



大发地产集团有限公司

DAFA PROPERTIES GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號 : 6111.HK

DESIGN FOR LOVE

創造為熱愛

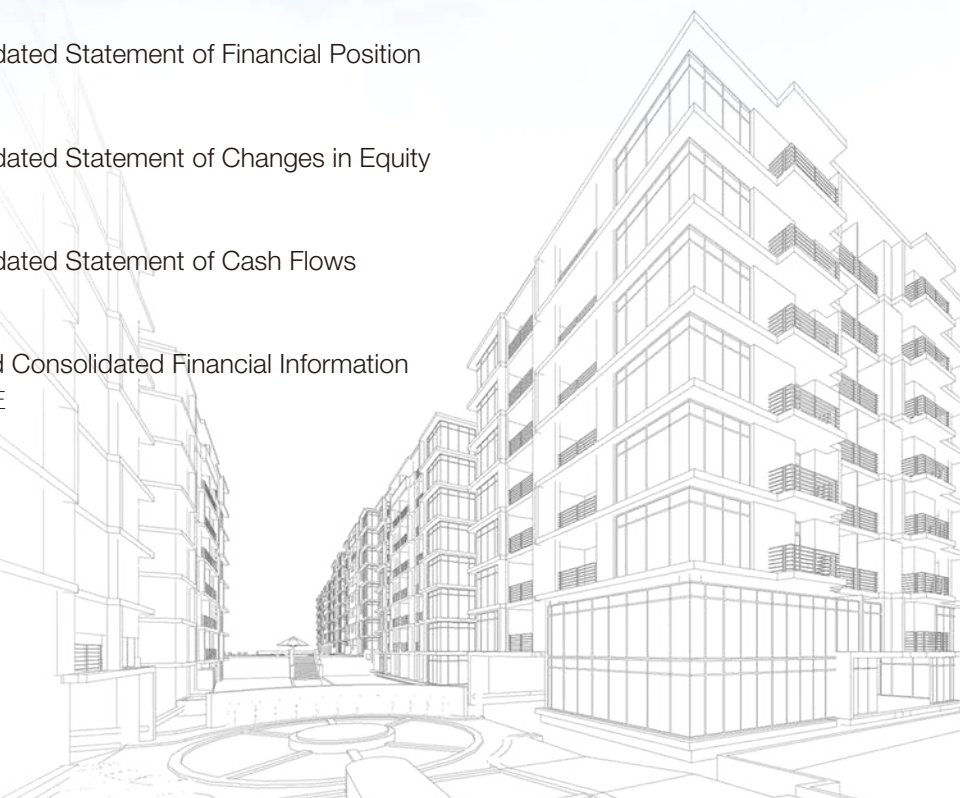
2020 INTERIM REPORT 中期報告



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COMPANY PROFILE

公司簡介

DaFa Properties Group Limited (“**DaFa Properties**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6111.HK) on 11 October 2018, which marked an important milestone in the development of the Company. The Company is headquartered in Shanghai. The Company is a real estate developer deeply engaged in the Yangtze River Delta Region with a focus on the development and sales of residential properties. Adhering to the development direction of “intensive penetration and aggressive expansion strategy in the region” and upholding the business philosophy of “pursuing excellence with integrity and innovation”, the Group aims to provide high-quality properties and creating specific living scenes for its customers through the development and construction of premium properties, positioning its presence with 82 projects in aggregate in 30 cities including Shanghai, Nanjing, Hangzhou, Wenzhou, Suzhou, Nantong, Chongqing, Chengdu, Ningbo and Hefei now to create a benchmark for local cities.

DaFa Properties has been widely recognized in the industry by virtue of its outstanding business policies and brand concept. In the past few years, we have won various awards from a number of institutions, including “2019 Most Valuable Real Estate Stocks Company of the Golden Hong Kong Stocks”, “Overall Strength of Investment Holding Companies”, “The 17th LanChou Real Estate Award of 2020”, “Top 100 Listed Real Estate Enterprises of 2020”, “2020 China Top 70 Overall Strength of Real Estate Enterprises”, “2020 China Top 10 Risk Control of Real Estate Listed Companies”, “2020 Excellent Investment Value Award for Listed Real Estate Companies” and other awards.

DaFa Properties positions its brand as “Design for Life” and has gradually developed product series of high standards from careful products designing in the past 24 years in order to provide the most suitable and best quality housing products for properties purchasers with different needs. DaFa Properties, as a “Blissful living service provider”, strive to provide scenario experiences and products of high price-performance ratio for customers who seek for quality living through operation excellence.

DaFa Properties will continue to take building a better urban life and improving the quality of human habitat as its goal, and strive to lead the quality of life for urban residents.

DaFa Properties believes that, in the future, it will not only provide every customer with a house, but also a community which is full of vitality, up-to-date and will progress with its customers to realize “Blissful living”.

大发地产集团有限公司(「大发地产」或「本公司」, 連同其子公司, 統稱「本集團」)於2018年10月11日於香港聯合交易所有限公司(「聯交所」)上市(股票代碼6111.HK), 成為本公司發展歷程中重要的里程碑。本公司是一家總部位於上海, 深耕長三角地區, 專注於住宅物業開發及銷售的房地產開發商。本集團堅持「區域深耕、積極擴張」的發展方向, 秉承「誠信創新、追求卓越」的經營理念, 通過開發打造精品樓盤項目, 旨在為客戶提供優質物業及創造特定生活場景。目前項目遍佈上海、南京、杭州、溫州、蘇州、南通、重慶、成都、寧波以及合肥等30個城市, 共82個項目, 締造當地城市標桿。

大发地产憑藉出色的經營方針及品牌理念, 獲業界普遍認可, 過去幾年榮膺多家機構頒發的獎項, 包括「2019金港股最具價值地產股公司」、「綜合實力投資控股企業獎」、「第十七屆(2020)藍籌年會藍籌企業」、「2020中國上市房企百強」、「2020中國房地產上市公司綜合實力70強」、「2020中國上市房企風險控制能力十強」以及「2020年度卓越投資價值地產上市公司」等多類獎項。

大发地产立足「為生活而創造」的品牌定位, 過去24年對產品精心營造, 逐步形成了高標準化的產品系, 為不同需求的購房者提供最合適、最優質的居住產品。同時, 大发地产作為「悦居生活服務商」, 通過卓越運營, 致力為追求居住品質的客戶提供情景體驗和高性價比的優質產品。

大发地产將繼續以構建都市美好生活, 提高人居質量為目標, 致力引領城市居民生活質量。

相信未來的大发地产給予每一位業主的不僅是一套房子, 更是一個充滿生命、與時俱進、與業主共同成長的社區, 真正實現「悦居生活」。

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Ge Yiyang (*Chairman*)
Mr. Liao Lujiang
Mr. Chi Jingyong
Mr. Yang Yongwu

Independent Non-executive Directors

Mr. Gu Jiong
Mr. Sun Bing
Mr. Fok Ho Yin Thomas

AUDIT COMMITTEE

Mr. Fok Ho Yin Thomas (*Chairman*)
Mr. Sun Bing
Mr. Gu Jiong

REMUNERATION COMMITTEE

Mr. Sun Bing (*Chairman*)
Mr. Fok Ho Yin Thomas
Mr. Gu Jiong
Mr. Liao Lujiang
Mr. Yang Yongwu

NOMINATION COMMITTEE

Mr. Ge Yiyang (*Chairman*)
Mr. Yang Yongwu
Mr. Fok Ho Yin Thomas
Mr. Sun Bing
Mr. Gu Jiong

AUDITOR

Ernst & Young

董事會

執行董事

葛一暘先生(*主席*)
廖魯江先生
池淨勇先生
楊永武先生

獨立非執行董事

顧炯先生
孫冰先生
霍浩然先生

審計委員會

霍浩然先生(*主席*)
孫冰先生
顧炯先生

薪酬委員會

孫冰先生(*主席*)
霍浩然先生
顧炯先生
廖魯江先生
楊永武先生

提名委員會

葛一暘先生(*主席*)
楊永武先生
霍浩然先生
孫冰先生
顧炯先生

審計師

安永會計師事務所

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong law:
Paul Hastings

As to Cayman Islands law:
Walkers (Hong Kong)

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
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

REGISTERED OFFICE

The offices of Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

法律顧問

香港法律：
普衡律師事務所

開曼群島法律：
Walkers (Hong Kong)

開曼群島證券登記總處

Walkers Corporate Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

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

註冊辦事處

Walkers Corporate Limited的辦事處
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2, Lane 1188
Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2805-06
28/F, Bank of America Tower
12 Harcourt Road, Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Wong Chin Hung
Ms. So Shuk Yi Betty

AUTHORISED REPRESENTATIVES

Mr. Yang Yongwu
Ms. So Shuk Yi Betty

PRINCIPAL BANKERS

Bank of China
China CITIC Bank Corporation Limited
China Minsheng Banking Corp., Ltd.
China Zheshang Bank Co., Ltd.
Ping An Bank Co., Ltd.
Agricultural Bank of China Limited

WEBSITE

www.dafaland.com

STOCK CODE

6111

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上海市
閔行區
申虹路
1188弄2號

香港主要營業地點

香港
中環夏慤道12號
美國銀行中心28樓
2805-06室

聯席公司秘書

黃展鴻先生
蘇淑儀女士

授權代表

楊永武先生
蘇淑儀女士

主要往來銀行

中國銀行
中信銀行股份有限公司
中國民生銀行股份有限公司
浙商銀行股份有限公司
平安銀行股份有限公司
中國農業銀行股份有限公司

網站

www.dafaland.com

股份代號

6111

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of DaFa Properties, I am pleased to present our Shareholders the interim report of the Company for the six months ended 30 June 2020 (the “**Period**” or “**Reporting Period**”).

During the Period, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB11,207.6 million, increasing by approximately 57.6% when compared with the corresponding period of last year. The Group also recorded revenue and profit for the Period of approximately RMB3,471.6 million and approximately RMB174.8 million respectively. Total assets were approximately RMB33,567.4 million and total cash and bank balances were approximately RMB5,793.1 million.

BUSINESS REVIEW

In the first half of 2020, China's economic development was significantly impacted by the novel coronavirus (“**COVID-19**”), and thus the property sales volume and selling price in the real estate market declined in the short term. Since March 2020, the domestic epidemic has been effectively controlled. With the gradual effects of central and local governments' policies, such as several rounds of interest rate reduction, policy support for both sides and the implementation of major plans, the real estate market has gradually recovered, and various economic indicators have shown signs of improvement. According to the National Bureau of Statistics of China (the “**NBSC**”), the gross domestic product decreased by 6.8% year-on-year in the first quarter of 2020, while increased by 3.2% year-on-year and 11.5% quarter-on-quarter in the second quarter, showing a steady recovery of China's economy.

In the first half of 2020, controls on the real estate market in China continued to adhere to the orientation of “houses are for living but not for speculation”, while continuous strengthening the financial supervision on the real estate sector and holding the main regulation bottom line of “restriction on purchases” and “restriction on loans”. At the same time, apart from deepening the new urbanization, the central government also emphasized speeding up the implementation of regional development strategies, facilitated the coordinated development of Beijing-Tianjin-Hebei, the integrated development of the Yangtze River Delta Region and the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as promoted the construction of the Chengyu Region Economic Circle.

尊敬的各位股東：

本人謹代表大发地产董事會(「**董事會**」)欣然向各位股東提呈本公司截至2020年6月30日止六個月(「**期內**」、「**報告期內**」)的中期報告。

期內，本集團連同其合營企業及聯營公司錄得累計合同銷售金額約人民幣11,207.6百萬元，較去年同期上升約57.6%。本集團於期內錄得的收益及利潤分別為約人民幣3,471.6百萬元及約人民幣174.8百萬元。總資產為約人民幣33,567.4百萬元；現金及銀行結餘總額約為人民幣5,793.1百萬元。

業務回顧

2020年上半年，中國的經濟發展受到新型冠狀病毒疫情(「**新型冠狀病毒**」)較大的衝擊，房地產市場量價短期均有所回落。自2020年3月以來，國內疫情得到有效控制，隨著中央和地方政策的逐漸顯效，如多次降息、供給兩端的政策扶持、重大規劃落地等，房地產市場逐漸恢復，各項經濟指標亦有好轉跡象。根據中國國家統計局(「**國家統計局**」)數據顯示，2020年國內生產總值第一季度按年下降6.8%；第二季度按年增長3.2%、環比按季增長11.5%；顯示中國經濟正在穩步復甦。

2020年上半年中國房地產市場調控堅持「房住不炒」定位不變、持續加大房地產領域金融監管、且堅守「限購」、「限貸」等主體調控底線。同時，除了深入推進新型城鎮化，中央政府亦強調加快落實區域發展戰略，深入推進京津冀協同發展、長三角一體化發展、粵港澳大灣區建設，並推動成渝地區經濟圈建設。

CHAIRMAN'S STATEMENT

主席報告

DaFa Properties is a real estate developer deeply engaged in the Yangtze River Delta Region with a focus on the development and sales of residential properties. The market witnessed gradual recovery in the second quarter of 2020, and cities in the Yangtze River Delta Region recorded particularly outstanding performance in terms of property sales volume and selling price, indicating significant recovery of the real estate market in this region. The Group adhered to the “1+5+X” strategic layout for deep regional penetration so as to further stabilize our contracted sales and optimize our land reserves.

Furthermore, the Group carried out regional structural reforms during the first half of the year. We integrated our eight local offices including Shanghai, Zhengzhou, Shenzhen and Nanjing into six regional companies in areas around Shanghai, Central China, Southern Zhejiang, Jiangsu, Northern Zhejiang and Western China, which has further strengthened the capabilities of regional companies and improved their operating efficiency and flexibility.

During the Reporting Period, riding on our sound business performance and persistence in brand value, the Group was honored with many awards by various organizations, including “2020 China Real Estate Oscar List of the Era-China Overall Strength Investment Holding Enterprise Award”, “17th Blue Chip Annual Conference ‘Blue Chip Enterprise’ Award” and “Best Innovative Brand”. Moreover, on 25 May 2020, the Group received a credit report issued by Moody's, a well-known credit rating agency, reiterating the corporate family rating of B2 with stable outlook. Moody's expects that DaFa Properties will be able to maintain sufficient liquidity and moderate debt levels while ensuring stable growth in scale in the future, with annual improvement in financial stability.

LAND RESERVES

During the Reporting Period, in line with the Company's development needs and industry trends, the Group further specified the “1+5+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioning its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group also extended its presence into the five major urban clusters of Chengyu, western China, central China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Area, and maintained its strategic focus on other key cities with high development potential. With reasonable and attractive land costs, the Group extended its presence actively to ensure the sustainable development of its land reserves.

大發地產始終深耕長三角地區，為專注於住宅物業開發及銷售的房地產開發商。2020年第二季度市場逐漸恢復，長三角城市量價表現尤其突出，該區域樓市復甦明顯。本集團堅持「1+5+X」的戰略佈局，做好區域深耕，進一步穩定我們的合約銷售及優化我們的土儲。

此外，本集團於上半年進行了區域結構改革，將原來上海、鄭州、深圳、南京等8個地區公司，合併為環滬、華中、浙南、江蘇、浙北及西部六個區域公司。此舉能夠進一步強化區域公司的能力、提升營運效率及靈活性。

報告期內，本集團憑藉穩健的業務表現及對品牌價值的堅持，獲得來自不同機構的表彰，其中包括「2020中國地產時代奧斯卡榜 - 中國綜合實力投資控股企業獎」、「第十七屆藍籌年會「藍籌企業」榮譽」、「最佳新銳品牌」等。另外，於2020年5月25日，本集團獲著名信貨評級機構穆迪發表信用報告，重申公司家族評級B2，評級展望「穩定」。穆迪預計大發地產未來將可在保證規模穩定增長的同時，維持充裕的流動性及適度的債務水準，財務穩健性逐年提高。

土地儲備

報告期內，本集團結合公司發展需求和行業趨勢，在深耕長三角、佈局國家黃金城市群的戰略指引下，進一步明確了「1+5+X」的佈局體系。集團在深耕長三角核心區域的同時，輻射到成渝、西部、中部、環渤海、粵港澳大灣區5大城市群，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障集團土地儲備的可持續發展。

CHAIRMAN'S STATEMENT

主席報告

In the first half of 2020, the Group together with its joint ventures and associates added 16 new land parcels with an estimated total planned gross floor area (“GFA”) of approximately 1.9 million sq.m. Average land cost was approximately RMB5,974 per sq.m.

As at 30 June 2020, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.5 million sq.m., a total of 82 projects distributed in 30 cities with an average land cost of approximately RMB4,890 per sq.m.

OUTLOOK

Looking forward into the second half of 2020, there are many uncertainties and challenges in the PRC and even global economic prospects. The spread of COVID-19 pandemic has brought considerable blast and impact on the economy of various countries. The uncertainty of Sino-US relations has also brought negative effects on the global economy and trade. In the second half of the year, with China's economic operation facing downward pressure and uncertainty, the Chinese government attaches importance to the “six stabilities” work and implements the “six guarantees” task. The government will introduce a series of supporting policies such as tax cut and administrative fee reduction, financial support timely, to enhance economic recovery and improvement of employment. Furthermore, the General Office of the National Health Commission issued guidelines for the normalized epidemic prevention and control at the end of June 2020, which demonstrates the Chinese government's confidence in aggressive preventing and controlling of the epidemic, so as to firmly maintain the stability of economic development.

In the real estate market, as the COVID-19 epidemic is effectively controlled, and the backlog of housing purchases demand at the beginning of the year will be released gradually. Against the backdrop, the Group will actively deploy and further implement the “1+5+X” layout system. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group actively positions its presence in the golden metropolitan clusters nationwide, including Chengyu, central China, western China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Region. The Group penetrates core target areas and carries out strategic expansion to further enlarge our land reserves and increase our contracted sales.

