



景瑞控股有限公司^{*}
JINGRUI HOLDINGS LIMITED

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

股份代號 Stock code : 01862



INTERIM REPORT 中期報告
2020

^{*} 僅供識別
For identification purpose only

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CORPORATE INFORMATION

公司資料

COMPANY NAME

Jingrui Holdings Limited

EXECUTIVE DIRECTORS

Mr. Yan Hao (Co-chairman and Chief Executive Officer)
Mr. Chen Xin Ge (Co-chairman)
Mr. Chen Chao (Vice President and Chief Financial Officer,
appointed on 30 March 2020)
Mr. Xu Hai Feng (Vice President)
Mr. Xu Chao Hui (Vice President, resigned on 18 January 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

RISK MANAGEMENT COMMITTEE

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

JOINT COMPANY SECRETARIES

Ms. Jiang Bing Xian
Ms. So Lai Shan

AUTHORISED REPRESENTATIVES

Mr. Yan Hao (appointed on 18 January 2020)
Ms. Jiang Bing Xian
Mr. Xu Chao Hui (resigned on 18 January 2020)

COMPANY'S WEBSITE

www.jingruis.com

REGISTERED OFFICE

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

公司名稱

景瑞控股有限公司*

執行董事

閻浩先生(聯席主席兼首席執行官)
陳新戈先生(聯席主席)
陳超先生(副總裁兼首席財務官，
於2020年3月30日獲委任)
徐海峰先生(副總裁)
許朝輝先生(副總裁，於2020年1月18日辭任)

獨立非執行董事

韓炯先生
錢世政先生
盧永仁博士

審核委員會

錢世政先生(主席)
盧永仁博士
韓炯先生

薪酬委員會

韓炯先生(主席)
盧永仁博士
陳新戈先生

提名委員會

閻浩先生(主席)
韓炯先生
盧永仁博士

風險管理委員會

錢世政先生(主席)
韓炯先生
盧永仁博士

聯席公司秘書

蔣冰弦女士
蘇麗珊女士

授權代表

閻浩先生(於2020年1月18日獲委任)
蔣冰弦女士
許朝輝先生(於2020年1月18日辭任)

公司網站

www.jingruis.com

註冊辦事處

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

* 僅供識別

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Wanchai, Hong Kong

LEGAL ADVISERS

As to Hong Kong Law:

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

As to PRC Law:

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

As to Cayman Islands law:

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

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

STOCK CODE

01862

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

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

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

中國主要營業地點及總辦事處

中國上海市
淞虹路207號
明基商務廣場B座8樓

香港主要營業地點

香港灣仔
港灣道26號
華潤大廈43樓09室

法律顧問

有關香港法律：

盛德律師事務所
香港中環
國際金融中心二期三十九樓

有關中國法律：

國浩律師事務所
中國上海市北京西路968號
嘉地中心23-25層

有關開曼群島法律：

Walkers
香港中環遮打道18號
歷山大廈1501-1507室

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾權益核數師
香港中環
太子大廈22樓

股份代碼

01862

香港證券登記處

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

主要往來銀行

香港
中國工商銀行（亞洲）有限公司
中國銀行（香港）有限公司

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

FINANCIAL HIGHLIGHTS

財務摘要

KEY FINANCIAL INDICATORS

關鍵財務指標

Six months ended 30 June

截至6月30日止六個月

		2020 2020年	%	2019 2019年	%	Change 變動
		RMB million 人民幣百萬元		RMB million 人民幣百萬元		%
Revenue	收入	3,154.4	100.0	2,185.9	100.0	44.3
Gross profit	毛利	989.7	31.4	566.8	25.9	74.6
Profit for the period	期內利潤					
– Including non-controlling interests	– 包括非控股權益	344.9	10.9	354.3	16.2	(2.7)
– Attributable to equity holders	– 股東權益應佔	293.6	9.3	280.0	12.8	4.9
Core net profit (Profit for the period, excluding fair value gains)	核心淨利潤（期內利潤，不包括公允價值收益）					
– Including non-controlling interests	– 包括非控股權益	363.6	11.5	283.0	12.9	28.5
– Attributable to equity holders	– 股東權益應佔	304.9	9.7	208.8	9.6	46.0

