million.

25. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 16 August 2019.

24. 期後財務報表

於2019年7月3日，南京銀嘉澍企業管理有限公司(本公司之附屬公司)通過公開拍賣競得中國南京市地塊的土地使用權，代價為人民幣2,510百萬元。

於2019年7月9日，南京銀嘉淵企業管理有限公司(「銀嘉淵」)(本公司全資附屬公司)及臨安屹翔房地產開發有限公司(「臨安屹翔」)(第三方)(作為重整投資者)與重整管理人就法院批准獲得收購19間財困公司(投資總額為人民幣2,530百萬元)的重整計劃訂立投資重整協議，且該協議已獲餘杭法院正式批准。本公司接獲最終法院裁決批准該重整計劃。

根據銀嘉淵與臨安屹翔訂立之合作協議書，(其中包括)銀嘉淵同意向臨安屹翔出售上述19間財困公司的17間非目標公司的全部股權及相關不良資產，總代價為人民幣100百萬元，由臨安屹翔直接向重整管理人支付。由於上述安排，本集團將以收購代價淨額人民幣2,430百萬元收購兩間目標公司。

25. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料由董事會於2019年8月16日批准及授權刊發。



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO.,LTD.