於2020年上半年，本集團連同其合營企業及聯營公司新增16塊新地塊，總估計規劃建築面積（「建築面積」）約1.9百萬平方米，平均地價約為人民幣5,974元／平方米。

截至2020年6月30日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.5百萬平方米，共計82個項目，並分佈在30個城市，平均地價約為人民幣4,890元／平方米。

展望

展望2020年下半年，中國乃至全球經濟前景皆存在諸多不確定因素及挑戰。新型冠狀病毒疫情蔓延對各國經濟帶來相當程度的衝擊及影響，中美關係的不確定性對全球經濟及貿易亦帶來負面影響。中國經濟運行於下半年面臨下行壓力及不確定性，中國政府強調做好「六穩」工作、落實「六保」任務，並將適時推出減稅降費、金融支持等一系列扶持政策，促進經濟回升及改善就業情況。同時，國家衛生健康委辦公廳亦已經於2020年6月底頒佈了疫情常態化的防控工作指引，顯示中國政府於積極防控疫情的信心，堅定維護經濟發展的穩定性。

房地產市場方面，隨著疫情得到有效控制，及年初時購房的需求積壓將逐步得以釋放，本集團將積極部署，進一步實施「1+5+X」的佈局體系，深耕長三角核心區域的同時，佈局國家黃金城市群－成渝、中部、西部、環渤海、粵港澳大灣區，通過深耕重要目標地區和戰略拓展，進一步豐富我們的土儲及提升合同銷售。

CHAIRMAN'S STATEMENT 主席報告

As a “Blissful living service provider”, DaFa Properties has always valued brand building and provided our customers with excellent product quality and living experience through continuous upgrade of the brand concept. In line with the philosophy of “4 Blissful Systems”, DaFa Properties will continue to explore more potential online marketing channels this year to supplement the limited traditional offline marketing, with business growth driven by smart and innovative marketing. In addition, we have been expanding diversified financing channels, both locally and abroad, and optimizing the financial structure so that financing interest rates are expected to decrease. We aim to have stringent control over financial risks, enhance the Group’s comprehensive competitiveness and ensure the healthy and stable development of the Group.

I hereby express my sincere gratitude to the customers and business partners for their long-term support on DaFa Properties. My heartfelt appreciation also goes to our Directors, the management team and all employees for their excellent work and contributions.

Ge Yiyang

Chairman of the Board, Executive Director

25 August 2020

作為「悦居生活服務商」，大发地产一直非常重視品牌建設，通過持續升級的品牌理念，為我們的客戶提供卓越的產品品質及生活體驗。配合「4大悦居體系」的理念，大发地产於今年會繼續開拓線上行銷渠道的更多可能性，以補充傳統線下營銷的限制，通過智慧行銷及創新行銷來驅動業績增長。同時，我們一直積極拓展多元化的境內外融資渠道，不斷優化財務結構，融資利率有望一直降低，我們目標嚴格控制財務風險，提升本集團的綜合競爭力並保障集團健康穩定發展。

本人謹此誠摯感謝顧客及業務夥伴對大发地产的長期支持。本人亦對董事、管理層團隊及全體僱員的傑出工作及貢獻表示衷心感謝。

葛一陽

董事會主席、執行董事

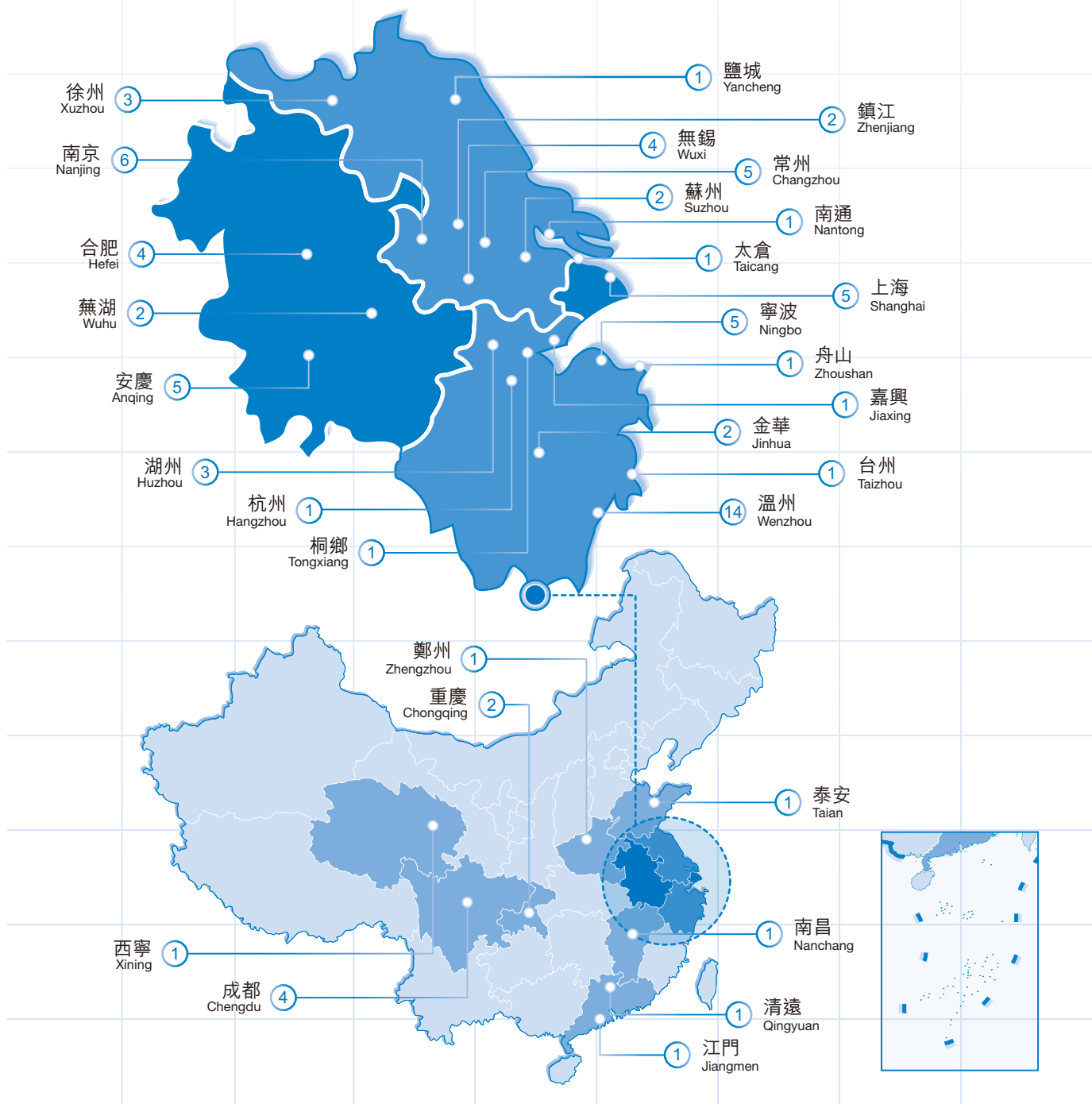
2020年8月25日

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

項目分佈

PROJECT DISTRIBUTION



SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

The table below sets forth the details of the property development projects of the Group together with its joint ventures and associates as at 30 June 2020.

下表載列本集團連同其合營企業及聯營公司於2020年6月30日的物業開發項目詳情。

PROJECTS DEVELOPED BY THE GROUP

As at 30 June 2020, the subsidiaries, joint ventures and associates of the Group engaged in a total of 82 property development projects.

本集團開發的項目

於2020年6月30日，本集團的子公司、合營企業及聯營公司共參與了82個物業開發項目。

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development/ for future development (sq.m.)	Completed time/ Expected completion time
序號	項目案名	城市	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	累計已竣工建築面積 (平方米)	開發中/未來開發建築面積 (平方米)	完工時間/預計完工時間
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Dafa Bliss Four Seasons 大發融悅四季	Shanghai 上海	100%	Residential, apartments 住宅、公寓	27,508	85,535	85,535	-	05/2019
4	Ningbo Zhongshan Junfu 寧波中山隼府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	171,227	-	12/2018
5	Zhoushan Bliss Xinjie Residence 舟山融悅新界公館	Zhoushan 舟山	100%	Residential 住宅	38,199	131,266	131,266	-	06/2020
6	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
7	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
8	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	278,164	-	06/2019
9	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	513,943	-	06/2019
10	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	45,561	-	06/2020
11	Dafa Bliss Oriental (Wuhu) 大發融悅東方(蕪湖)	Wuhu 蕪湖	100%	Residential 住宅	93,967	209,356	209,356	-	12/2019

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12	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	69,101	-	06/2017
13	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	172,283	-	07/2013
14	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
15	Nanjing Kaihong Junfu 南京凱鴻雋府	Nanjing 南京	100%	Residential, commercial 住宅、商業	27,243	59,895	59,895	-	01/2011
16	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
17	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
18	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential, commercial 住宅、商業	26,576	120,240	120,240	-	12/2019
19	Wenzhou Metropolis No. 1 溫州都會道一號	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	70,955	-	08/2020
20	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial complexes 商業綜合樓	-	25,870	25,870	-	06/2006
21	Harbour Ring Plaza 港陸廣場	Shanghai 上海	100%	Office 辦公室	118	1,499	1,499	-	12/1997
22	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial complexes 商業綜合樓	-	35,921	35,921	-	12/2011
23	Changzhou Wujin New City Metropolis 常州武進新城都荟	Changzhou 常州	31%	Residential 住宅	69,261	169,796	169,796	-	12/2019
24	Yixing Zhongliang Dafa Mansion One 宜興中梁大發首府壹號	Wuxi 無錫	34%	Residential 住宅	25,829	53,150	53,150	-	12/2019

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25	Pizhou Dafa Bliss Oriental 邳州大發融悅東方	Xuzhou 徐州	90%	Residential 住宅	49,126	155,331	-	155,331	12/2020
26	Sheyang Dafa Bliss Oriental 射陽大發融悅東方	Yancheng 鹽城	91%	Residential 住宅	54,451	203,149	-	203,149	11/2020
27	Jurong Bliss Oriental 句容融悅東方	Zhenjiang 鎮江	47%	Residential 住宅	45,781	118,978	-	118,978	12/2021
28	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2021
29	Changxing Bliss Oriental 長興融悅東方	Huzhou 湖州	32%	Residential 住宅	52,918	145,992	145,992	-	12/2019
30	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	25%	Residential 住宅	53,254	113,955	-	113,955	10/2020
31	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	43%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	09/2020
32	Jiaxing Bliss Oriental 嘉興融悅東方	Jiaxing 嘉興	90%	Residential 住宅	37,167	94,000	94,000	-	05/2020
33	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	48,853	-	12/2019
34	Yuyao Bliss Mansion 余姚融悅府	Ningbo 寧波	88%	Residential 住宅	15,044	33,315	33,315	-	12/2019
35	The Center Mansion of Dafa 邳峽大發融悅和府	Chengdu 成都	91%	Residential, commercial 住宅、商業	23,519	99,354	-	99,354	09/2020
36	Dafa Xiyue Shu Shan Jing 大發熙悅書山境	Chongqing 重慶	91%	Residential 住宅	37,142	117,031	-	117,031	09/2020
37	Yingde Longyue Four Seasons Court 英德嶺悅四季苑	Qingyuan 清遠	91%	Residential 住宅	14,014	84,366	-	84,366	12/2020
38	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	51%	Residential 住宅	24,441	66,906	-	66,906	12/2020
39	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	-	144,904	12/2020

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40	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	42%	Residential 住宅	25,168	73,059	-	73,059	12/2020
41	Yixing Bliss Oriental 宜興融悅東方	Wuxi 無錫	46%	Residential 住宅	17,959	40,336	40,336	-	06/2020
42	Taizhou Xuefu No. 1 台州學府壹號	Taizhou 台州	41%	Residential 住宅	17,008	45,165	-	45,165	12/2020
43	Cixi Yulin Mansion 慈溪譽林府	Ningbo 寧波	39%	Residential 住宅	46,508	115,522	-	115,522	12/2020
44	Wenzhou Rui'an Ruixiang No. 1 溫州瑞安瑞祥壹號	Wenzhou 溫州	40%	Residential 住宅	28,868	113,805	-	113,805	12/2020
45	Hangzhou Liangzhu Qinlan 杭州良渚沁瀾	Hangzhou 杭州	28%	Residential 住宅	18,703	62,192	-	62,192	10/2021
46	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	42%	Residential 住宅	27,590	66,448	-	66,448	12/2020
47	Changzhou Zhenglu Tianning Rongyuefu 常州鄭陸天寧融悅府	Changzhou 常州	27%	Residential 住宅	53,936	160,842	-	160,842	12/2020
48	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	49%	Residential 住宅	11,551	37,487	-	37,487	12/2020
49	Tai'an Jimei Jiayue 泰安集美嘉悅	Tai'an 泰安	31%	Residential 住宅	35,154	143,165	-	143,165	10/2022
50	Jiangmen Guoyuefu 江門國樾府	Jiangmen 江門	31%	Residential 住宅	30,240	101,751	-	101,751	06/2021
51	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	24%	Residential 住宅	69,851	249,952	-	249,952	12/2020
52	Zhengzhou Bliss Four Seasons 鄭州融悅四季	Zhengzhou 鄭州	90%	Residential 住宅	25,510	69,662	-	69,662	06/2021
53	Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	44%	Residential 住宅	12,310	57,313	-	57,313	11/2021
54	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	45%	Residential 住宅	18,389	53,100	-	53,100	11/2021
55	Wenzhou Xi Yue Li 溫州熙悅里	Wenzhou 溫州	30%	Residential 住宅	24,251	100,575	-	100,575	11/2021

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56	Wenzhou Chen Yang Li 溫州宸央里	Wenzhou 溫州	40%	Residential 住宅	10,274	28,088	-	28,088	09/2021
57	Wuzhen Xi Yue Hua Yuan 烏鎮熙悅花苑	Tongxiang 桐鄉	32%	Residential 住宅	61,250	165,700	-	165,700	05/2021
58	Xuzhou Shen Wang Tian Chen 徐州申旺天辰	Xuzhou 徐州	30%	Residential 住宅	15,985	53,080	-	53,080	09/2021
59	Hefei Jun Yu Tian Xia 合肥君御天下	Hefei 合肥	14%	Residential 住宅	83,478	167,742	-	167,742	11/2021
60	Hefei Yue Hu Xin Zhu 合肥悅湖新著	Hefei 合肥	14%	Residential 住宅	67,834	180,742	-	180,742	11/2021
61	Changzhou Yun Xi 常州雲禧	Changzhou 常州	26%	Residential 住宅	36,712	98,208	-	98,208	08/2021
62	Jinhua Yun Zhu 金華雲築	Jinhua 金華	9%	Residential 住宅	26,892	70,057	-	70,057	09/2021
63	Xining Dafa Xiyue 西寧大發•熙悅	Xining 西寧	52%	Residential 住宅	150,269	212,383	-	212,383	12/2021
64	Wuxi Puyue Binhu Wang 無錫璞悅濱湖望	Wuxi 無錫	45%	Residential 住宅	52,696	181,654	-	181,654	06/2022
65	Ningnan Guojing Mansion 寧南國璟府	Ningbo 寧波	44%	Residential 住宅	42,747	137,121	-	137,121	12/2021
66	Taicang Xiyue Lanting 太倉熙悅瀾庭	Taicang 太倉	88%	Residential 住宅	20,787	53,567	-	53,567	12/2021
67	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	20%	Residential 住宅	32,388	109,679	-	109,679	06/2022
68	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	98%	Residential 住宅	42,380	88,377	-	88,377	12/2021
69	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	47%	Residential 住宅	38,724	101,070	-	101,070	06/2022
70	Henghe Project 橫河項目	Ningbo 寧波	30%	Residential 住宅	77,638	190,511	-	190,511	05/2022

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71	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	20%	Residential 住宅	71,506	236,716	-	236,716	12/2022
72	Changzhou Luoyang Daixi Town Project 常州洛陽戴溪鎮項目	Changzhou 常州	51%	Residential 住宅	10,359	21,794	-	21,794	12/2021
73	Nanjing Xianlin Lake Project 南京仙林湖項目	Nanjing 南京	49%	Residential 住宅	34,852	99,934	-	99,934	12/2022
74	Wuxi Binhu Hudai Town Project 無錫濱湖胡埭鎮項目	Wuxi 無錫	100%	Residential 住宅	52,777	113,899	-	113,899	06/2022
75	Tongzhou Nanshan Temple Project 通州南山寺項目	Nantong 南通	30%	Residential 住宅	49,298	95,661	-	95,661	05/2022
76	Xindu 96 Project 新都96項目	Chengdu 成都	33%	Residential 住宅	64,522	125,367	-	125,367	03/2022
77	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	70%	Residential 住宅	64,643	172,425	-	172,425	09/2022
78	Chongqing Shapingba Project 重慶沙坪壩項目	Chongqing 重慶	50%	Residential 住宅	53,445	113,182	-	113,182	09/2022
79	Rui'an Lot 05-1 瑞安05-1地塊	Wenzhou 溫州	34%	Residential 住宅	11,101	48,641	-	48,641	10/2022
80	Rui'an Lot 06-17 瑞安06-17地塊	Wenzhou 溫州	34%	Residential 住宅	12,609	36,728	-	36,728	04/2022
81	Wuhu Lot 2008 Project 蕪湖2008地塊項目	Wuhu 蕪湖	100%	Residential 住宅	80,973	182,480	-	182,480	12/2022
82	Rui'an Lot 04-26/27 瑞安04-26/27地塊	Wenzhou 溫州	25%	Residential 住宅	34,109	119,068	-	119,068	05/2023
Total									
總計					3,408,656	9,628,151	3,662,282	5,965,869	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

In the first half of 2020, the real estate market in China was affected by the COVID-19 pandemic, thus overall market sentiment was relatively weak in the first quarter. Nonetheless, with an effective control of the epidemic, a positive turnaround of economic growth has been made in the second quarter, and various economic indicators also showed positive signs of improvement. According to the data from the NBSC, the gross domestic product recorded a decline of 6.8% in the first quarter compared with the same period of last year, and achieved a growth of 3.2% in the second quarter. In terms of the data of the real estate market, the sales of commodity houses amounted to RMB2,036.5 billion in the first quarter of 2020, while it increased by 128.5% to RMB4,653.0 billion in the second quarter of 2020. The sales area of commodity houses was 219.78 million sq.m. in the first quarter, while it increased by 115.8% to 474.26 million sq.m. in the second quarter. Therefore, it can be seen that the real estate market in China has shown a significant improvement and a positive sign of recovery in the second quarter, especially in the Yangtze River Delta Region. Housing prices in the Yangtze River Delta Region increased by 2.72% from January 2020 to June 2020, which represents an year-to-year increase of 1.66%.