KEY OPERATION INDICATORS

關鍵營運指標

Six months ended 30 June

截至6月30日止六個月

		2020 2020年	2019 2019年	Change 變動
				%
Contracted sales value (RMB million)	合約銷售金額（人民幣百萬元）	7,670.2	10,136.2	(24.3)
Contracted sales area (sq.m.)	合約銷售面積（平方米）	319,208	478,841	(33.3)
Average contracted selling price (RMB/sq.m.)	合約銷售均價（人民幣元／平方米）	24,029	21,168	13.5

KEY RATIO INDICATORS

關鍵比率指標

Six months ended 30 June

截至6月30日止六個月

		2020 2020年	2019 2019年
		%	%
Gross profit margin	毛利率	31.4	25.9
		As at 30 June 2020 於2020年 6月30日	As at 31 December 2019 於2019年 12月31日
		%	%
Net debt-to-capital ratio	淨債務資本比率	68 ⁽¹⁾	58

Notes:

附註：

(1) Equal to net debt (which represents total borrowings minus cash and cash equivalents and restricted cash), divided by sum of total equity and amounts due to non-controlling interests of subsidiaries as at the end of the respective period and multiplied by 100%.

(1) 等於有關期間末的淨債務（即借款總額減去現金及現金等價物以及受限制現金）除以（權益總額加應付附屬公司非控股權益款項）再乘以100%。

DEAR SHAREHOLDERS,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Jingrui Holdings Limited (“**Jingrui**” or the “**Company**”), we are pleased to present the unaudited interim results and business review of the Company and its subsidiaries (the “**Group**”, “**we**” or “**us**”) for the six months ended 30 June 2020 (the “**Period under Review**”) as well as our outlook for the second half of 2020.

MARKET REVIEW

In 2020, the coronavirus pandemic (“**COVID-19**”) has caused a full range of impacts on the world economy and many countries commenced crisis relief modes. The monetary conditions turned loose again to stimulate the economy and mitigate the impact of the pandemic. As the Chinese government has taken decisive measures to control the pandemic, China's economy has gradually recovered since the second quarter and the pandemic has not affected the fundamentals of China's economy. As was expected the administrative mobilization capability and the economic resilience of China have withstood the test of the pandemic with a leading recovery speed among global economies. We are firmly optimistic about the sustainable development of China in the future.

The real estate industry was also adversely affected by the pandemic in the first half year of 2020. With the gradual resumption of work, the supply of commercial residential buildings continued to rise, and the overall development of the industry was stable. “Optimize the setting of administrative region and enhance the capacity of leading cities and city clusters in overall carrying and optimal allocation of resources” was announced at the fourth plenary session of the 19th CPC Central Committee. The pandemic increased the expectation of people on gathering towards cities and further strengthened the trend of population gathering towards leading cities and city clusters. In the future, leading cities and city clusters will enjoy broader development potentials.

For long-term rental apartments and commercial assets, the pandemic has serious impacts on the long-term rental apartments and office buildings industry in the first half year of 2020. The prices of apartments and commercial assets entered a low cycle, which is conducive to investment opportunities in core assets. Under the global loose monetary environment and the rising inflation expectation, we believe that the value of apartments and commercial assets will gradually recover and increase in the future.

Property management enterprises with flexible response and standard business shored up the weakness in community governance under the pandemic, leading to a rediscovery of the value of property management. Thanks to the stable cash flow of the service industry and the huge potential of value-added services, we are optimistic about its development potential in the future. We will invest more resources to support the rapid development of the property service platform.