Under the backdrop of the real estate market regulation of “houses are for living but not for speculation” in China, the central government has enhanced its efforts to promote new urbanization and regional development strategy, while speeding up the implementation of Beijing-Tianjin-Hebei Coordinated Development, the integrated development of the Yangtze River Delta Region, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, and the implementation of the ecological protection and high-quality development strategies of the Chengyu Economic Region. All these measures are beneficial to the medium and long-term development for the real estate market in China. The Group will continue to respond to the national policies actively and adhere to the “1+5+X” strategic layout, with an aim to further consolidate and strengthen the deep cultivation strategies of the cities, deploy high-quality land reserves accurately, strengthen its own construction, and ensure the healthy and stable development of the Group.

市場回顧

2020年上半年，中國房地產市場受到新型冠狀病毒疫情的影響，整體銷售氣氛於第一季度相對冷淡。然而，隨著疫情得到有效控制，第二季度經濟增長由負轉正，各項經濟指標亦有好轉跡象。根據國家統計局數據顯示，國內生產總值於第一季度同比下降6.8%，第二季度實現增長3.2%。房地產市場數據方面，2020年第一季度商品房銷售額人民幣20,365億元，第二季度上升128.5%至人民幣46,530億元；商品房銷售面積於第一季度為21,978萬平方米，第二季度上升115.8%至47,426萬平方米。由此可見，中國房地產市場於第二季度有顯著改善及復甦跡象，尤以長三角區域樓市復蘇明顯，自2020年1月至2020年6月該區域房價累計上漲2.72%，按年同比上升1.66%。

在中國房地產市場調控「房住不炒」的背景下，中央政府加大力度推進新型城鎮化與區域發展戰略，同時加快實施京津冀協同發展、長三角區域一體化發展、粵港澳大灣區建設、成渝經濟區生態保護和高品質發展戰略，該等舉措皆有助利好中國房地產市場中長期發展。本集團將繼續積極配合國家政策，堅持「1+5+X」的戰略佈局，進一步夯實、強化城市深耕策略，精準佈局優質土儲、加強自身建設，保障集團的健康穩定發展。

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BUSINESS REVIEW

For the six months ended 30 June 2020, the principal activities of the Group are property development and property investment, among which, property development is the main source of the income for the Group.

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2020, the Group, together with its joint ventures and associates, recorded accumulated contracted sales of approximately RMB11,207.6 million, increased by approximately 57.6% as compared to approximately RMB7,111.0 million for the same period in 2019. Such increase was mainly due to the fact that the Group, together with its joint ventures and associates, has been intensively penetrating into the real estate market in the Yangtze River Delta Region, resulting in an increase of its accumulated saleable GFA.

During the six months ended 30 June 2020, the accumulated contracted GFA of the Group, together with its joint ventures and associates, recorded a strong growth of approximately 35.9% to 800,793 sq.m. from 589,175 sq.m. for the same period of 2019, and the contracted average selling price (“ASP”) was approximately RMB13,996 per sq.m.

業務回顧

截至2020年6月30日止六個月，本集團的主要業務為物業開發及物業投資。其中，物業開發為本集團主要收入來源。

物業開發

合同銷售

截至2020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累計合同銷售金額約人民幣11,207.6百萬元，較2019年同期的約人民幣7,111.0百萬元增長約57.6%，此乃主要由於本集團連同其合營企業及聯營公司一直專注於深耕長三角地區的房地產市場，導致其累計可銷售建築面積增加所致。

截至2020年6月30日止六個月，本集團連同其合營企業及聯營公司累計合同建築面積由2019年同期的589,175平方米，勁升約35.9%至800,793平方米，合同平均售價（「平均售價」）約為人民幣13,996元／平方米。

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The following table sets forth a breakdown of the Group's contracted sales by areas for the six months ended 30 June 2020.

下表載列本集團於截至2020年6月30日止六個月的合同銷售明細(按地區劃分)。

City	城市	For the six months ended 30 June 2020 截至2020年6月30日止六個月		For the six months ended 30 June 2019 截至2019年6月30日止六個月	
		Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)	Contracted sales amount 合同銷售金額 (RMB in million) (人民幣百萬元)	Contracted GFA 合同建築面積 (sq.m.) (平方米)
Wenzhou	溫州	3,008.3	147,023	1,305.8	77,163
Ningbo	寧波	1,566.8	101,869	432.3	36,240
Hangzhou	杭州	1,261.4	39,986	–	–
Hefei	合肥	845.8	62,570	595.4	45,424
Changzhou	常州	788.2	62,980	341.3	32,089
Xuzhou	徐州	433.0	45,028	166.4	24,304
Jinhua	金華	393.1	20,285	–	–
Wuhu	蕪湖	384.6	67,553	579.0	49,458
Huzhou	湖州	355.7	27,436	738.5	69,510
Zhengzhou	鄭州	311.5	45,087	–	–
Jiangmen	江門	304.0	29,186	–	–
Tai'an	泰安	280.1	31,392	–	–
Tongxiang	桐鄉	267.8	18,579	–	–
Qingyuan	清遠	223.3	34,287	–	–
Chongqing	重慶	158.5	17,657	139.1	12,027
Chengdu	成都	156.3	15,601	130.6	16,366
Zhoushan	舟山	150.4	7,288	442.4	23,239
Nanchang	南昌	134.3	9,265	–	–
Taizhou	台州	71.3	5,649	173.0	12,178
Yancheng	鹽城	52.7	8,850	226.3	35,857
Shanghai	上海	48.2	1,836	59.0	1,686
Jiaxing	嘉興	9.8	919	552.6	43,552
Anqing	安慶	2.1	294	294.5	34,453
Nanjing	南京	0.3	138	4.0	74
Wuxi	無錫	0.1	36	648.5	48,480
Changshu	常熟	–	–	282.3	27,075
Total	總計	11,207.6	800,793	7,111.0	589,175

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Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2020 amounted to approximately RMB3,435.7 million, representing a decrease of approximately 12.9% from approximately RMB3,943.6 million for the same period of 2019, accounting for approximately 99.0% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 277,358 sq.m. for the six months ended 30 June 2020, increased by approximately 16.3% from 238,551 sq.m. for the same period of 2019.

The decrease in revenue recognized from sales of properties was primarily due to (i) the outbreak of the COVID-19 pandemic which caused the delivery of properties to our customers be affected to a certain extent; and (ii) the decrease in ASP of the properties delivered during the six months ended 30 June 2020. The decrease of ASP was mainly due to the increase in the GFA recognized for the projects with lower selling price in Jiaxing and Huzhou.

The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2020.

銷售物業已確認收益

截至2020年6月30日止六個月，銷售物業已確認收益為約人民幣3,435.7百萬元，較2019年同期的約人民幣3,943.6百萬元減少約12.9%，佔本集團總收益的約99.0%。本集團截至2020年6月30日止六個月已竣工及交付的總建築面積為277,358平方米，較2019年同期的238,551平方米增加約16.3%。

銷售物業已確認收益減少主要歸因於(i) 新型冠狀病毒疫情爆發在一定程度上影響向客戶交付物業；及(ii)於截至2020年6月30日止六個月交付的物業的平均售價下降。平均售價下降乃主要由於位於嘉興及湖州售價較低的項目所確認的建築面積增加所致。

下表載列本集團於截至2020年6月30日止六個月物業銷售已確認收益詳情(按地區劃分)。

City	城市	For the six months ended 30 June 2020		For the six months ended 30 June 2019	
		Recognized revenue	GFA delivered	Recognized revenue	GFA delivered
		已確認收益	已交付建築面積	已確認收益	已交付建築面積
		(RMB in million)	(sq.m.)	(RMB in million)	(sq.m.)
		(人民幣百萬元)	(平方米)	(人民幣百萬元)	(平方米)
Zhoushan	舟山	1,096.2	64,010	–	–
Jiaxing	嘉興	775.5	80,618	–	–
Wenzhou	溫州	393.4	11,635	1,605.1	71,077
Wuxi	無錫	354.9	31,047	–	–
Huzhou	湖州	343.1	39,057	–	–
Anqing	安慶	229.6	34,552	634.5	108,554
Wuhu	蕪湖	99.1	10,808	–	–
Shanghai	上海	80.5	2,136	1,260.9	35,144
Others	其他	63.4	3,495	443.1	23,776
Total	總計	3,435.7	277,358	3,943.6	238,551

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Completed properties held for sale

Completed properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of completed properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

The Group's completed properties held for sale decreased by approximately 9.1% from approximately RMB2,864.3 million as at 31 December 2019 to approximately RMB2,604.0 million as at 30 June 2020. The decrease was mainly due to the delivery of completed properties to customers during the six months ended 30 June 2020.

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, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

The Group's properties under development increased by 35.3% from approximately RMB9,844.9 million as at 31 December 2019 to approximately RMB13,319.1 million as at 30 June 2020. The increase was mainly due to the increased number of property development projects held as at 30 June 2020.

As at 30 June 2020, the Group's core business remains in the Yangtze River Delta Region, while selectively penetrating its business into the five major urban clusters of Chengyu, central China, western China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Area. The Group together with its joint ventures and associates had 82 projects under development and completed projects, 70 of which are located in the Yangtze River Delta Region.

已竣工持作銷售物業

已竣工持作銷售物業指於各財政期末仍未出售的已竣工物業，按成本與可變現淨值的較低者列賬。已竣工持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的比例釐定。

於2020年6月30日，本集團已竣工持作銷售物業的金額為約人民幣2,604.0百萬元，較於2019年12月31日的金額約人民幣2,864.3百萬元減少約9.1%。該減少主要是由於截至2020年6月30日止六個月向客戶交付已竣工物業。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

於2020年6月30日，本集團的在建物業金額為約人民幣13,319.1百萬元，較於2019年12月31日的金額約人民幣9,844.9百萬元增加約35.3%。該增加主要是由於於2020年6月30日持有的物業開發項目數量增加。

於2020年6月30日，本集團的主營業務仍在長三角地區，同時還選擇性地進軍成渝、中部、西部、環渤海、粵港澳大灣區5大城市群。本集團連同其合營企業及聯營公司共有82個在建及已竣工項目，其中70個位於長三角地區。

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PROPERTY INVESTMENT

As at 30 June 2020, the Group owned four commercial complexes in Shanghai, Nanjing and Wenzhou, one office floor and one service apartment in Shanghai:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promotes leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe to be valuable.
- Affiliated Commercial Property of Nanjing Kaihong Junfu, located at Nos. 90 and 94 Jiangjiayuan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC, features next-door and down-to-earth daily services that targets residents in its surrounding areas and provides convenience to their lives.
- Affiliated Commercial Property of Dafa Bliss Oriental (Wenzhou), located at the junction of Chenmuqiao Street and Gu'an Road, Ouhai Center District, Wenzhou City, Zhejiang Province, the PRC, is planned for retail usage that targets residents in its surrounding areas.
- Harbour Ring Plaza, located at No. 18 Xizang Middle Road, Huangpu District, Shanghai City, the PRC, is an office building serving international and domestic corporations. The Group owned seven offices on the 19th floor of the office building.
- Dafa Bliss Four Seasons, located at Intersection of Xiuze Road and Huijin Road, Qingpu District, Shanghai, the PRC, is planned for service apartments purpose.

物業投資

於2020年6月30日，本集團於上海、南京及溫州擁有四棟商業綜合樓，亦於上海擁有一個辦公樓層及一棟酒店式公寓：

- 上海艾尚天地(前稱上海凱鴻廣場)，位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其認為有價值的事物的都市居民。
- 南京凱鴻雋府配套商業，位於中國江蘇省南京市鼓樓區姜家園路90號及94號，特色是鄰家及實際日常服務，目標人群是週邊地區的居民，為他們的生活提供便利。
- 大發融悅東方(溫州)配套商業，位於中國浙江省溫州市甌海中心區沉木橋街與古岸路交匯處，計劃用於面向週邊地區居民的零售用途。
- 港陸廣場，位於中國上海市黃浦區西藏中路18號，服務國際及國內企業的辦公樓。本集團擁有該辦公樓第19層的七間辦公室。
- 大發融悅四季，位於中國上海市青浦區秀澤路與匯金路交匯處，計劃用於酒店式公寓用途。

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LAND RESERVES

During the six months ended 30 June 2020, combining development needs of the Company and industry trends, the Group further specified the “1+5+X” layout system under the strategic guidance of deep penetration of the Yangtze River Delta Region and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group extended its presence into the five major urban clusters of Chengyu, central China, western China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Area, and maintained its strategic focus on other key cities with high development potential, and actively penetrated the presence with reasonable and attractive land costs to ensure the sustainable development of the Group’s land reserves.

As at 30 June 2020, the Group together with its joint ventures and associates owned land reserves with a total planned GFA of approximately 6.5 million sq.m., a total of 82 projects distributed in 30 cities with an average land cost of approximately RMB4,890 per sq.m.

During the six months ended 30 June 2020, the Group together with its joint ventures and associates acquired 16 new land parcels with an estimated total planned GFA of approximately 1.9 million sq.m., and average land cost of approximately RMB5,974 per sq.m.

土地儲備

於截至2020年6月30日止六個月，本集團結合本公司發展需求和行業趨勢，在深耕長三角地區、佈局國家黃金城市群的戰略指引下，進一步明確了「1+5+X」的佈局體系。本集團在深耕長三角地區核心區域的同時，輻射到成渝、中部、西部、環渤海、粵港澳大灣區5大城市群，並戰略性地持續關注其他具高發展潛力的重點城市，以合理且具有吸引力的土地成本積極深耕佈局，保障本集團土地儲備的可持續發展。

於2020年6月30日，本集團連同其合營企業及聯營公司的土地儲備總規劃建築面積約6.5百萬平方米，共計82個項目，分佈在30座城市，平均地價約為人民幣4,890元／平方米。

於截至2020年6月30日止六個月，本集團連同其合營企業及聯營公司購入16塊新地塊，估計總規劃建築面積約1.9百萬平方米，平均地價為約人民幣5,974元／平方米。

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The table below sets forth the details of the new land parcels of the Group together with its joint ventures and associates for the six months ended 30 June 2020:

下表載列本集團連同其合營企業及聯營公司於截至2020年6月30日止六個月的新增地塊詳情：

No.	Project	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元 / 平方米)
1	Wenzhou Riverside 1265 溫州江境1265	Wenzhou 溫州	Residential 住宅	32,388	109,679	9,690
2	Chengdu Puyue Longshan 成都璞悅隴山	Chengdu 成都	Residential 住宅	42,380	88,377	6,790
3	Suzhou Yuesiji Huating 蘇州悅四季華庭	Suzhou 蘇州	Residential 住宅	38,724	101,070	8,925
4	Henghe Project 橫河項目	Ningbo 寧波	Residential 住宅	77,638	190,511	1,939
5	The Light of Wenzhou Lucheng 溫州鹿城之光	Wenzhou 溫州	Residential 住宅	71,506	236,716	5,487
6	Changzhou Luoyang Daixi Town Project 常州洛陽戴溪鎮項目	Changzhou 常州	Residential 住宅	10,359	21,794	3,533
7	Nanjing Xianlin Lake Project 南京仙林湖項目	Nanjing 南京	Residential 住宅	34,852	99,934	17,512
8	Wuxi Binhu Hudai Town Project 無錫濱湖胡埭鎮項目	Wuxi 無錫	Residential 住宅	52,777	113,899	4,810
9	Tongzhou Nanshan Temple Project 通州南山寺項目	Nantong 南通	Residential 住宅	49,298	95,661	6,890
10	Xindu 96 Project 新都96項目	Chengdu 成都	Residential 住宅	64,522	125,367	4,978

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No.	Project	City	Type of product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Average land costs (RMB/sq.m.)
序號	項目案名	城市	產品類型	總佔地面積 (平方米)	估計總建築面積 (平方米)	平均地價 (人民幣元 / 平方米)
11	Chengdu Xiyue Century 成都熙悅公元	Chengdu 成都	Residential 住宅	64,643	172,425	2,249
12	Chongqing Shapingba Project 重慶沙坪壩項目	Chongqing 重慶	Residential 住宅	53,445	113,182	4,029
13	Rui'an Lot 05-1 瑞安05-1地塊	Wenzhou 溫州	Residential 住宅	11,101	48,641	2,488
14	Rui'an Lot 06-17 瑞安06-17地塊	Wenzhou 溫州	Residential 住宅	12,609	36,728	3,788
15	Wuhu Lot 2008 Project 蕪湖2008地塊項目	Wuhu 蕪湖	Residential 住宅	80,973	182,480	4,439
16	Rui'an Lot 04-26/27 瑞安04-26/27地塊	Wenzhou 溫州	Residential 住宅	34,109	119,068	10,755
Total 總計				731,324	1,855,532	5,974

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FINANCIAL REVIEW

Revenue

The revenue of the Group decreased by approximately 12.6% from approximately RMB3,973.6 million for the six months ended 30 June 2019 to approximately RMB3,471.6 million for the six months ended 30 June 2020. The decrease was mainly attributable to the decrease in revenue recognized from sales of properties.

Revenue recognized from sales of properties accounted for approximately 99.0% of the total revenue, whereas the property lease income, property management services and management consulting service income accounted for only approximately 1.0% of the total revenue.

財務回顧

收益

本集團的收益由截至2019年6月30日止六個月的約人民幣3,973.6百萬元減少約12.6%至截至2020年6月30日止六個月的約人民幣3,471.6百萬元。有關減少主要由於物業銷售已確認收益減少所致。

物業銷售已確認收益佔總收益的約99.0%，而物業租賃收入、物業管理服務及管理諮詢服務收入僅佔總收益的約1.0%。

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

		2020 2020年		2019 2019年	
		Revenue	% of total revenue	Revenue	% of total revenue
		收益	佔總收益	收益	佔總收益
		RMB in million	%	RMB in million	%
		人民幣百萬元	%	人民幣百萬元	%
Sales of properties	物業銷售	3,435.7	99.0	3,943.6	99.2
Property lease income	物業租賃收入	24.6	0.7	18.9	0.5
Property management services and management consulting service income	物業管理服務及管理諮詢服務收入	11.3	0.3	11.1	0.3
Total	總計	3,471.6	100.0	3,973.6	100.0

Cost of sales

The cost of sales of the Group decreased by approximately 7.9% from approximately RMB3,012.6 million for the six months ended 30 June 2019 to approximately RMB2,773.3 million for the six months ended 30 June 2020, which was primarily attributable to the fact that higher proportion of properties with lower average development cost per sq.m. were delivered during the period.

銷售成本

本集團的銷售成本由截至2019年6月30日止六個月的約人民幣3,012.6百萬元減少約7.9%至截至2020年6月30日止六個月的約人民幣2,773.3百萬元，主要由於期內交付的每平方米平均開發成本較低的物業佔比較高所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 27.3% from approximately RMB960.9 million for the six months ended 30 June 2019 to approximately RMB698.3 million for the six months ended 30 June 2020, which was primarily attributable to the decrease in revenue recognized from sales of properties during the period.

The gross profit margin decreased from approximately 24.2% for the six months ended 30 June 2019 to approximately 20.1% for the six months ended 30 June 2020, primarily due to the properties with relatively lower gross profit margin being delivered during the period.

Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by approximately 56.5% from approximately RMB8.5 million for the six months ended 30 June 2019 to approximately RMB13.3 million for the six months ended 30 June 2020, mainly due to the increase in the total amount of bank deposits.

Other income and gains

Other income and gains of the Group increased by approximately 300.0% from approximately RMB7.7 million for the six months ended 30 June 2019 to approximately RMB30.8 million for the six months ended 30 June 2020. The increase was primarily due to (i) the remeasurement gain on investment in joint ventures held before business combination of approximately RMB12.3 million which is a non-recurring item; and (ii) increase of gain on foreign exchange by approximately 827.4% to approximately RMB9.9 million during the six months ended 30 June 2020 when compared to the corresponding period of 2019.

Selling and distribution expenses

The selling and distribution expenses of the Group decreased by approximately 22.7% from approximately RMB131.8 million for the six months ended 30 June 2019 to approximately RMB101.9 million for the six months ended 30 June 2020, primarily due to the effective cost control measures imposed by the Group.

毛利及毛利率

本集團的毛利由截至2019年6月30日止六個月的約人民幣960.9百萬元減少約27.3%至截至2020年6月30日止六個月的約人民幣698.3百萬元，有關減少主要由於期內物業銷售已確認收益減少所致。

毛利率由截至2019年6月30日止六個月的約24.2%下降至截至2020年6月30日止六個月的約20.1%，主要由於期內交付毛利率相對較低的物業所致。

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2019年6月30日止六個月的約人民幣8.5百萬元增加約56.5%至截至2020年6月30日止六個月的約人民幣13.3百萬元，主要由於銀行存款總額增加所致。

其他收入及收益

本集團其他收入及收益由截至2019年6月30日止六個月的約人民幣7.7百萬元增加約300.0%至截至2020年6月30日止六個月的約人民幣30.8百萬元。該增加乃主要由於(i)業務合併前所持於合營企業的投資的重新計量收益約人民幣12.3百萬元，該收益為非經常性項目；及(ii)截至2020年6月30日止六個月的匯兌收益較2019年同期增加約827.4%至約人民幣9.9百萬元。

銷售及分銷開支

本集團的銷售及分銷開支由截至2019年6月30日止六個月的約人民幣131.8百萬元減少約22.7%至截至2020年6月30日止六個月的約人民幣101.9百萬元，主要由於本集團採取了有效的成本控制措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

The administrative expenses of the Group decreased by approximately 3.1% from approximately RMB186.7 million for the six months ended 30 June 2019 to approximately RMB180.9 million for the six months ended 30 June 2020, mainly due to the decrease in the business expenses, travelling expenses and other miscellaneous expenses as a result of (i) the effective cost control measures imposed by the Group; and (ii) the outbreak of the COVID-19 pandemic.

Other expenses

Other expenses primarily consist of charitable donations and other miscellaneous expenses.

Other expenses of the Group decreased by approximately 59.3% from approximately RMB12.3 million for the six months ended 30 June 2019 to approximately RMB5.0 million for the six months ended 30 June 2020.

Financial assets at fair value through profit or loss

The Group's fair value gains on financial assets at fair value through profit or loss during the six months ended 30 June 2020 mainly represented the realized gain and unrealized capital appreciation on financial assets at fair value through profit or loss of approximately RMB21.6 million.

As at 30 June 2020, the Group's portfolio of investment in financial assets at fair value through profit or loss was approximately RMB775.7 million (31 December 2019: approximately RMB596.0 million), which were held for capital appreciation and investment income.

Fair value gains on investment properties

Fair value gains on investment properties of the Group decreased by approximately 17.9% from approximately RMB20.7 million for the six months ended 30 June 2019 to approximately RMB17.0 million for the six months ended 30 June 2020. The investment properties which recorded fair value gains primarily located in Nanjing and Shanghai.

行政開支

本集團的行政開支由截至2019年6月30日止六個月的約人民幣186.7百萬元減少約3.1%至截至2020年6月30日止六個月的約人民幣180.9百萬元，主要由於業務開支、差旅開支及其他雜項開支因(i)本集團採取了有效的成本控制措施；及(ii)新型冠狀病毒疫情爆發而減少。

其他開支

其他開支主要包括公益捐贈及其他雜項開支。

本集團的其他開支由截至2019年6月30日止六個月的約人民幣12.3百萬元減少約59.3%至截至2020年6月30日止六個月的約人民幣5.0百萬元。

按公允價值計入損益的金融資產

本集團於截至2020年6月30日止六個月按公允價值計入損益的金融資產之公允價值收益主要指按公允價值計入損益的金融資產的已變現收益及未變現資本增值約人民幣21.6百萬元。

於2020年6月30日，本集團按公允價值計入損益的金融資產的投資組合為約人民幣775.7百萬元(2019年12月31日：約人民幣596.0百萬元)，乃持作資本增值及投資收入。

投資物業的公允價值收益

本集團投資物業的公允價值收益由截至2019年6月30日止六個月的約人民幣20.7百萬元減少約17.9%至截至2020年6月30日止六個月的約人民幣17.0百萬元。錄得公允價值收益的投資物業主要位於南京及上海。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance costs

The finance costs of the Group decreased by approximately 4.0% from approximately RMB99.7 million for the six months ended 30 June 2019 to approximately RMB95.7 million for the six months ended 30 June 2020, primarily due to the decrease of interest expense arising from revenue contracts during the six months ended 30 June 2020.

Share of profits and losses of joint ventures and associates

The Group's share of losses, net, of joint ventures and associates increased by approximately 476.7% from approximately RMB4.3 million for the six months ended 30 June 2019 to approximately RMB24.8 million for the six months ended 30 June 2020. The losses were primarily due to the rising number of projects under development by joint ventures and associates, which were still in development stage and therefore yet to contribute profits to the Group during the period.

Income tax expense

The Group's income tax expense represents corporate income tax and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense decreased by approximately 28.4% from approximately RMB274.3 million for the six months ended 30 June 2019 to approximately RMB196.3 million for the six months ended 30 June 2020, primarily due to the decrease in the Group's taxable profit for the period.

Profit for the period

As a result of the foregoing, the Group's profit for the period decreased from approximately RMB324.3 million for the six months ended 30 June 2019 to approximately RMB174.8 million for the six months ended 30 June 2020.

融資成本

本集團的融資成本由截至2019年6月30日止六個月的約人民幣99.7百萬元減少約4.0%至截至2020年6月30日止六個月的約人民幣95.7百萬元，主要由於截至2020年6月30日止六個月收益合同產生的利息開支減少。

分佔合營企業及聯營公司利潤及虧損

本集團分佔合營企業及聯營公司虧損淨額由截至2019年6月30日止六個月的約人民幣4.3百萬元增加約476.7%至截至2020年6月30日止六個月的約人民幣24.8百萬元。有關虧損主要由於合營企業及聯營公司的在建項目數量不斷增加，該等項目仍處於開發階段，因此於期內尚未貢獻利潤予本集團。

所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅。

本集團的所得稅費用由截至2019年6月30日止六個月的約人民幣274.3百萬元減少約28.4%至截至2020年6月30日止六個月的約人民幣196.3百萬元，主要由於期內本集團的應課稅利潤減少。

期內利潤

由於上述因素，本集團的期內利潤由截至2019年6月30日止六個月的約人民幣324.3百萬元減少至截至2020年6月30日止六個月的約人民幣174.8百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and any demands for capital for future development.

The Group funded and is expected to continue to fund its operations principally from cash generated from its operations, mainly including proceeds from pre-sales and sales of our properties, receipt of rental income, as well as issuance of bonds, bank loans and borrowings from financial institutions. Going forward, the Group may also look for additional financing opportunities, such as the issuance of corporate bonds, asset-backed securities programs and other debt offerings.

Cash position

As at 30 June 2020, the Group had cash and cash equivalents of approximately RMB2,826.2 million (31 December 2019: approximately RMB2,811.6 million), pledged deposits of approximately RMB951.8 million (31 December 2019: approximately RMB766.7 million) and restricted cash of approximately RMB2,015.1 million (31 December 2019: approximately RMB1,115.5 million).

Cash and cash equivalents of the Group are mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 30 June 2020, the total interest-bearing bank and other borrowings of the Group were approximately RMB7,339.5 million (31 December 2019: approximately RMB6,099.1 million), of which, the Group's fixed-rate borrowings accounted for approximately 65.7%. The Group's interest-bearing bank and other borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, investment properties, property, plant and equipment, pledged deposits and financial assets at fair value through profit or loss of the Group. As at 30 June 2020, assets with an aggregate value of approximately RMB9,809.4 million (31 December 2019: approximately RMB9,142.1 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

流動性、財務及資本資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，以應付日常營運和未來發展的任何資金需求。

本集團過往並預期將繼續主要以經營所得現金（主要包括物業預售及銷售所得款項及收取租金收入）以及發行債券、銀行貸款及金融機構借貸撥付營運。日後，本集團亦可能尋求額外融資機會，如發行公司債券、資產支持證券計劃及其他債務發售。

現金狀況

於2020年6月30日，本集團的現金及現金等價物為約人民幣2,826.2百萬元（2019年12月31日：約人民幣2,811.6百萬元），已質押存款約人民幣951.8百萬元（2019年12月31日：約人民幣766.7百萬元）及受限制現金約人民幣2,015.1百萬元（2019年12月31日：約人民幣1,115.5百萬元）。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2020年6月30日，本集團的計息銀行及其他借貸總額為約人民幣7,339.5百萬元（2019年12月31日：約人民幣6,099.1百萬元），其中，本集團之固定利率借貸佔比為約65.7%。本集團的計息銀行及其他借貸以人民幣、美元及港元列值。

本集團若干借貸由本集團的在建物業、投資物業、物業、廠房及設備、已質押存款及按公允價值計入損益的金融資產作抵押。於2020年6月30日，總值約為人民幣9,809.4百萬元（2019年12月31日：約人民幣9,142.1百萬元）的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

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Senior Notes

On 30 April 2019, the Company issued notes at a coupon rate of 13.5% due 2020 with an aggregate principal amount of US\$120,000,000 (“**April 2019 Notes**”). The Company raised net proceeds of approximately US\$118,026,000 (after deduction of an underwriting discount and commissions and other expenses). On 27 April 2020, the Company repaid in full all the outstanding principal and interest of April 2019 Notes.

On 11 July 2019 and 13 November 2019, the Company issued notes at a coupon rate of 12.875% due 2021 with an aggregate principal amount of US\$300,000,000 (“**July 2019 Notes**”). The Company raised net proceeds of approximately US\$290,084,000. At any time prior to 11 July 2021, the Company may at its option redeem the July 2019 Notes at a pre-determined redemption price.

On 29 January 2020, the Company issued notes at a coupon rate of 11.5% due 2021 with an aggregate principal amount of US\$200,000,000 (“**January 2020 Notes**”). The Company raised net proceeds of approximately US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 27 January 2021, the Company may at its option redeem the January 2020 Notes at a pre-determined redemption price.

The proceeds were fully used primarily for refinancing the existing indebtedness of the Group.

The fair values of the early redemption options of the July 2019 Notes and the January 2020 Notes were not significant and therefore were not recognised by the Group on inception and as at 30 June 2020.

優先票據

於2019年4月30日，本公司發行於2020年到期的本金總額為120,000,000美元，票面利率為13.5厘的票據（「**2019年4月票據**」）。本公司募得淨所得款項約118,026,000美元（經扣除包銷折扣及佣金以及其他開支）。於2020年4月27日，本公司已悉數償還2019年4月票據之所有未償還本金及利息。

於2019年7月11日及2019年11月13日，本公司發行於2021年到期的本金總額為300,000,000美元，票面利率為12.875厘的票據（「**2019年7月票據**」）。本公司募得淨所得款項約290,084,000美元。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回2019年7月票據。

於2020年1月29日，本公司發行於2021年到期的本金總額為200,000,000美元，票面利率為11.5厘的票據（「**2020年1月票據**」）。本公司募得淨所得款項約196,573,000美元（經扣除包銷折扣及佣金以及其他開支）。於2021年1月27日前，本公司可隨時選擇以預定的贖回價格贖回2020年1月票據。

該等所得全部款項主要用於本集團現有債項的再融資。

2019年7月票據及2020年1月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2020年6月30日均無對其進行確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Total Indebtedness

As at 30 June 2020, total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to approximately RMB10,964.7 million (31 December 2019: approximately RMB9,092.9 million).

總債項

於2020年6月30日，總債項約為人民幣10,964.7百萬元(2019年12月31日：約人民幣9,092.9百萬元)，其包括計息銀行及其他借貸及優先票據。

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	454,726	821,711
Other loans – secured	其他貸款 – 有抵押	1,979,889	1,076,715
Other loans – unsecured	其他貸款 – 無抵押	50,000	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	382,270	138,850
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	555,051	439,540
Senior notes	優先票據	1,448,784	843,395
Subtotal	小計	4,870,720	3,320,211
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	2,961,070	3,196,795
Other loans – secured	其他貸款 – 有抵押	735,400	314,000
Other loans – unsecured	其他貸款 – 無抵押	221,143	111,538
Senior notes	優先票據	2,176,379	2,150,361
Subtotal	小計	6,093,992	5,772,694
Total	總計	10,964,712	9,092,905
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	836,996	960,561
In the second year	於第二年	543,058	400,340
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	1,084,950	1,376,445
Beyond five years	五年以上	1,333,062	1,420,010
Subtotal	小計	3,798,066	4,157,356
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	2,584,940	1,516,255
In the second year	於第二年	746,543	425,538
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	210,000	–
Subtotal	小計	3,541,483	1,941,793
Senior notes	優先票據		
Within one year	一年內	1,448,784	843,395
In the second year	於第二年	2,176,379	2,150,361
Subtotal	小計	3,625,163	2,993,756
Total	總計	10,964,712	9,092,905

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net gearing ratio

The Group's net gearing ratio decreased from approximately 77.8% as at 31 December 2019 to approximately 71.7% as at 30 June 2020, primarily due to (i) the Group's continuous efforts to manage its financial leverage and capital structure to achieve sustainable growth; and (ii) the accumulation of the Group's profits, which resulted in an optimised capital structure. Net gearing ratio was calculated as total indebtedness less cash and cash equivalents, restricted cash and pledged deposits divided by total equity.

Contingent liabilities

The Group provides (1) 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 purchaser 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; and (2) guarantees to bank and other institutions in connection with facilities granted to the joint ventures and associates of the Group. The Directors consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates of the Group as of 30 June 2020.