尊敬的各位股東

我們謹代表景瑞控股有限公司*（「景瑞」或「本公司」）董事（「董事」）會（「董事會」）提呈本公司及其附屬公司（統稱「本集團」或「我們」）截至2020年6月30日止六個月（「回顧期」）未經審核之中期業績及業務回顧與2020年下半年之展望。

市場回顧

2020年，新冠疫情（「COVID-19」）對世界經濟造成全方位影響，各國紛紛開啟危機救助模式，貨幣再次呈現寬鬆，以刺激經濟減輕疫情衝擊和影響。中國政府採取果斷措施有效控制疫情，二季度以來經濟逐漸恢復，疫情未傷及中國經濟基本面。如之前判斷，中國的行政動員能力和經濟韌性經受住了疫情考驗，恢復速度全球領先。我們堅定看好中國未來的持續發展。

2020年上半年，房地產行業也受到疫情的較大影響，後續隨著復工復產的有序推進，商品住房供貨量持續上漲，整體發展趨穩。黨的十九屆四中全會明確「優化行政區劃設置，提高中心城市和城市群綜合承載和資源優化配置能力」，疫情的影響增強了人們向城市聚集的預期，進一步強化了人口向中心城市和城市群集中的趨勢。未來，中心城市和城市群將擁有更廣闊的發展空間。

長租公寓和商辦資產方面，2020年上半年的疫情對長租公寓和寫字樓行業造成較嚴重影響，公寓商辦類資產價格進入低谷期，有利於形成核心資產的投資機會。在全球貨幣寬鬆的環境中，通脹預期上升，我們相信公寓、商辦類資產價值在未來將逐步得到修復和上升。

疫情之下，反應靈活、業務標準化的物業企業，補上了社區治理上的短板，使物業管理的價值被重新發現。服務行業現金流穩定、增值服務業務具備想象空間等特點，也讓我們看好它在未來的發展潛力，並將加大資源投入，支持物業服務平台的快速發展。

* 僅供識別

CHAIRMAN'S STATEMENT

主席致辭

We have firm confidence in the sustainable development of China's economy in the future. Urbanization is still under progress in China. The new round of urbanization with leading cities and city clusters as main carriers is one of the important drivers to the high-quality development of China's economy. As the time with a market-wide rise comes to an end, structural opportunities will become major pillars to the development of the real estate industry in the future. Jingrui will leverage on its advantage of early layout in first- and second-tier core cities and metropolitan areas, seize the golden development opportunities in the second half year of 2020, actively obtain quality projects in city clusters and metropolitan areas, raise the safety margins of investment and create stable returns to investors.

OPERATIONAL PERFORMANCE

In the first half of 2020, Jingrui continued to adhere to the strategic direction of large-scale asset management. Through the dual-drivers powered business model, it stably boosted the development of business, firmly developed operating services and conducted efficient operation of the whole business chain. However, affected by the pandemic, the contracted sales amount and area have declined compared with the corresponding period of last year. For the six months ended 30 June 2020, the Group achieved total contracted sales of approximately RMB7.670 billion, representing a decrease of 24.3% as compared to the corresponding period last year (the corresponding period in 2019: RMB10.136 billion), the contracted sales area of approximately 319,208 sq.m., and average contracted sales price of RMB24,029/sq.m.. After the pandemic has become more stable in the second half of 2020, the Company will increase its sales efforts, and strive to improve sales performance.

Under the guidance of the market penetrating strategy of "focusing on the first- and second-tier core cities and metropolitan areas", Jingrui deeply penetrated into the Yangtze River Delta, Beijing-Tianjin-Hebei, the middle reach of the Yangtze River and the Chengdu-Chongqing city cluster. It continuously expanded land reserves in core city clusters and accumulated quality land reserves. For the six months ended 30 June 2020, the Group acquired a total of five new projects, including three first-hand projects and two second-hand projects, with a total property value of RMB5.708 billion. The first- and second-tier cities accounted for 95.7% of the Group's saleable property value. The Group has a sufficient land bank of approximately 4.920 million sq.m., which can meet the development demands in the following two to three years.

Based on the experiences in three-year transformation and to speed up the advancing of the strategy of "large-scale asset management", the Group upgraded its original five major business platforms in March 2020 to Yan Capital Management (優鉞資管), Jingrui Properties (景瑞地產), Jingrui Capital (景瑞不動產), Jingrui Service (景瑞服務) and Co-Fortune Capital (合福資本). On the one hand, it follows the trend of the industry from inventory increase to stabilised inventory and releases the value of resources and the growth potential. On the other hand, it improves the value positioning of the operating services and concentrates resources on the vigorous development of professional services.