淨負債率

本集團的淨負債率由2019年12月31日的約77.8%下降至2020年6月30日的約71.7%，主要是由於(i)本集團不斷努力管理其財務槓桿及資本結構以實現可持續增長；及(ii)本集團利潤積累，使資本結構得到優化。淨負債率乃按總債項減現金及現金等價物、受限制現金及已質押存款除以總權益計算。

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就授予本集團的合營企業及聯營公司的融資向銀行及其他機構提供擔保。董事認為無需就截至2020年6月30日提供予本集團的合營企業及聯營公司的擔保計提撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

At as 30 June 2020, the Group's contingent liabilities were as follows:

於2020年6月30日，本集團的或然負債如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
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方融資的擔保	3,904,894	2,312,685
Guarantees given to financial institutions in connection with facilities granted to joint ventures and associates	向金融機構作出的有關授予合營企業及聯營公司融資的擔保	1,979,486	1,769,700
Total	總計	5,884,380	4,082,385

Commitments

承擔

As at 30 June 2020, the Group had the following commitments:

於2020年6月30日，本集團的承擔如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,906,244	1,942,586
Acquisition of land use rights	收購土地使用權	300,045	979,610
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	196,486	171,984
Total	總計	2,402,775	3,094,180

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant investments, major acquisitions and disposals

For the six months ended 30 June 2020, the Group had entered into the following material disposal:

On 17 June 2020, Shanghai Dafa Land Group Co., Ltd. (“**Shanghai Dafa**”) (an indirect wholly-owned subsidiary of the Company), YinYi Holdings (Hong Kong) Limited (“**YinYi Hong Kong**”) (an indirect wholly-owned subsidiary of the Company) and Wenzhou Hanying Trading Company Limited (“**Wenzhou Hanying**”) entered into the equity transfer agreement, pursuant to which Shanghai Dafa and YinYi Hong Kong have agreed to sell and Wenzhou Hanying has agreed to purchase the 100% equity interest in Anqing Yinyi Real Estate Co., Ltd., which owns the Anqing Dafa Bliss Project, which is a residential property project located in Anqing, Anhui Province, the PRC, currently under construction.

For more details, please refer to the announcement of the Company dated 17 June 2020.

Save as aforesaid, during the six months ended 30 June 2020, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, joint ventures and associates.

Exchange risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group’s business is principally conducted in Renminbi and therefore did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2020. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2020, the Group has not entered into any hedging transactions against foreign currency risks.

重大投資、重大收購及出售

截至2020年6月30日止六個月，本集團已訂立以下重大出售：

於2020年6月17日，上海大發房地產集團有限公司（「**上海大發**」）（本公司的間接全資子公司）、垠壹香港有限公司（「**垠壹香港**」）（本公司的間接全資子公司）與溫州市瀚盈貿易有限公司（「**溫州瀚盈**」）訂立股權轉讓協議，據此，上海大發及垠壹香港已同意出售，而溫州瀚盈已同意購買安慶市垠壹置業有限公司（擁有安慶大發融悅項目，該項目為位於中國安徽省安慶市的在建中住宅物業項目）100%股權。

有關更多詳情，請參閱本公司日期為2020年6月17日的公告。

除上文所披露者外，於截至2020年6月30日止六個月，本集團並無持有其他重大投資、重大收購或出售子公司、合營企業及聯營公司。

匯兌風險

本集團主要於中國營運其業務。除以外幣計值的銀行存款及優先票據外，本集團業務主要以人民幣進行，故截至2020年6月30日止六個月，並無任何其他重大直接外匯波動風險。因此，本集團認為承受的貨幣風險並不重大。於2020年6月30日，本集團並未針對外匯風險訂立任何對沖交易。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEES AND REMUNERATION

As at 30 June 2020, the Group had a total of 1,100 employees (31 December 2019: 1,050 employees). For the six months ended 30 June 2020, the Group recognized staff costs of approximately RMB144.0 million (for the six months ended 30 June 2019: approximately RMB117.2 million). The Group provided employees with salaries and benefits that, in its opinion, were competitive with market standards and regularly reviewed the remuneration policies based on employees' contributions and industry standards. The Group also contributed to medical insurance, pension insurance, maternity insurance, unemployment insurance, work-related injury insurance and housing provident funds for our employees and paid relevant insurance premiums. In addition, the Group was committed to cultivating all-level skilled employees, providing training programs based on the positions and expertise of our employees to enhance their understanding and apprehension of the property industry and related fields. Besides internal training, the Group also engaged external experts to provide training courses for its employees from time to time.

OUTLOOK FOR THE SECOND HALF OF 2020

Looking forward into the second half of 2020, there are many uncertainties and challenges in the PRC and even global economic prospects. The spread of COVID-19 pandemic has brought considerable blast and impact on the economy of various countries. The uncertainty of Sino-US relations has also brought negative effects on the global economy and trade. In the second half of the year, with China's economic operation facing downward pressure and uncertainty, the Chinese government attaches importance to the "six stabilities" work and implements the "six guarantees" task. The government will introduce a series of supporting policies such as tax cut and administrative fee reduction, financial support, where appropriate, to promote economic recovery and improvement of employment. Also, the General Office of the National Health Commission issued guidelines for the normalized epidemic prevention and control at the end of June 2020, which demonstrates the Chinese government's confidence in aggressive preventing and controlling of the epidemic, so as to firmly maintain the stability of economic development.

僱員與薪酬

於2020年6月30日，本集團擁有合共1,100名僱員(2019年12月31日：1,050名僱員)。截至2020年6月30日止六個月，本集團確認員工成本為約人民幣144.0百萬元(截至2019年6月30日止六個月：約人民幣117.2百萬元)。本集團向僱員提供本集團認為與市場標準相比具有競爭力的薪金及福利，並根據僱員貢獻及行業標準定期檢討薪酬政策。本集團亦為僱員繳納醫療保險、養老保險、生育保險、失業保險、工傷保險及住房公積金以及支付相關保費。另外，本集團致力於培養各級別擁有熟練技能的僱員，根據僱員的職位及專門知識向他們提供培訓項目，以加強他們對房地產行業及相關領域的理解和認識。除內部培訓外，本集團亦不時聘請外部專家為本集團的僱員提供培訓課程。

2020年下半年展望

展望2020年下半年，中國乃至全球經濟前景皆存在諸多不確定因素及挑戰。新型冠狀病毒疫情蔓延對各國經濟帶來相當程度的衝擊及影響，中美關係的不確定性對全球經濟及貿易亦帶來負面影響。中國經濟運行於下半年面臨下行壓力及不確定性，中國政府強調做好「六穩」工作、落實「六保」任務，並將適時推出減稅降費、金融支持等一系列扶持政策，促進經濟回升及改善就業情況。同時，國家衛生健康委辦公廳亦已經於2020年6月底頒佈了疫情常態化的防控工作指引，顯示中國政府於積極防控疫情的信心，堅定維護經濟發展的穩定性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In the real estate market, as the COVID-19 epidemic is effectively controlled, the backlog of demand for housing purchases at the beginning of the year will be released gradually. Against the backdrop, the Group will make aggressive arrangements and further implement the “1+5+X” layout system. While intensively penetrating the core areas of the Yangtze River Delta Region, the Group actively positions its presence in the golden metropolitan clusters nationwide, including Chengyu, central China, western China, Bohai Rim and Guangdong-Hong Kong-Macao Greater Bay Area. The Group will penetrate important target areas and carries out strategic expansion to further enlarge our land reserves and increase our contracted sales.

As a “Blissful living service provider”, the Group has always valued brand building and provided our customers with excellent product quality and life experience through continuous upgrade of the brand concept. In line with the philosophy of “4 Blissful Systems”, the Group will continue to explore more potential online marketing channels this year to supplement the limited traditional offline marketing, with business growth driven by smart and innovative marketing. In addition, we have been expanding diversified financing channels, both locally and abroad, and optimizing the financial structure so that financing interest rates are expected to decrease. Our goal is to have stringent control over financial risks, enhance the Group’s comprehensive competitiveness, and ensure the healthy and stable development of the Group.

房地產市場方面，隨著疫情得到有效控制，及年初時購房的需求積壓將逐步得以釋放，本集團將積極部署，進一步實施「1+5+X」的佈局體系，深耕長三角核心區域的同時，佈局國家黃金城市群－成渝、中部、西部、環渤海、粵港澳大灣區，通過深耕重要目標地區和戰略拓展，進一步豐富我們的土儲及提升合約銷售。

作為「悅居生活服務商」，本集團一直非常重視品牌建設，通過持續升級的品牌理念，為我們的客戶提供卓越的產品品質及生活體驗。配合「4大悅居體系」理念，本集團於今年會繼續開拓線上行銷渠道的更多可能性，以補充傳統線下營銷的限制，通過智慧行銷及創新行銷來驅動業績增長。同時，我們一直積極拓展多元化的境內外融資渠道，不斷優化財務結構，融資利率有望一直降低，我們目標嚴格控制財務風險，提升本集團的綜合競爭力並保障本集團健康穩定發展。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2020, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO"), which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

INTERESTS IN SHARES OF THE COMPANY

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2020年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記；或根據標準守則規定須另行通知本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

Name of Director 董事姓名	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares ⁽¹⁾ 股份或相關股份數目 ⁽¹⁾	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang ⁽²⁾ 葛一陽先生 ⁽²⁾	Interest in a controlled corporation/ interest of concert parties 受控制法團權益／一致行動人士權益	600,000,000 (L)	72.47%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Pursuant to the Deed of Act-in-concert, each of the ultimate controlling shareholders (namely, Mr. Ge Hekai (father of Mr. Ge Yiyang), Ms. Jin Linyin (mother of Mr. Ge Yiyang), Mr. Ge Heming (uncle of Mr. Ge Yiyang) and Mr. Ge Yiyang) had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited. Therefore, Mr. Ge Yiyang is deemed to have interest in the Shares held by Splendid Sun Limited, Glorious Villa Limited and He Hong Limited for the purpose of Part XV of the SFO.

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 根據一致行動契據，各最終控股股東（即葛和凱先生（葛一陽先生的父親）、金林蔭女士（葛一陽先生的母親）、葛和鳴先生（葛一陽先生的叔父）及葛一陽先生）已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，各最終控股股東連同其各自的控股公司（即 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited）均被視為擁有 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited 直接及間接持有的全部股份權益。因此，就證券及期貨條例第XV部而言，葛一陽先生被視為擁有 Splendid Sun Limited、Glorious Villa Limited及He Hong Limited 持有股份的權益。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS IN ASSOCIATED CORPORATIONS

於相聯法團的權益

Name of Director 董事姓名	Nature of Interest/Capacity 權益性質／身份	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一陽先生	Beneficial interest 實益權益	Glorious Villa Limited ⁽¹⁾	100%
	Interest in controlled corporation 受控制法團權益	He Hong Limited ⁽¹⁾⁽²⁾	21%

Notes:

(1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.47% of the voting power at general meetings of the Company as at 30 June 2020 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

(2) Glorious Villa Limited is wholly-owned by Mr. Ge Yiyang. By virtue of the SFO, Mr. Ge Yiyang is deemed to be interested in the shares of He Hong Limited held by Glorious Villa Limited.

Save as disclosed above, as at 30 June 2020, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 根據一致行動契據，各最終控股股東已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，於2020年6月30日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.47%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

(2) Glorious Villa Limited由葛一陽先生全資擁有。根據證券及期貨條例，葛一陽先生被視為於Glorious Villa Limited所持有的He Hong Limited股份中擁有權益。

除上文所披露者外，於2020年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Company, as at 30 June 2020, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份的權益及淡倉

據本公司所知，於2020年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholders 股東姓名／名稱	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁵⁾ 股份或相關股份數目 ⁽⁵⁾	Approximate percentage of shareholding 概約持股百分比
He Hong Limited	Beneficial interest 實益權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Splendid Sun Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Mr. Ge Hekai 葛和凱先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Zhu Lan 朱嵐女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	600,000,000 (L)	72.47%
Glorious Villa Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders 股東姓名／名稱	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares ⁽⁶⁾ 股份或相關股份數目 ⁽⁶⁾	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一陽先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Yang Yaqi 楊雅淇女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	600,000,000 (L)	72.47%
Shade (BVI) Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Jin Linyin 金林蔭女士	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Sound Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Mr. Ge Heming 葛和鳴先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000 (L)	72.47%
Ms. Wu Xiaolin 吳筱林女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	600,000,000 (L)	72.47%

DISCLOSURE OF INTERESTS

權益披露

Notes:

- (1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of the Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of the Group, and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of the Group, whichever is earlier.

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited.

- (2) Ms. Zhu Lan, the spouse of Mr. Ge Hekai, is deemed to be interested in Mr. Ge Hekai's interest in the Company by virtue of the SFO.
- (3) Ms. Yang Yaqi, the spouse of Mr. Ge Yiyang, is deemed to be interested in Mr. Ge Yiyang's interest in the Company by virtue of the SFO.
- (4) Ms. Wu Xiaolin, the spouse of Mr. Ge Heming, is deemed to be interested in Mr. Ge Heming's interest in the Company by virtue of the SFO.
- (5) The letter "L" denotes the person's long position in the Shares.

Save as disclosed above, as at 30 June 2020, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the "Share Option Scheme") on 10 September 2018.

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors believe the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

No option had been granted or agreed to be granted since the adoption date.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其(其本身或連同其聯繫人)依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期(以較早者為準)起已按相同方式就該等決議案進行投票。

因此，各最終控股股東連同其各自的控股公司(即 Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited)均被視為擁有Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited直接及間接持有的全部股份權益。

- (2) 就證券及期貨條例而言，朱嵐女士(葛和凱先生的配偶)被視為擁有葛和凱先生於本公司的權益。
- (3) 就證券及期貨條例而言，楊雅淇女士(葛一陽先生的配偶)被視為擁有葛一陽先生於本公司的權益。
- (4) 就證券及期貨條例而言，吳筱林女士(葛和鳴先生的配偶)被視為擁有葛和鳴先生於本公司的權益。
- (5) 字母「L」指該人士於股份中的好倉。

除上文所披露者外，於2020年6月30日，本公司並無獲知會有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

購股權計劃

本公司於2018年9月10日批准及採納購股權計劃(「購股權計劃」)。

購股權計劃旨在令本集團向選定參與人士授出購股權，作為他們對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰他們對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，致使股份市價上升，從而自其獲授的購股權中獲益。

自採納日，概無授出或同意授出任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of its shareholders and to enhance its corporate value and accountability. The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2020.

The Directors will use their best endeavors to procure the Company to continue to comply with the Corporate Governance Code.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding the securities transactions by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2020. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the six months ended 30 June 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities.

企業管治

董事會相信，高水準的企業管治對於為本集團提供框架以保障其股東權益及提高其企業價值及問責性而言至關重要。本公司董事會及管理層承諾維持良好企業管治常規及程序。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)作為其自身企業管治守則。就董事所知，本公司於截至2020年6月30日止六個月已遵守企業管治守則項下的所有適用守則條文。

董事將盡竭力促使本公司繼續遵守企業管治守則。

遵守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上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事及本集團高級管理層(彼等因任職或受聘而可能知悉有關本公司或其證券之內幕消息)進行證券交易的自身行為準則。

經本公司作出特定查詢後，全體董事已確認於截至2020年6月30日止六個月已遵守標準守則。此外，於截至2020年6月30日止六個月，本公司並不知悉本集團高級管理層有任何不遵守標準守則的情況。

購買、出售或贖回本公司上市證券

截至2020年6月30日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何上市證券。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW OF FINANCIAL INFORMATION

Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has discussed with the management and reviewed the interim condensed consolidated financial statements for the six months ended 30 June 2020, including the accounting policies of the Group.

CHANGES IN THE DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of 2019 annual report up to the date of this interim report are set out below:

Mr. Fok Ho Yin Thomas has ceased to be an independent non-executive director of China Smarter Energy Group Holdings Limited (Stock Code: 1004, listed on the Main Board of the Stock Exchange) with effect from 10 June 2020.

Mr. Sun Bing has ceased to be the partner of BDO China SHU LUN PAN Certified Public Accountants LLP (立信會計師事務所(特殊普通合夥)) with effect from July 2020. In addition, Mr. Sun Bing has been the partner of Shanghai Rightway Capital LLP (上海振維投資管理中心(有限合夥)) since July 2020.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

財務資料審閱

審計委員會

本公司審計委員會(「**審計委員會**」)由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，其均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已與管理層討論並已審閱截至2020年6月30日止六個月的中期簡明綜合財務報表，包括本集團的會計政策。

董事資料變動

根據上市規則第13.51B(1)條，自2019年報日期起至本中期報告日期的董事資料變動詳情載於下文：

霍浩然先生已自2020年6月10日起不再擔任中國智慧能源集團控股有限公司(股份代號：1004，於聯交所主板上市)的獨立非執行董事。

孫冰先生自2020年7月起不再擔任立信會計師事務所(特殊普通合夥)的合夥人。另外，孫冰先生自2020年7月起一直擔任上海振維投資管理中心(有限合夥)的合夥人。

除上文資料所披露者外，概無其他資料須根據上市規則第13.51B(1)條予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Issuance of US\$150 million 12.375% senior notes due 2022

On 30 July 2020, the Company issued senior notes in the aggregate principal amount of US\$150 million due 2022 listed on the Stock Exchange, which bear interest at a rate of 12.375% per annum, payable semi-annually in arrears on 30 January and 30 July if each year, commencing 30 January 2021. For more details, please refer to the announcements of the Company dated 27 July 2020 and 30 July 2020.

Save as disclosed above, the Group has no other significant events after 30 June 2020 that is required to be disclosed.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

The Board declares an interim dividend of RMB3.4 cents per share (equivalent to 3.8 HK cents per share calculated at the exchange rate of HK\$1 to RMB0.8939) for the six months ended 30 June 2020 (the "2020 Interim Dividend") to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company on Wednesday, 23 December 2020. The 2020 Interim Dividend shall be payable on or about Tuesday, 5 January 2021.

報告期後的重大事件

發行於2022年到期的150百萬美元12.375厘優先票據

於2020年7月30日，本公司發行於聯交所上市並於2022年到期的本金總額為150百萬美元的優先票據。該等票據按年利率12.375厘計息，自2021年1月30日開始，每年於1月30日及7月30日每半年到期支付一次。更多詳情，請參閱本公司日期為2020年7月27日及2020年7月30日的公告。

除上文所披露者外，本集團於2020年6月30日後並無其他重大事件須予披露。

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本中期報告前的最後可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

中期股息

董事會向於2020年12月23日(星期三)名列本公司股東名冊的本公司股東(「股東」)宣派截至2020年6月30日止六個月的中期股息每股人民幣3.4分(相當於每股3.8港仙(按港幣1:人民幣0.8939的匯率計算))(「2020年中期股息」)。2020年中期股息將於2021年1月5日(星期二)或前後派付。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 December 2020 to Wednesday, 23 December 2020 (both days inclusive), during which period no transfer of shares of the Company will be registered. For determining the entitlement to the 2020 Interim Dividend, Shareholders are reminded to lodge their transfer forms accompanied by the relevant share certificates with the branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 18 December 2020.

By order of the Board

Ge Yiyang

Chairman

Hong Kong, 25 August 2020

暫停辦理股份過戶登記

本公司將自2020年12月21日(星期一)至2020年12月23日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，期間本公司概不辦理股份過戶登記。為釐定獲發2020年中期股息的資格，股東須於2020年12月18日(星期五)下午4時30分前將過戶表格連同有關股票送抵證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

承董事會命

葛一陽

主席

香港，2020年8月25日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of DaFa Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

致大發地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 49 to 92, which comprises the condensed consolidated statement of financial position of DaFa Properties Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and 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 Board (the “**IASB**”). 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.

緒言

吾等已審閱列載於第49至92頁之中期財務資料，包括大發地產集團有限公司(「**貴公司**」)及其子公司(「**貴集團**」)於2020年6月30日之簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由國際會計準則理事會(「**國際會計準則理事會**」)頒佈之國際會計準則第34號*中期財務報告*(「**國際會計準則第34號**」)的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。吾等的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。吾等的報告僅按雙方所協議的審閱業務約定書條款向全體董事會報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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
25 August 2020

審閱範圍

吾等已按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號實體之獨立核數師對中期財務資料之審閱的規定進行審閱。審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，吾等因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，吾等不發表審計意見。

結論

根據吾等的審閱，吾等並無發現任何事項使吾等相信中期財務資料未能在所有重大方面按照國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港
2020年8月25日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2020
截至2020年6月30日止六個月

		Notes 附註	2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元
REVENUE	收益	5	3,471,589	3,973,572
Cost of sales	銷售成本		(2,773,264)	(3,012,627)
Gross profit	毛利		698,325	960,945
Finance income	融資收入		13,325	8,487
Other income and gains	其他收入及收益	5	30,797	7,708
Selling and distribution expenses	銷售及分銷開支		(101,903)	(131,808)
Administrative expenses	行政開支		(180,883)	(186,659)
Impairment losses on financial assets, net	淨金融資產減值虧損		(1,719)	(491)
Other expenses	其他開支		(5,015)	(12,316)
Fair value gains on investment properties	投資物業的公允價值收益		17,000	20,690
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益		21,635	36,092
Finance costs	融資成本	6	(95,707)	(99,731)
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		4,673	-
Associates	聯營公司		(29,461)	(4,296)
PROFIT BEFORE TAX	除稅前利潤	7	371,067	598,621
Income tax expense	所得稅費用	8	(196,257)	(274,341)
PROFIT FOR THE PERIOD	期內利潤		174,810	324,280
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		140,909	315,194
Non-controlling interests	非控股權益		33,901	9,086
			174,810	324,280
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	10		
Basic and diluted	基本及攤薄			
For profit for the period	- 期內利潤		RMB0.17 人民幣0.17元	RMB0.38 人民幣0.38元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

FOR THE SIX MONTHS ENDED 30 JUNE 2020
截至2020年6月30日止六個月

		2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元
PROFIT FOR THE PERIOD	期內利潤	174,810	324,280
OTHER COMPREHENSIVE (LOSS)/INCOME	其他全面(虧損)/收入		
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	後續期間並無重新分類為損益的其他全面(虧損)/收入：		
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計入其他全面收入的股權投資：		
Changes in fair value	公允價值變動	(19,309)	14,746
Income tax effect	所得稅項影響	4,827	(3,686)
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	後續期間並無重新分類為損益的其他淨全面(虧損)/收入	(14,482)	11,060
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD, NET OF TAX	期內其他全面(虧損)/收入，扣除稅項	(14,482)	11,060
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內總全面收入	160,328	335,340
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	126,427	326,254
Non-controlling interests	非控股權益	33,901	9,086
		160,328	335,340

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2020
2020年6月30日

			30 June 2020 2020年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
		Notes 附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	124,508	130,976
Investment properties	投資物業	12	2,815,600	2,798,600
Right-of-use assets	使用權資產		5,478	6,964
Intangible assets	無形資產		12,264	10,053
Investments in joint ventures	於合營企業的投資		140,742	92,794
Investments in associates	於聯營公司的投資		1,713,271	1,783,333
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資		96,433	115,742
Deferred tax assets	遞延稅項資產		239,084	271,877
Total non-current assets	總非流動資產		5,147,380	5,210,339
CURRENT ASSETS	流動資產			
Properties under development	在建物業		13,319,099	9,844,872
Completed properties held for sale	已竣工持作銷售物業		2,604,036	2,864,311
Trade receivables	貿易應收款項	13	12,947	13,528
Due from related companies	應收關聯公司款項	23	1,656,623	2,028,836
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		3,911,192	2,121,365
Tax recoverable	可收回稅項		347,336	328,254
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		775,705	596,030
Restricted cash	受限制現金	14	2,015,094	1,115,487
Pledged deposits	已質押存款	14	951,800	766,669
Cash and cash equivalents	現金及現金等價物	14	2,826,213	2,811,566
Total current assets	總流動資產		28,420,045	22,490,918

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

30 JUNE 2020
2020年6月30日

			30 June 2020 2020年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2019 2019年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	16	1,801,656	2,247,171
Other payables and accruals	其他應付款項及應計費用		2,448,548	1,887,152
Contract liabilities	合同負債		8,721,751	7,062,738
Due to related companies	應付關聯公司款項	23	1,382,402	577,398
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	3,421,936	2,476,816
Senior notes	優先票據	17	1,448,784	843,395
Lease liabilities	租賃負債		2,812	4,819
Tax payable	應付稅項		549,699	752,152
Total current liabilities	總流動負債		19,777,588	15,851,641
NET CURRENT ASSETS	淨流動資產		8,642,457	6,639,277
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		13,789,837	11,849,616
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15	3,917,613	3,622,333
Senior notes	優先票據	17	2,176,379	2,150,361
Lease liabilities	租賃負債		2,784	2,240
Deferred tax liabilities	遞延稅項負債		478,255	417,199
Total non-current liabilities	總非流動負債		6,575,031	6,192,133
Net assets	淨資產		7,214,806	5,657,483
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	18	730	730
Reserves	儲備		3,492,405	3,422,225
			3,493,135	3,422,955
Non-controlling interests	非控股權益		3,721,671	2,234,528
Total equity	總權益		7,214,806	5,657,483

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 2020
截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	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
		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
At 1 January 2020 (audited)	於2020年1月1日(經審計)	730	1,249,269	(43,000)	(7,020)	301,930	15,134	2,807	1,903,105	3,422,955	2,234,528	5,657,483
Profit for the period	期內利潤	-	-	-	-	-	-	-	140,909	140,909	33,901	174,810
Other comprehensive loss for the period:	期內其他全面虧損：											
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	(14,482)	-	(14,482)	-	(14,482)
Total comprehensive income for the period	期內總全面收入	-	-	-	-	-	-	(14,482)	140,909	126,427	33,901	160,328
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	-	-	1,437,922	1,437,922
Acquisition of subsidiaries (note 19)	收購子公司(附註19)	-	-	-	-	-	-	-	-	-	15,377	15,377
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(7)	-	-	-	-	(7)	(1)	(8)
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	-	-	56	-	-	-	-	56	(56)	-
Dividends and distributions	股息及分派	-	-	-	-	-	-	-	(56,296)	(56,296)	-	(56,296)
At 30 June 2020 (unaudited)	於2020年6月30日(未經審計)	730	1,249,269	(43,000)	(6,971)	301,930	15,134	(11,675)	1,987,718	3,493,135	3,721,671	7,214,806

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 2020
截至2020年6月30日止六個月

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Fair value reserve of financial assets at fair value through other comprehensive income	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	按公允價值計入其他全面收入的金融資產公允價值儲備	保留利潤	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
		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
At 1 January 2019 (audited)	於2019年1月1日(經審計)	730	1,249,269	(43,000)	(7,534)	191,765	15,134	(4,200)	1,680,868	3,083,032	162,933	3,245,965
Profit for the period	期內利潤	-	-	-	-	-	-	-	315,194	315,194	9,086	324,280
Other comprehensive income for the period:	期內其他全面收入：											
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	11,060	-	11,060	-	11,060
Total comprehensive income for the period	期內總全面收入	-	-	-	-	-	-	11,060	315,194	326,254	9,086	335,340
Capital contribution from non-controlling shareholders of subsidiaries	子公司非控股股東注資	-	-	-	-	-	-	-	-	-	52,306	52,306
Disposal of a subsidiary	出售子公司	-	-	-	-	-	-	-	-	-	2,326	2,326
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	-	-	349	-	-	-	-	349	5,549	5,898
Dividends and distributions	股息及分派	-	-	-	-	-	-	-	(119,889)	(119,889)	-	(119,889)
At 30 June 2019 (unaudited)	於2019年6月30日(未經審計)	730	1,249,269	(43,000)	(7,185)	191,765	15,134	6,860	1,876,173	3,289,746	232,200	3,521,946

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 2020
截至2020年6月30日止六個月

			2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量			
Profit before tax	除稅前利潤		371,067	598,621
Adjustments for:	調整：			
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	7,287	8,254
Depreciation of right-of-use assets	使用權資產折舊	7	1,548	2,992
Amortisation of intangible assets	無形資產攤銷	7	809	478
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益		(5)	-
Gain on disposal of associates	出售聯營公司收益	5	(463)	-
Gain on disposal of a subsidiary	出售子公司收益	20	(1,313)	(1,878)
Remeasurement gain on investments in joint ventures held before business combination	業務合併前所持於合營企業的投資的重新計量收益	5	(12,290)	-
Gain on bargain purchase	議價購買收益	5	(26)	-
Share of profits and losses of:	分佔利潤及虧損：			
Joint ventures	合營企業		(4,673)	-
Associates	聯營公司		29,461	4,296
Fair value gains on investment properties	投資物業的公允價值收益		(17,000)	(20,690)
Fair value gains, net:	公允價值淨收益：			
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產		(21,635)	(36,092)
Impairment losses on financial assets, net	淨金融資產減值虧損		1,719	491
Finance costs	融資成本	6	95,707	99,731
Finance income	融資收入		(13,325)	(8,487)
			436,868	647,716
Increase in properties under development and completed properties held for sale	在建物業及已竣工持作銷售物業增加		(1,662,813)	(304,016)
Decrease in trade receivables	貿易應收款項減少		581	27,033
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		(1,876,415)	(257,041)
Decrease in amounts due from related companies	應收關聯公司款項減少		34,437	-
Increase in restricted cash	受限制現金增加		(639,558)	(1,960)
Decrease in pledged deposits	已質押存款減少		195	5,039
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加		(330,662)	298,999
Increase in other payables and accruals	其他應付款項及應計費用增加		388,314	867,439
Increase/(decrease) in contract liabilities	合同負債增加/(減少)		775,730	(647,883)
Decrease in amounts due to related companies	應付關聯公司款項減少		(1,744)	(4,878)

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 2020
截至2020年6月30日止六個月

		2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元
		Notes 附註	
Cash (used in)/generated from operations	經營活動(所用)／所得現金	(2,875,067)	630,448
Interest received	已收利息	10,970	3,633
Interest paid	已付利息	(608,630)	(308,682)
Tax paid	已付稅項	(375,481)	(203,493)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得淨現金流量	(3,848,208)	121,906
CASH FLOWS FROM INVESTING ACTIVITIES		投資活動產生的現金流量	
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(537)	(13,582)
Purchase of intangible assets	購買無形資產	(3,020)	(1,992)
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產	(700,068)	(690,011)
Disposal of a subsidiary	出售子公司	342,989	(2,269)
Disposal of associates	出售聯營公司	41,064	-
Disposal of partial interests in an associate	出售聯營公司的部分權益	-	1,914
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	542,028	555,000
Acquisition of subsidiaries	收購子公司	160,518	-
Investment in an associate	於聯營公司的投資	-	(4,000)
Investment in a joint venture	於合營企業的投資	(43,275)	(122,500)
Purchase of investment properties	購買投資物業	-	(2,856)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	23	111
Interest received	已收利息	2,355	4,853
Repayment of advances to related companies	關聯公司償還墊款	1,782,242	1,034,157
Advances to related companies	向關聯公司作出的墊款	(1,444,466)	(2,264,984)
Net cash flows from/(used in) investing activities	投資活動所得／(所用)淨現金流量	679,853	(1,506,159)

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 2020
截至2020年6月30日止六個月

		2020 2020年 (Unaudited) (未經審計) RMB'000 人民幣千元	2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Capital contribution from non-controlling shareholders of the subsidiaries	子公司非控股股東注資	1,437,922	52,306
Dividends paid to ordinary equity shareholders of the Company	向本公司普通權益股東支付的股息	(119,826)	-
Disposal of partial interests in subsidiaries without losing control	出售子公司部分權益而無失去控制權	-	5,898
Acquisition of non-controlling interests	收購非控股權益	(8)	-
Advances from related companies	關聯公司墊款	1,409,517	145,633
Repayment of advances from related companies	償還關聯公司墊款	(602,769)	(12,124)
(Increase)/decrease in pledged deposits	已質押存款(增加)/減少	(185,326)	1,745
Principal portion of lease payments	租賃付款的本金部分	(3,424)	(3,246)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借貸所得款項	5,055,870	2,187,671
Proceeds from the issuance of senior notes	發行優先票據所得款項	1,391,640	824,964
Repayment of senior notes	償還優先票據	(857,124)	-
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(4,343,470)	(1,794,178)
Net cash flows from financing activities	融資活動所得淨現金流量	3,183,002	1,408,669
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加	14,647	24,416
Cash and cash equivalents at beginning of period	期初現金及現金等價物	2,811,566	1,487,075
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	2,826,213	1,511,491
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	5,793,107	2,183,562
Less: Restricted cash	減：受限制現金	(2,015,094)	(652,534)
Pledged deposits	已質押存款	(951,800)	(19,537)
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物	2,826,213	1,511,491

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2020
2020年6月30日

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 October 2018. The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2020, the Group was principally involved in property development, property leasing, providing property management services and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has 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 statements for the year ended 31 December 2019.

1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。

於截至2020年6月30日止六個月，本集團主要從事物業開發、物業租賃、提供物業管理服務及管理諮詢服務。

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

2. 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料已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規定的所有資料及披露，並應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

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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 2019, except for the adoption of the following revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's financial information.

Amendments to IFRS 3	<i>Definition of a Business</i>
Amendments to IFRS 9, IAS 39 and IFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendments to IFRS 16	<i>Covid-19-Related Rent Concessions (early adopted)</i>
Amendments to IAS 1 and IAS 8	<i>Definition of Material</i>

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any significant impact on the financial position and performance of the Group.

3. 會計政策的變動及披露

除就本期財務資料首次採納以下經修訂國際財務報告準則(「國際財務報告準則」)外，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2019年12月31日止年度的年度綜合財務報表所遵循者一致。

國際財務報告準則第3號的修訂	業務的定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂	利率基準改革
國際財務報告準則第16號的修訂	新型冠狀病毒相關租金減免(提早採納)
國際會計準則第1號及國際會計準則第8號的修訂	重大的定義

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第3號的修訂澄清並就業務的定義提供額外指引。該等修訂澄清，一系列綜合活動及資產需至少包括對創造輸出能力有重大貢獻的投入及實質性進程方可被視為一項業務。業務可不包括創造輸出所需的所有投入及進程而存在。該等修訂取消了對市場參與者是否有能力獲得業務並繼續產生輸出的評估。相反，重點是所獲得投入及所取得實質性進程是否共同對創造輸出的能力有重大貢獻。該等修訂亦縮小了輸出的定義，重點關注向客戶提供的商品或服務、投資收入或自日常業務產生的其他收入。此外，該等修訂對評估所取得的進程是否屬實質性提供了指引，並引入可選的公允價值集中測試，以簡化對所獲得的一系列活動及資產是否屬業務的評估。本集團已對2020年1月1日或之後發生的交易或其他事件前瞻性地應用該等修訂。該等修訂並無對本集團的財務狀況及表現造成任何重大影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

(c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2020 as the reduction in the lease payments was insignificant. The amendments did not have any significant impact on the Group's interim condensed consolidated financial information.

3. 會計政策的變動及披露(續)

(b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂解決銀行同業拆息改革對財務申報之影響。該等修訂提供可在替換現有利率基準前的不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關直接受該等不確定因素影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂並無對本集團的財務狀況及表現造成任何影響。

(c) 國際財務報告準則第16號的修訂為承租人提供實際權宜之計，可選擇不就新型冠狀病毒疫情直接導致的租金減免應用租賃修訂會計處理。該實際權宜之計僅適用於新型冠狀病毒疫情直接導致的租金減免，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間追溯生效，並允許提早應用。本集團已於2020年1月1日提早採納有關修訂，並選擇就截至2020年6月30日止期間出租人因新型冠狀病毒疫情給予的所有租金減免不應用租賃修訂會計處理，原因為租賃付款的減免微乎其微。該等修訂並無對本集團的中期簡明綜合財務資料造成任何重大影響。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(d) Amendments to IAS 1 and IAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. The amendments did not have any impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no revenue, net profit or total assets from a single location exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing and management, the nature of the aforementioned business processes, the type or class of customers for the aforementioned business and the methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

No further 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 2020 and 2019.