我們對中國經濟未來的持續發展擁有堅定的信心。中國城市化進程仍在繼續，以中心城市和城市群為主要載體的新一輪城鎮化，是中國經濟高質量發展的重要驅動力之一。全面普漲的時代結束後，結構性機會將成為未來支撐房地產行業發展的主要支點。景瑞將發揮率先佈局一二線核心城市和都市圈的優勢，抓住2020年下半年發展的黃金機會，積極獲取城市群和都市圈的優質項目，提高投資的安全邊際，為投資者創造穩定回報。

業績表現

2020年上半年，景瑞繼續堅持大資管戰略方向，通過雙輪驅動業務模式，穩步提升開發業務，堅定發展運營服務，全產業鏈高效運轉。但受到疫情影響，合約銷售金額和面積較去年同期均有所下滑。截至2020年6月30日止6個月，本集團累計合約簽約銷售額約為人民幣76.70億元，較去年同期下降24.3%（2019年同期：人民幣101.36億元）；合同銷售面積約為319,208平方米；合同銷售均價為人民幣24,029元／平方米，2020年下半年疫情基本平穩後，本公司將加大銷售力度，努力提升銷售業績。

在「聚焦一二線核心城市與都市圈」的佈局戰略指引下，景瑞深耕長三角、京津冀、長江中游、成渝城市群，持續擴大核心城市群的土地儲備總量，積累優質土儲。截至2020年6月30日止六個月，本集團共獲取五個新項目，其中，一手項目三個，二手項目兩個，均為一手地，總貨值人民幣57.08億元。在可售貨值中，一二線城市佔比為95.7%。本集團土地儲備充足，約為492.0萬平方米，可滿足未來2-3年的發展需求。

2020年3月，總結三年轉型經驗，加速推進大資管戰略，本集團將原五大業務平台迭代升級為優鉞資管、景瑞地產、景瑞不動產、景瑞服務、合福資本：一方面，順應行業市場由增量轉向存量的新變化，釋放資源價值、打開成長空間；另一方面提升運營服務的價值定位，集聚資源大力發展服務事業。

Focusing on development and improving quality and efficiency. During the Period under Review, Jingrui consistently achieved breakthroughs in business capabilities through optimized allocation of resources and professional management. Jingrui Properties maintains the strategy of focusing on first- and second-tier core cities and metropolitan areas to achieve high-quality and large-scale growth. Jingrui Capital further improves investment and financing capabilities to achieve breakthroughs in products and operation. Through upgrading the service system and building the scenario-based services, Jingrui Service provides considerate whole-life services to communities, commercial buildings, public properties and other customers of different space forms to contribute to the beautiful urban life. Yan Capital Management constantly enhances fund-raising and management capabilities and links the asset end and the financial end to consolidate the large-scale asset management system of Jingrui. Co-Fortune Capital focuses on new models and new technologies in the upper and down streams of the real estate industrial chain and coordinates in contributing to the strategy of large-scale asset management.

The five new major platforms fully display their own advantages, converge strength into joint forces, make coordinated progress and conduct delicate operation to advance towards the real estate financialization.

TECHNOLOGY EMPOWERMENT AND CUSTOMIZATION CREATING NEW SITUATION IN CHANGES

In the first half of 2020, the government work report proposed to “boost the capacity to support technological innovation” and “technology” was placed with unprecedented expectation. During the period of pandemic, the application of the big-data monitoring, online sales of properties, VR house tours and other technologies fully displayed the highlights and energy efficiency of technology empowerment.

Jingrui was acutely aware of the development trends of the industry since early in 2015. Based on the actual demands of customers for residential properties, it carried out thorough researches and considered “customization” as new breakthroughs on the basis of the original business of Jingrui Properties. It proposed the “e PLUS” customization system and the strategy of improving residential products and developed the business development direction with the characteristics of Jingrui. It has implemented customized projects in Hangzhou, Shanghai, Wuhan and other cities. After four years of exploration and practice, the customization system was upgraded in 2019 with the official introduction of the “Space^{me}” customized brand.

聚焦發展、提質增效。回顧期內，景瑞通過資源優化配置以及專業化管理，實現了業務能力的不斷突破。景瑞地產堅持聚焦一二線核心城市與都市圈的佈局戰略，實現有質量的規模增長；景瑞不動產進一步提升投融能力，實現產品和運營的雙突破；景瑞服務通過服務體系升級、服務場景化打造等，為社區、商辦、公共物業等不同空間形態的客戶提供全周期貼心服務，助力城市美好生活；優鉞資管持續提升募資和管理能力，鏈接資產端與金融端，鞏固景瑞大資管體系；合福資本聚焦房地產產業鏈上下游的新模式和新技术，協同助力大資管戰略。

全新五大平台充分發揮各自優勢，凝聚堅韌的力量形成合力，協同共進、極致經營，向地產金融化邁進。

科技賦能，定制精彩，於變局開新局

2020年上半年，政府工作報告指出「要提高科技創新支撐能力」，「科技」被再次寄予前所未有的厚望。而新冠疫情期間的大數據監控、線上售樓、VR看房等技術應用，更是全面展示了科技賦能的亮點和能效。

早在2015年，景瑞即敏銳洞見到行業發展趨勢，立足於客戶對住宅的真實需求，深入研究，在景瑞地產原有業務基礎上，將「定制」作為新突破點，提出「e PLUS」定制體系，提升住宅產品策略，形成具有景瑞特色的業務發展方向，並先後於杭州、上海、武漢等城市落地定制化項目。歷經四年探索與實踐，2019年定制化體系再次升級，正式推出「Space^{me}」精彩家。

CHAIRMAN'S STATEMENT 主席致辭

As a platform for customized life services, "Space^{me}" breaks the traditional real estate development model and develops a customer-centric living and technology ecology system to explore scenario-based services with technologies. It integrates "customization" into products, services, quality and other processes and achieves the imagination and vision of people for an ideal life. From the selection of house types to rapid matching of customized decoration plans and customized living space and environment, the information-based system can help customers fully achieve that "I call the shots for my house", initiate new customized experiences and improve the happiness index. As of 30 June 2020, a total of 17 projects involving approximately 15,000 residences under "Space^{me}" were constructed with customization, with a signing rate reaching 56%.

The BIM House information system with full digital technology allows "Space^{me}" to fully display the empowerment advantages of real estate technology. Through customer insights, product design, scenario-based sales, soft supply, digital construction and intelligent maintenance, it provides real estate enterprises with customized development services, achieves online and digitalized management of business data and further achieves the implementation of capabilities on customized residential services.

STRENGTHENING CORE CAPABILITIES, DEEPLY DEVELOPING IN CORE CITIES AND DRIVING ASSETS APPRECIATION

The stock business has become a "new driver" to the strategic development of real estate enterprises in the new stage of the real estate industry. As a business platform focusing on stock asset management, Jingrui Capital strategically expands to the apartment business with office buildings as an opportunity-based business and focuses on urban renewal and land matching in core areas of first-tier cities. Through the holding, management and operation of stock properties, Jingrui Capital deeply explores asset value, develops quality space for customers and provides investors with "end-to-end" services. With the guidance of achieving high-quality asset management scale, it develops the investment and financing capabilities for the whole value chain and actively creates asset value.

「Space^{me}」精彩家作為定制生活服務平台，打破了傳統地產開發模式，構建以客戶為中心的人居科技新生態，科技加持探索場景化服務：將「定制」融入產品、服務、質量等環節，實現人們對理想生活空間的想象與憧憬。從甄選戶型，到快速匹配個性化裝修方案，再到定制化家居、環境，信息化的系統幫助客戶充分實現「我的房子我做主」，開啟全新的個性化體驗，提升幸福指數。截至2020年6月30日止，「Space^{me}」精彩家共計實現了17個項目、約15,000套住宅的定制覆蓋，到訪簽約率達56%。

全數字技術BIM House信息化系統，讓「Space^{me}」精彩家充分發揮了地產科技的賦能優勢，通過客戶洞見、產品設計、情景銷售、柔性供應、數字建造、智慧運維六大模塊，為地產企業提供定制化開發服務，實現業務數據的在線和數字化管理，進而實現定制化居住服務能力的落地。