3. 會計政策的變動及披露(續)

(d) 國際會計準則第1號及國際會計準則第8號的修訂為重大提供了新的定義。該新定義指出，倘遺漏、失實陳述或隱藏某項資料可合理預期將對通用財務報表的主要用戶依據該等財務報表作出的決策產生影響，則該項資料屬重大。該等修訂澄清，重大性將取決於資料的性質或程度。該等修訂並無對本集團的中期簡明綜合財務資料造成任何影響。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績，以就資源分配及表現評估作出決策，而並無任何來自單一位置的收益、純利或總資產分別超過本集團綜合收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、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類似，因而所有位置被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來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境外，故並無進一步呈列地區資料。

有關主要客戶的資料

截至2020年及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並無佔本集團收益的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

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

5. 收益、其他收入及收益

對收益、其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue from contracts with customers	客戶合同收益	3,447,039	3,954,699
Revenue from other sources	其他來源收益		
Gross rental income from investment property operating leases:	投資物業經營租賃租金收入總額：		
Lease payments, including fixed payments	租賃付款，包括定額付款	24,550	18,873
		3,471,589	3,973,572

Disaggregated revenue information for revenue from contracts with customers

有關客戶合同收益的分列收益資料

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Types of goods or services:	商品或服務類型：		
Sale of properties	物業銷售	3,435,718	3,943,570
Property management service income	物業管理服務收入	4,724	4,567
Management consulting service income	管理諮詢服務收入	6,597	6,562
Total revenue from contracts with customers	客戶合同總收益	3,447,039	3,954,699
Timing of revenue recognition:	收益確認時間：		
Properties transferred at a point in time	於某一時點轉讓的物業	3,435,718	3,943,570
Services transferred over time	於一段時間內轉讓的服務	11,321	11,129
Total revenue from contracts with customers	客戶合同總收益	3,447,039	3,954,699

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

5. 收益、其他收入及收益(續)

Other income and gains

其他收入及收益

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Other income	其他收入		
Others	其他	601	380
Gains	收益		
Remeasurement gain on investments in joint ventures held before business combination	業務合併前所持於合營企業的投資的重新計量收益	12,290	–
Gain on foreign exchange	匯兌收益	9,868	1,064
Government grants	政府補助	5,482	1,042
Gain on disposal of a subsidiary	出售子公司收益	1,313	1,878
Deposit forfeiture	按金沒收	749	2,996
Gain on disposal of associates	出售聯營公司收益	463	–
Gain on bargain purchase	議價購買收益	26	–
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	5	76
Dividend income from financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的股息收入	–	272
		30,797	7,708

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6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 融資成本

融資成本的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Interest on bank and other borrowings, and senior notes	銀行及其他借貸及優先票據的利息	575,679	329,570
Interest expense arising from revenue contracts	收益合同產生的利息開支	87,354	174,703
Interest on lease liabilities	租賃負債的利息	218	-
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	663,251	504,273
Less: Interest capitalised	減：資本化利息	(567,544)	(404,542)
		95,707	99,731

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7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

7. 除税前利潤

本集團除税前利潤乃自以下各項扣除後達致：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of properties sold	已出售物業成本	2,766,836	3,006,542
Cost of rental services	租賃服務成本	3,397	2,469
Cost of property management service	物業管理服務成本	1,180	1,728
Cost of management consulting service	管理諮詢服務成本	1,851	1,888
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7,287	8,254
Depreciation of right-of-use assets	使用權資產折舊	1,548	2,992
Amortisation of intangible assets	無形資產攤銷	809	478
Auditors' remuneration	審計師酬金	1,500	1,200
Employee benefit expense (including directors' and chief executives' remuneration):	僱員福利開支(包括董事及最高行政人員薪酬)：		
Wages and salaries	工資及薪金	127,532	99,180
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	16,498	17,976

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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 the British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2020 and 2019.

Subsidiaries of the Group operating in Mainland China are subject to the People's Republic of China ("PRC") corporate income tax ("CIT") at a rate of 25%.

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including land 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管轄區產生及源自其的利潤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規例，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。於截至2020年及2019年6月30日止六個月，本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司現時並無於香港產生任何應課稅收入。

本集團於中華人民共和國(「中國」)內地經營的子公司須按25%的稅率繳納中國企業所得稅(「企業所得稅」)。

土地增值稅(「土地增值稅」)乃按照介乎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、借貸成本及其他物業開發開支)。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。

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

		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	122,946	182,245
PRC LAT	中國土地增值稅	25,796	103,994
Deferred tax	遞延稅項	47,515	(11,898)
Total tax charge for the period	期內總稅項支出	196,257	274,341

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9. DIVIDENDS

The final dividend for 2019 was RMB6.8 cents per ordinary share, amounting to a total of RMB56,296,000, and was approved by the Group's shareholders at the annual general meeting on 29 May 2020. The dividend was paid on 17 June 2020.

As at 25 August 2020, the board of directors declared an interim dividend of RMB3.4 cents (equivalent to 3.8 HK cents) per ordinary share (six months ended 30 June 2019: 8.5 HK cents per ordinary share), amounting to a total of RMB28,148,000 (six months ended 30 June 2019: RMB63,530,000).

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

The calculation of the basic and diluted earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB140,909,000 (six months ended 30 June 2019: RMB315,194,000), and the weighted average number of ordinary shares of 827,880,000 (six months ended 30 June 2019: 827,880,000) in issue during the period.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB537,000 (30 June 2019: RMB13,582,000), excluding property, plant and equipment acquired through business combinations disclosed in note 19 to the interim condensed consolidated financial information.

Assets (other than those classified as held for sale) with a cost of RMB18,000 were disposed of by the Group during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB111,000), excluding property, plant and equipment disposed of through the disposal of Anqing Yinyi Real Estate Co., Ltd. disclosed in note 20, resulting in a gain on disposal of RMB5,000 (six months ended 30 June 2019: RMB76,000).

9. 股息

2019年之末期股息為每股普通股人民幣6.8分，總額為人民幣56,296,000元，並由本集團股東在於2020年5月29日舉行之股東週年大會上批准。股息於2020年6月17日派付。

於2020年8月25日，董事會宣派中期股息每股普通股人民幣3.4分（相等於3.8港仙）（截至2019年6月30日止六個月：每股普通股8.5港仙），總額為人民幣28,148,000元（截至2019年6月30日止六個月：人民幣63,530,000元）。

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據母公司普通權益持有人應佔期內利潤人民幣140,909,000元（截至2019年6月30日止六個月：人民幣315,194,000元）以及期內已發行普通股加權平均數827,880,000股（截至2019年6月30日止六個月：827,880,000股）計算。

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團以人民幣537,000元（2019年6月30日：人民幣13,582,000元）的成本收購資產，不包括透過中期簡明綜合財務資料附註19所披露的業務合併收購的物業、廠房及設備。

截至2020年6月30日止六個月，本集團已出售成本為人民幣18,000元（截至2019年6月30日止六個月：人民幣111,000元）的資產（分類為持作銷售的資產除外，且不包括透過附註20所披露的出售安慶市垠壹置業有限公司出售的物業、廠房及設備），導致產生出售收益人民幣5,000元（截至2019年6月30日止六個月：人民幣76,000元）。

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12. INVESTMENT PROPERTIES

The Group's investment properties as at 30 June 2020 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,815,600,000 (31 December 2019: RMB2,798,600,000) on an open market, existing use basis.

12. 投資物業

本集團於2020年6月30日的投資物業已由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場、當前用途基準估值為人民幣2,815,600,000元(2019年12月31日：人民幣2,798,600,000元)。

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2019 (audited)	於2019年1月1日的賬面值(經審計)	2,542,500	39,500	2,582,000
Addition	添置	-	2,856	2,856
Transferred from completed properties held for sale	轉自己竣工持作銷售物業	125,912	-	125,912
Transferred from property, plant and equipment	轉自物業、廠房及設備	30,356	-	30,356
Transfer	轉讓	42,356	(42,356)	-
Net gain from a fair value adjustment	公允價值調整所得淨收益	57,476	-	57,476
Carrying amount at 31 December 2019 and 1 January 2020 (audited)	於2019年12月31日及2020年1月1日的賬面值(經審計)	2,798,600	-	2,798,600
Net gain from a fair value adjustment	公允價值調整所得淨收益	17,000	-	17,000
Carrying amount at 30 June 2020 (unaudited)	於2020年6月30日的賬面值(未經審計)	2,815,600	-	2,815,600

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

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

		Fair value measurement as at 30 June 2020 using 於2020年6月30日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for commercial properties completed	就以下項目進行的經常性公允價值計量 已竣工商業物業	-	-	2,815,600	2,815,600

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

		Fair value measurement as at 31 December 2019 using 於2019年12月31日使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for commercial properties completed	就以下項目進行的經常性公允價值計量 已竣工商業物業	-	-	2,798,600	2,798,600

12. 投資物業(續)

公允價值層級

下表說明本集團投資物業的公允價值計量層級：

下表說明本集團投資物業的公允價值計量層級：

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

During the six months ended 30 June 2020, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

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

12. 投資物業(續)

公允價值層級(續)

於截至2020年6月30日止六個月，第一級與第二級之間並無公允價值計量的轉撥，亦無轉撥至或轉撥自第三級(2019年：無)。

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	Valuation techniques	Significant unobservable inputs	Range or weighted average	
			30 June 2020	31 December 2019
	估值技術	重大不可觀察輸入數據	2020年6月30日	2019年12月31日
Completed commercial properties 已竣工商業物業	Income approach 收益法	Estimated rental value (per square meter and per month) 估計租金價值 (每平方米及每月)	RMB69-609 人民幣69-609元	RMB69-609 人民幣69-609元
		Capitalisation rate 資本化率	3.5%-6.25%	3.5%-6.25%
		Long-term vacancy rate 長期空置率	2%-10%	2%-10%

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13. TRADE RECEIVABLES

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於一年	12,947	13,528

13. 貿易應收款項

於報告期結束時，基於發票日期的貿易應收款項賬齡分析如下：

14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and bank balances	現金及銀行結餘	5,793,107	4,693,722
Less: Restricted cash	減：受限制現金	2,015,094	1,115,487
Pledged deposits	已質押存款	951,800	766,669
Cash and cash equivalents	現金及現金等價物	2,826,213	2,811,566

14. 現金及現金等價物、受限制現金及已質押存款

Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2020, such restricted cash amounted to RMB2,015,094,000 (31 December 2019: RMB1,115,487,000).

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2020年6月30日，該等受限制現金為人民幣2,015,094,000元（2019年12月31日：人民幣1,115,487,000元）。

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14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (CONTINUED)

As at 30 June 2020, bank deposits of RMB951,800,000 (31 December 2019: RMB766,669,000) were pledged as security for purchasers' mortgage loans and construction of projects, or pledged to banks as collateral for discounting of acceptance notes.

14. 現金及現金等價物、受限制現金及已質押存款(續)

於2020年6月30日，銀行存款人民幣951,800,000元(2019年12月31日：人民幣766,669,000元)已質押，作為買方按揭貸款及項目建設的抵押品，或質押予銀行作為承兌票據的貼現抵押品。

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	2,722,646	2,536,046
Denominated in HK\$	以港元計值	3,282	10,300
Denominated in US\$	以美元計值	100,285	265,220
		2,826,213	2,811,566

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，但根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Current	即期		
Bank loans – secured	銀行貸款 – 有抵押	454,726	821,711
Other loans – secured	其他貸款 – 有抵押	1,979,889	1,076,715
Other loans – unsecured	其他貸款 – 無抵押	50,000	–
Current portion of long-term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	382,270	138,850
Current portion of long-term other loans – secured	其他長期貸款的即期部分 – 有抵押	555,051	439,540
		3,421,936	2,476,816
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	2,961,070	3,196,795
Other loans – secured	其他貸款 – 有抵押	735,400	314,000
Other loans – unsecured	其他貸款 – 無抵押	221,143	111,538
		3,917,613	3,622,333
		7,339,549	6,099,149
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	836,996	960,561
In the second year	於第二年	543,058	400,340
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	1,084,950	1,376,445
Beyond five years	五年以上	1,333,062	1,420,010
		3,798,066	4,157,356
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	2,584,940	1,516,255
In the second year	於第二年	746,543	425,538
In the third to fifth years, inclusive	於第三至第五年(包括首尾兩年)	210,000	–
		3,541,483	1,941,793
		7,339,549	6,099,149

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15. INTEREST-BEARING BANK 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 2020 as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Property, plant and equipment	物業、廠房及設備	92,685	88,346
Investment properties	投資物業	2,552,500	2,542,300
Properties under development	在建物業	6,261,682	5,540,778
Pledged deposits	已質押存款	315,683	746,453
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	586,813	224,230
		9,809,363	9,142,107

As at 30 June 2020, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB2,031,650,000 (31 December 2019: RMB2,324,807,000).

As at 30 June 2020, the Group has pledged future proceeds in respect of properties sold and properties leased as collateral to secure bank and other borrowings amounting to RMB2,510,650,000 (31 December 2019: RMB1,970,400,000).

As at 30 June 2020, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank and other borrowings of up to RMB3,070,341,000 (31 December 2019: RMB1,620,314,000).

15. 計息銀行及其他借貸(續)

本集團的若干銀行及其他借貸由質押以下於2020年6月30日賬面值如下的資產作抵押：

於2020年6月30日，控股股東已就若干不超過人民幣2,031,650,000元(2019年12月31日：人民幣2,324,807,000元)的銀行及其他借貸作出擔保。

於2020年6月30日，本集團已質押已售物業及已出租物業的未來所得款項作為抵押品，以獲得銀行及其他借貸人民幣2,510,650,000元(2019年12月31日：人民幣1,970,400,000元)。

於2020年6月30日，本集團子公司的非控股股東已就本集團若干不超過人民幣3,070,341,000元(2019年12月31日：人民幣1,620,314,000元)的銀行及其他借貸作出擔保。

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16. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

16. 貿易應付款項及應付票據

於報告期結束時，基於發票日期且扣除虧損撥備的貿易應付款項及應付票據賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Less than 1 year	少於一年	1,796,102	2,239,307
Over 1 year	一年以上	5,554	7,864
		1,801,656	2,247,171

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17. SENIOR NOTES

17. 優先票據

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日				
		Principal at original currency	Contractual interest rate	Maturity	Principal at original currency	Contractual interest rate	Maturity		
		原幣本金	合同利率	到期	原幣本金	合同利率	到期		
		US\$'000	(%)		US\$'000	(%)		RMB'000	
		千美元			千美元			人民幣千元	
								(Unaudited)	(Audited)
								(未經審計)	(經審計)
Senior notes due 2020 ("April 2019 Notes")	於2020年到期的優先票據 (「2019年4月票據」)	-	-	-	120,000	13.500%	2020	843,395	
Senior notes due 2021 ("July 2019 Notes I")	於2021年到期的優先票據 (「2019年7月票據I」)	180,000	12.875%	2021	180,000	12.875%	2021	1,290,059	
Senior notes due 2021 ("July 2019 Notes II")	於2021年到期的優先票據 (「2019年7月票據II」)	120,000	12.875%	2021	120,000	12.875%	2021	860,302	
Senior notes due 2021 ("January 2020 Notes")	於2021年到期的優先票據 (「2020年1月票據」)	200,000	11.500%	2021	-	-	-	-	
								3,625,163	2,993,756
Less: Current portion	減：即期部分							1,448,784	843,395
Non-current portion	非即期部分							2,176,379	2,150,361

The Group's senior notes were repayable as follows:

本集團優先票據的償還情況如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Repayable within one year	應於一年內償還	1,448,784	843,395
Repayable in the second year	應於第二年償還	2,176,379	2,150,361
Total	總計	3,625,163	2,993,756

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17. SENIOR NOTES (CONTINUED)

January 2020 Notes

As at 29 January 2020, the Company issued the January 2020 Notes at a coupon rate of 11.500%, which will be due in 2021 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$196,573,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 27 January 2021, the Company may, at its option, redeem the January 2020 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The fair values of the early redemption options of the July 2019 Notes I, July 2019 Notes II and January 2020 Notes were not significant and therefore were not recognised by the Group on inception and at 30 June 2020.

17. 優先票據(續)

2020年1月票據

於2020年1月29日，本公司發行將於2021年到期的本金總額為200,000,000美元，票面利率為11.500厘的2020年1月票據。本公司募得淨所得款項196,573,000美元(經扣除包銷折扣及佣金以及其他開支)。於2021年1月27日前，本公司可隨時選擇以預定的贖回價格贖回2020年1月票據。贖回價格的詳情披露於相關發售備忘錄。

2019年7月票據I、2019年7月票據II及2020年1月票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及於2020年6月30日均無對其進行確認。

18. SHARE CAPITAL

Shares

18. 股本

股份

		30 June 2020 2020年 6月30日 HK\$ 港元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 HK\$ 港元 (Audited) (經審計)
Issued and fully paid:	已發行及繳足：		
827,880,000 (2019: 827,880,000) ordinary shares of HK\$0.001 each	827,880,000股(2019年：827,880,000股)每股面值0.001港元的普通股	827,880	827,880
Equivalent to RMB'000	相當於人民幣千元	730	730

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19. BUSINESS COMBINATIONS

(a) Acquisition of Xuzhou Kaiyang Real Estate Co., Ltd. (“Xuzhou Kaiyang”)

The Group held equity interests of 43.23% in Xuzhou Kaiyang which is engaged in property development and was accounted for as a joint venture of the Group. The remaining equity interest was held by third parties named 江蘇通銀實業集團有限公司 (“**Jiangsu Tongyin Industrial Group Co., Ltd.**”) and 上海凱瀧企業服務有限公司 (“**Shanghai Kairong Enterprise Service Co., Ltd.**”). On 31 March 2020, the Group entered into an agreement with Jiangsu Tongyin Industrial Group Co., Ltd. (“**Jiangsu Tongyin**”), pursuant to which the Group acquired an additional 8% equity interest in Xuzhou Kaiyang from Jiangsu Tongyin at a consideration of RMB1,600,000. As a result, Xuzhou Kaiyang has become a subsidiary of the Group as the Group has taken control over Xuzhou Kaiyang since then.

(b) Acquisition of Ruian Hongding Real Estate Co., Ltd. (“Ruian Hongding”)

The Group held equity interests of 35.28% in Ruian Hongding which is engaged in property development and was previously accounted for as a joint venture of the Group. On 31 March 2020, the Group acquired an additional 10% equity interest in Ruian Hongding at a consideration of RMB1,000,000. As a result, Ruian Hongding has become a subsidiary of the Group since then because the Group held 51% of voting rights in the shareholders’ meeting according to the contractual arrangement and articles of association with the then equity holders, and held 3 out of 5 directors in the board of directors, both of which give the Group the current ability to direct the relevant activities of Ruian Hongding. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

19. 業務合併

(a) 收購徐州凱陽置業有限公司 (「徐州凱陽」)

本集團持有徐州凱陽股權的43.23%，徐州凱陽從事物業開發且作為本集團的合營企業入賬。餘下股權乃由第三方(即江蘇通銀實業集團有限公司及上海凱瀧企業服務有限公司)持有。於2020年3月31日，本集團與江蘇通銀實業集團有限公司(「**江蘇通銀**」)訂立協議，據此本集團以代價人民幣1,600,000元收購徐州凱陽額外8%的股權。因此，由於本集團其後對徐州凱陽擁有控制權，徐州凱陽已成為本集團之子公司。

(b) 收購瑞安鴻鼎置業有限公司(「瑞安鴻鼎」)

本集團持有瑞安鴻鼎股權的35.28%，瑞安鴻鼎從事物業開發且先前作為本集團的合營企業入賬。於2020年3月31日，本集團以代價人民幣1,000,000元收購瑞安鴻鼎額外10%的股權。因此，由於根據與當時權益持有人的合同安排以及組織章程細則，本集團於股東大會上持有51%的投票權，且於董事會會議上每五名董事中就有三名擁有表決權(兩者均使本集團目前能夠控制瑞安鴻鼎的相關活動)，故瑞安鴻鼎已成為本集團的子公司。該項收購為本集團拓展其於物業開發方面市場份額及營運的策略的一部分。

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19. BUSINESS COMBINATIONS (CONTINUED)

The fair values of the identifiable assets and liabilities of the subsidiaries acquired (a-b) as at the dates of acquisition were as follows:

19. 業務合併(續)

所收購子公司(a-b)可識別資產及負債於收購日期的價值如下：

		Fair value recognised on acquisition 收購時確認的 公允價值 RMB'000 人民幣千元 (Unaudited) (未經審計)
Property, plant and equipment	物業、廠房及設備	341
Properties under development	在建物業	1,977,000
Deferred tax assets	遞延稅項資產	4,173
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	304,317
Restricted cash	受限制現金	260,049
Cash and cash equivalents	現金及現金等價物	163,118
Trade and bills payables	貿易應付款項及應付票據	(905)
Other payables and accruals	其他應付款項及應計費用	(211,389)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(528,000)
Contract liabilities	合同負債	(1,921,909)
Deferred tax liabilities	遞延稅項負債	(16,502)
Total identifiable net assets at fair value	按公允價值計量的總可識別淨資產	30,293
Non-controlling interests	非控股權益	(15,377)
Net assets acquired	所收購淨資產	14,916
Fair value of investments in the joint ventures held before business combinations	業務合併前所持於合營企業的投資的公允價值	12,290
Gain on bargain purchase (note 5)	議價購買收益(附註5)	26
Satisfied by cash	以現金支付	2,600

An analysis of the cash flows in respect of the acquisition of subsidiaries are as follows:

有關收購子公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash considerations	現金代價	(2,600)
Cash and cash equivalents acquired	所收購現金及現金等價物	163,118
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動產生的現金流量的現金及現金等價物淨流入	160,518

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20. DISPOSAL OF A SUBSIDIARY

Disposal of Anqing Yinyi Real Estate Co., Ltd. ("Anqing Yinyi")

Pursuant to the share transfer agreement dated 17 June 2020, the Group disposed of its 100% equity interest in Anqing Yinyi to a third party named 溫州市瀚盈貿易有限公司 ("Wenzhou Hanying Trading Group Company Limited"). The consideration was determined by reference to the corresponding value of the equity interest of Anqing Yinyi disposed of as at 31 May 2020.

The carrying values of the assets and liabilities of Anqing Yinyi on the date of disposal were as follows:

20. 出售子公司

出售安慶市垠壹置業有限公司(「安慶垠壹」)

根據日期為2020年6月17日的股份轉讓協議，本集團向第三方溫州市瀚盈貿易有限公司出售其於安慶垠壹的100%股權。代價乃經參考所出售安慶垠壹的股權於2020年5月31日的相應價值釐定。

安慶垠壹的資產及負債於出售日期的賬面值如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	41
Properties under development	在建物業	1,068,152
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	389,186
Deferred tax assets	遞延稅項資產	38,832
Tax recoverable	可收回稅項	16,195
Cash and cash equivalents	現金及現金等價物	1,671
Trade and bills payables	貿易應付款項及應付票據	(115,758)
Other payables and accruals	其他應付款項及應計費用	(5,355)
Contract liabilities	合同負債	(1,038,626)
Tax payable	應付稅項	(10,991)
Net assets attributable to the Group disposed of	出售本集團應佔淨資產	343,347
Gain on disposal of Anqing Yinyi (note 5)	出售安慶垠壹收益(附註5)	1,313
		344,660
Satisfied by cash	以現金支付	344,660

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20. DISPOSAL OF A SUBSIDIARY (CONTINUED)

Disposal of Anqing Yinyi Real Estate Co., Ltd. (“Anqing Yinyi”) (continued)

An analysis of the net inflow of cash and cash equivalents in respect of a disposal of the subsidiary is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	344,660
Cash and cash equivalents disposed of	所出售現金及現金等價物	(1,671)
Net inflow of cash and cash equivalents in respect of the disposal of Anqing Yinyi	有關出售安慶垠壹的現金及現金等價物的淨流入	342,989

20. 出售子公司(續)

出售安慶市垠壹置業有限公司(「安慶垠壹」)(續)

有關出售子公司的現金及現金等價物的淨流入分析如下：

21. CONTINGENT LIABILITIES

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

21. 或然負債

於報告期結束時，未於簡明綜合財務狀況表內計提撥備的或然負債如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
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方融資的擔保	(1) 3,904,894	2,312,685
Guarantees given to financial institutions in connection with facilities granted to related companies	向金融機構作出的有關授予關聯公司融資的擔保	(2) 1,979,486	1,769,700
		5,884,380	4,082,385

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21. CONTINGENT LIABILITIES (CONTINUED)

- (1) 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 the 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, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group'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 2020 (six months ended 30 June 2019: Nil) 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 the 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.

21. 或然負債(續)

- (1) 本集團就若干銀行向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金連同違約買方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抵押貸款的抵押品。倘該等買方拖欠抵押還款，則該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方獲發房屋所有權證及辦理登記止，有關證明一般會於買方接管相關物業後的一年至兩年內取得。

截至2020年6月30日止六個月，本集團並未就向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保產生任何重大損失(截至2019年6月30日止六個月：無)。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

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21. CONTINGENT LIABILITIES (CONTINUED)

(2) The Group provided guarantees to banks and other institutions in connection with borrowings made to joint ventures and associates. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates as of 30 June 2020 (2019: Nil) since the fair value is not significant. Further details of the related party transactions are included in note 23.

21. 或然負債(續)

(2) 本集團就向合營企業及聯營公司作出的借貸向銀行及其他機構提供擔保。由於公允價值並不重大，本公司董事認為無需就於2020年6月30日向合營企業及聯營公司提供的擔保(2019年：無)計提撥備。有關關聯方交易的進一步詳情載於附註23。

22. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

22. 承擔

本集團於報告期結束時擁有以下資本承擔：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Contracted, but not provided for:	已訂約但未撥備：		
Property development activities	物業開發活動	1,906,244	1,942,586
Acquisition of land use rights	收購土地使用權	300,045	979,610
Capital contributions payable to joint ventures and associates	應付合營企業及聯營公司注資	196,486	171,984
		2,402,775	3,094,180

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23. RELATED PARTY TRANSACTIONS

(1) Related party transactions

In addition to the transactions detailed elsewhere in this financial information, the Group had the following transactions with related parties during the period:

23. 關聯方交易

(1) 關聯方交易

除本財務資料其他部分所詳述的交易外，本集團期內與關聯方擁有下列交易：

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Advances to related companies:	向關聯公司作出的墊款：		
Joint ventures	合營企業	578,009	348,123
Associates	聯營公司	866,457	1,367,793
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	-	549,068
		1,444,466	2,264,984
Repayment of advances to related companies:	關聯公司償還墊款：		
Joint ventures	合營企業	1,044,566	11,480
Associates	聯營公司	737,676	633,787
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	-	388,890
		1,782,242	1,034,157
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	461,476	38,000
Associates	聯營公司	631,655	107,633
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	316,386	-
		1,409,517	145,633
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	227,249	-
Associates	聯營公司	374,692	12,124
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	828	-
		602,769	12,124
Purchase of equipment from a company controlled by the ultimate controlling shareholders (note)	向由最終控股股東控制的公司購買設備(附註)	17,153	10,702
Management consulting services to joint ventures and associates (note)	提供予合營企業及聯營公司的管理諮詢服務(附註)	6,609	6,696
Rental services from a company controlled by the ultimate controlling shareholders (note)	由最終控股股東控制的公司提供的租賃服務(附註)	872	872

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

附註： 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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23. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Other transactions with related parties

- (i) As at 30 June 2020, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB2,031,650,000 (31 December 2019: RMB2,324,807,000).
- (ii) As at 30 June 2020, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB1,979,486,000 (31 December 2019: RMB1,769,700,000).

(3) Outstanding balances with related parties

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Due from related companies:	應收關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	1,656,623	2,028,836
Due to related companies:	應付關聯公司款項：		
Joint ventures and associates	合營企業及聯營公司	1,065,632	574,442
Companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司	316,770	2,956
		1,382,402	577,398

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

與上述關聯方的結餘為無抵押、免息及按要求償還。

23. 關聯方交易(續)

(2) 與關聯方的其他交易

- (i) 於2020年6月30日，控股股東已對最高為人民幣2,031,650,000元(2019年12月31日：人民幣2,324,807,000元)的若干銀行及其他借貸作出擔保。
- (ii) 於2020年6月30日，本集團已對向合營企業及聯營公司作出的最高為人民幣1,979,486,000元(2019年12月31日：人民幣1,769,700,000元)的若干銀行及其他貸款作出擔保。

(3) 與關聯方的未付結餘

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23. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Compensation of key management personnel of the Group

23. 關聯方交易(續)

(4) 本集團主要管理人員薪酬

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Short-term employee benefits	短期僱員福利	6,287	1,753
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	598	473
Total compensation paid to key management personnel	支付予主要管理人員的總薪酬	6,885	2,226

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

24. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，於期末，本集團金融工具的賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		30 June 2020	31 December 2019	30 June 2020	31 December 2019
		2020年6月30日	2019年12月31日	2020年6月30日	2019年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
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		(未經審計)	(經審計)	(未經審計)	(經審計)
Financial assets	金融資產				
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收入的金融資產	96,433	115,742	96,433	115,742
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	775,705	596,030	775,705	596,030
		872,138	711,772	872,138	711,772
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借貸	7,339,549	6,099,149	7,345,733	6,108,270
Senior notes	優先票據	3,625,163	2,993,756	3,648,898	3,007,633
		10,964,712	9,092,905	10,994,631	9,115,903

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

管理層已評估現金及現金等價物、已質押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項的金融資產、其他應收款項及其他資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and audit committee. At each reporting date, the finance department 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 results are discussed with the audit committee twice a year for interim and annual financial reporting.

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

For the fair values of listed equity investments, management has estimated the fair value by quoting active market prices, and therefore, the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 1 of the fair value hierarchy.

For the fair values of the unlisted fund investments under IAS 39 during the period ended 30 June 2020, management has estimated the fair value by the expected future cash flows, and the fair value measurement of the financial assets at fair value through profit or loss is categorised within Level 2 of the fair value hierarchy.

Management has applied the comparable companies' market value approach in determining fair value of unlisted equity investments, which is classified as equity investments designated at FVOCI under IFRS 9, using price to earnings ratio ("P/E") and price to book ratio ("P/B") multiples, which are calculated by using comparable companies' financial statements, to determine the fair value of the unlisted equity investments, and taking into account marketability discount as the appropriate adjustment. Comparable companies are based on similarity of business nature and profitability. The fair value measurement of the equity investments designated at FVOCI is categorised within Level 3 of the fair value hierarchy.

24. 金融工具的公允價值及公允價值層級(續)

本集團的財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會匯報。於各報告日期，財務部門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。估值由首席財務官審閱及批准。每年就中期及年度財務報告與審計委員會對估值結果進行兩次討論。

金融資產及負債的公允價值以自願交易方(強迫或清盤銷售除外)當前交易中該工具的可交易金額入賬。

就上市股權投資之公允價值而言，管理層通過活躍市場報價估計公允價值，因此按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第一級。

於截至2020年6月30日止期間，就國際會計準則第39號下的非上市基金投資的公允價值而言，管理層通過預期未來現金流量估計公允價值。按公允價值計入損益的金融資產的公允價值計量於公允價值層級內分類為第二級。

管理層已於釐定非上市股權投資(按國際財務報告準則第9號分類為指定為按公允價值計入其他全面收入的股權投資)的公允價值時應用可資比較公司的市值法，透過市盈率(「市盈率」)及市淨率(「市淨率」)倍數(透過使用可資比較公司之財務報表計算)釐定非上市股權投資的公允價值並經計及作為適當調整的可銷性折讓。可資比較公司乃基於相似的業務性質及盈利能力。指定為按公允價值計入其他全面收入的股權投資的公允價值計量於公允價值層級內分類為第三級。

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2020 was assessed to be insignificant.

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2020:

24. 金融工具的公允價值及公允價值層級(續)

計息銀行及其他借貸的公允價值乃通過貼現預期未來現金流量計算，並採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。本集團本身的計息銀行及其他借貸於2020年6月30日的不履約風險被評定為並不重大。

下表概述於2020年6月30日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/ weighted average 範圍/ 加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investments classified as equity investments designated at fair value through other comprehensive income 分類為指定為按公允價值計入其他全面收入的股權投資的非上市股權投資	Market multiples 市場倍數	Discount for lack of marketability 就缺乏可銷性折讓	14.9%	5% increase (decrease) in marketability would result in (decrease) increase in fair value by RMB844,210 可銷性增加(減少)5%會令公允價值(減少)增加人民幣844,210元
		P/E 市盈率	4.3-6.6	5% increase (decrease) in P/E would result in increase (decrease) in fair value by RMB2,172,606 市盈率增加(減少)5%會令公允價值增加(減少)人民幣2,172,606元
		P/B 市淨率	0.53-0.82	5% increase (decrease) in P/B would result in increase (decrease) in fair value by RMB2,649,022 市淨率增加(減少)5%會令公允價值增加(減少)人民幣2,649,022元

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

24. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2020年6月30日

		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資	-	-	96,433	96,433
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	586,813	188,892	-	775,705
		586,813	188,892	96,433	872,138

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24. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2019

24. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的資產：(續)

於2019年12月31日

		Fair value measurement using 使用以下級別的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元 (Audited) (經審計)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元 (Audited) (經審計)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元 (Audited) (經審計)	Total 總計 RMB'000 人民幣千元 (Audited) (經審計)
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資	-	-	115,742	115,742
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	473,725	122,305	-	596,030
		473,725	122,305	115,742	711,772

The Group had no financial liabilities measured at fair value as at 30 June 2020 (31 December 2019: Nil).

於2020年6月30日，本集團並無以公允價值計量的金融負債(2019年12月31日：無)。

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2019: Nil).

期內，金融資產及金融負債在第一級與第二級之間均無轉撥公允價值計量，亦無轉入或轉出第三級(截至2019年6月30日止六個月：無)。

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25. EVENTS AFTER THE REPORTING PERIOD

As at 30 July 2020, the Company issued senior notes at a coupon rate of 12.375%, which will be due in 2022 with an aggregate principal amount of US\$150,000,000. At any time prior to 30 July 2022, the Company may, at its option, redeem the senior notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The novel coronavirus (COVID-19) in early January 2020 continued to spread throughout Mainland China and beyond. The management of the Company believes that, based on the information available as of the date of the financial information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group. It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

26. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 25 August 2020.

25. 報告期後事項

於2020年7月30日，本公司發行票息率為12.375%之優先票據，該等票據將於2022年到期及本金總額為150,000,000美元。於2022年7月30日前，本公司可隨時選擇按預先釐定之贖回價贖回優先票據。贖回價之詳情披露於相關發售備忘錄。

2020年1月初的新型冠狀病毒疫情(新型冠狀病毒)持續於中國內地及境外蔓延。本公司管理層認為，根據截至財務資料日期的可得資料，新型冠狀病毒的爆發不會對本集團的業務營運造成重大幹擾，亦不會對本集團的財務狀況或財務表現造成重大影響。新型冠狀病毒何時能在全球範圍內得到遏制或能否在全球範圍內得到遏制尚未可知。上述分析乃由本公司管理層根據有關新型冠狀病毒的現時可得資料作出。本公司管理層無法保證新型冠狀病毒的爆發不會進一步升級或不會對本集團的經營業績造成重大不利影響。

26. 批准未經審計中期財務資料

未經審計中期簡明綜合財務資料已於2020年8月25日獲董事會批准及授權刊發。



大发地产集团有限公司
DAFA PROPERTIES GROUP LIMITED