強化核心能力，深耕核心城市，驅動資產價值躍升

房地產行業新階段，存量業務成為房企戰略發展「新燃點」。景瑞不動產作為專注存量資產管理的業務平台，戰略佈局公寓業態，以辦公為機會型業態，聚焦一線城市核心區域的城市更新及適配土地，通過存量物業的持有、管理和運營，深入挖掘資產價值，為客戶打造品質空間，為投資人提供「端到端」服務。以實現有品質的資產管理規模為導向，打磨全價值鏈投融资能力，積極創生資產價值。

2020 is the first anniversary of the establishment of Jingrui Capital. Driven by the large-scale asset management model, it developed deep insight for the avidity of tenants of long-term rental apartments. With the industrialization of interior decoration as the solution, Jingrui Capital fully upgraded products and developed a complete and systematic intelligent operation model on the basis of optimizing customer experiences to accurately reach customers and enhance the stickiness of tenants. Meanwhile, it improves the efficiency in apartment management to satisfy the diversified demands for security, services and customers in the long-term rental apartments business. The newly opened Shanghai Jingrui Xingfulai project in May 2020 is the first store with the implementation of technology on fabricated interior decoration as well as the upgrading of one-click intelligent home. The achievement of dual value creates a spectacular living quality.

As of 30 June 2020, Jingrui Capital has business in 12 apartments and 3 office building projects in Beijing, Shanghai, Suzhou and Hangzhou with more than RMB8.6 billion of assets under management. Jingrui Capital has successfully exited 2 assets. For Beijing Jingrui Shangyuan Project obtained in 2018 and through the deep exploitation of its own value, it conducted operation and management with the orientation of exit. It exited in March 2020 at a consideration of RMB476 million, with a profit of RMB53,687 thousand after holding for two years and successfully developed a close loop covering the whole chain of “fund raising, investment in projects, post-investment project management and capital withdrawal” for stock assets with high quality, and realized asset appreciation.

FOCUSING ON SERVICE VALUE, EXPANDING BOUNDARY OF PROPERTY MANAGEMENT AND RESHAPING THE MODEL OF HAPPINESS

With the consistent development and maturity of the real estate market, the property management industry has gradually entered the golden period for rapid development. The industry will maintain the trend of continuous growth in a fairly long period with huge growth potential. Property management has become the core force in the prevention and control of, the coronavirus pandemic. The coordination of communities and property management provided complete guarantees to the community life and the value of property management enterprises was widely recognized in the society.

2020年是景瑞不動產成立元年，在大資管模式的驅動下，深入洞見長租公寓租戶痛點，以內裝工業化作為解決思路全面升級產品，以優化客戶體驗為原點，構建完整、系統的智能化管理模式，精準客戶觸達、加強租戶黏性，同時提升公寓管理效率，從而滿足長租公寓業態對安全、服務、客戶的多樣化要求。2020年5月新開業的上海景瑞·幸福萊項目，正是產品裝配式內裝技術落地實施首店，以及一鍵式智能化家居升級首店，雙重價值疊加，營造超然優質的租住品質。

截至2020年6月30日止，景瑞不動產在「京、滬、蘇、杭」四大城市佈局公寓12家，商辦項目3個，資產管理規模逾人民幣86億元。景瑞不動產累計成功退出資產2個。其中2018年獲取的北京景瑞上院項目，憑藉深度本體價值挖潛，以退出為導向進行運營管理，在持有2年後於2020年3月以人民幣4.76億元的對價實現退出，實現收益人民幣5,368.7萬元，打通存量優質資產「募投管退」全鏈條閉環並兌現資產增值。

聚焦服務價值，拓寬物管邊界，重塑幸福模式

隨著房地產市場的不斷發展成熟，物管行業已逐步進入高速發展黃金期，行業仍將在相當長的時期內呈現持續增長的態勢，具有較大上升空間。在新冠疫情中，物業成為社區防控的中堅力量，社區與物業的協同共治為社區生活提供了更完善的保障，物管企業的價值得到社會廣泛認可。

CHAIRMAN'S STATEMENT 主席致辭

With the vision of being the “promoter of ideal life in Chinese cities”, Jingrui property management has been devoted to being a leader in new Shanghai style property management since its establishment in 1996. In March 2020, the organizational structure of Jingrui was upgraded. With Jingrui property management as the carrier, it established the platform of Jingrui Service to concentrate resources on the development of services. Jingrui Service has been adhering to the concept of “focusing on ideal life”. With professional service products, intelligent service means and platform-based service models as three core objectives and on the basis of traditional services, Jingrui Service provided high-standard and customized considerate services to guarantee the beautiful life of property owners in all dimensions. It developed standard basic services to meet regular demands, organized diversified community activities to enrich the happiness of life and built intelligent platforms for community services with digital means. Leveraging on the integrated full service model from “houses” to “people” and “life”, it broke the boundary of property management, developed diversified service models and created a value template with all-win results.

Based in Shanghai and deeply penetrated in the Yangtze River Delta, Jingrui Service has expanded to Tianjin, Chongqing, Zhejiang, Jiangsu, Hefei and Henan after 24 years of exploration and development. As of 30 June 2020, Jingrui Service has deployed in 36 cities across the country. The cumulative contracted management area exceeded 26 million sq.m.

Jingrui Service will consistently enhance its own capability, deeply study the actual demands of customers and improve the service quality and expand the boundary of services through continuous innovation and upgrading. It will develop a service system with the “characteristics of Jingrui”, create an ideal community environment for customers and build a more colorful urban life.

IMPROVING THE ASSET MANAGEMENT CAPABILITY, MOVING FORWARD AND EXPLORING NEW OPPORTUNITIES IN CRISIS

Due to the effect of the pandemic in the first half of 2020, China announced the requirements to maintain reasonable and moderate liquidity. The overall monetary environment was relatively loose and the funding environment was improved. Local governments implemented relief policies to reduce the pressures on the industry. The real estate industry is facing a new environment filled with opportunities and challenges.

Jingrui firmly follows the direction of “light-asset, refinement and operation-prioritization”, focuses on the real estate industry with the model of “large-scope asset management” and strives to be an asset management service provider with the integration of the whole chain capabilities on “fund-raising, investments in projects, post-investment project management and capital withdrawal”.

景瑞物業成立於1996年，一直以「中國城市理想生活推動者」為願景，致力成為新海派物業的引領者。2020年3月，景瑞組織架構迭代升級，以景瑞物業為載體，成立景瑞服務平台，集聚資源發展服務事業。景瑞服務始終秉承「專注理想生活」的理念，以服務產品專業化、服務手段智能化、服務模式平台化為三大核心目標，在傳統服務基礎上，提供高水準、定制化的貼心服務，全方位保障業主們的美好生活：構建標準化的基礎服務滿足常規需求；組織豐富多彩的社區活動充盈生活的幸福感；以數字化手段打造智能的社區服務平台。憑藉從「屋」到「人」到「生活」的一體化全程服務模式，打破物管邊界，形成多元服務模式，創造多邊共贏的價值範本。

立足上海、深耕長三角，歷經二十四載的探索與發展，景瑞服務先後進駐天津、重慶、浙江、江蘇、合肥、河南等地，截至2020年6月30日止，景瑞服務佈局全國36個城市，累計合同管理建築面積逾2,600萬平方米。

景瑞服務將不斷強化自身能力，深入探究客戶的真實需求，通過持續的創新升級提升服務質量、擴展服務邊界，形成具有「景瑞特色」的服務體系，為客戶創造理想的社區環境，打造更精彩的城市生活。

提升資管能力，迭代前行，危機中育新機

2020年上半年，受疫情衝擊，中國多次發文要求保持流動性合理適度，整體貨幣環境相對寬鬆，資金環境得到改善；各地政府相繼出台紓困政策，緩解行業壓力。房地產行業正面臨機遇與挑戰並存的新變局。

景瑞始終堅持以「輕資產、精細化、重運營」為方向，以大資管模式專注房地產行業，致力成為集「募投管退」全鏈條能力於一身的資產管理服務商。

In the first half of 2020, Yan Capital Management optimized the operation strategy, improved the fund structure and empowered segments and projects to boost business development. It expanded diversified investment and financing channels and introduced the CENTURY BRIDGE CAPITAL, an overseas investment fund, for the first time, bringing more opportunities for subsequent development. As of 30 June 2020, Yan Capital Management has issued a total of 15 real estate equity funds with a total existing fund management scale of RMB3.9 billion, and completed the withdrawal of accumulative 6 funds. Co-Fortune Capital focused on the real estate ecosystem, explored the long-term development demands of all business platforms and strengthened synergy and coordination. Focusing on three major factors, namely "resources, processes and projects", it enhanced the business capability, developed investment and merger and acquisition capabilities and coordinated resources of all parties to contribute to the strategy of large-scale asset management.

PROSPECTS

The PRC real estate industry has entered a new stage. The general volume of the industry is gradually reaching the upper ceiling due to the slower population growth and other factors and will show a trend with slow decline in the future. As a huge market with over RMB10 trillion and with the advancing of the national strategy on city clusters, the real estate industry will remain an anchor and stabilizer to the PRC economic development and still enjoys stable development opportunities in the long term.

Jingrui will continue to firmly adhere to the strategy of large-scale asset management, keep acute awareness on customer demands, consistently develop outstanding real estate development and operating service capabilities and strengthen the asset management capability. Upholding the mission of "Dedicated to Building a Wonderful Life" (用心建築精彩生活), Jingrui will focus on development, explore and achieve people's more visions and expectations on buildings and life.

The future is approaching and the path is under our feet. Finally, on behalf of the Board, we would like to express our sincere gratitude to all of our investors, partners, customers and employees. In the future, Jingrui will keep the spirit of openness and breakthrough, continue to embrace changes and consistently strive to be an excellent enterprise with personality, pursuit and achievements. It will create broader development platforms for employees, provide customers with higher-quality services, offer more satisfactory returns to investors and bring higher value to all shareholders.

Yan Hao Chen Xin Ge
Co-chairmen
Jingrui Holdings Limited

2020年上半年，優鉞資管優化經營策略，完善基金結構，賦能板塊、賦能項目、助力業務發展。開拓多元化投融渠道，首次引入境外投資基金世紀橋基金(CENTURY BRIDGE CAPITAL)，為後續發展開啟了更多可能。截至2020年6月30日止，優鉞資管累計發行地產股權基金15只，現存基金管理規模人民幣39億元，累計實現了6只基金退出。合福資本聚焦房地產生態圈，探究各業務平台的長期發展需求，加強協同聯合效用，緊密圍繞「資源、流程、項目」三大要素，提升業務能力，打造投資併購能力，嫁接各方資源，為大資管戰略添磚加瓦。

未來展望

中國房地產行業已經進入全新階段，行業總體量受人口增長速度放緩等因素影響逐步觸及上限，未來將呈現緩慢下降趨勢。作為體量超人民幣十萬億元的大市場，隨著國家城市群戰略的推進，房地產行業仍然是中國經濟發展的壓艙石、穩定器，行業仍然具有長期穩定的發展機會。

景瑞將繼續堅定大資管戰略，敏銳洞見客戶需求，持續打造優秀的地產開發能力、運營服務能力，強化資產管理能力。秉承「用心建築精彩生活」的使命，聚焦發展，探索並實現人們關於建築和生活的更多憧憬與期盼。

未來已來，路在腳下。最後，藉此機會，我們代表董事會向本集團的所有投資者、合作夥伴、客戶以及全體員工致以最誠摯的感謝。未來，景瑞將保持開放突破的精神，持續擁抱變化，始終堅持做有品格、有追求、有作為的好企業，為員工創造更廣闊發展平台，為客戶提供更優質服務，為投資人創造更滿意回報，為全體股東創造更高價值。

景瑞控股有限公司
聯席主席
閻浩 陳新戈

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

MARKET OVERVIEW

In the first half of 2020, though coronavirus pandemic (COVID-19) posed great challenges on the economic environment at home and abroad, with the coordinated implementation of pandemic prevention and control measures in various aspects of the economic and social development across the country, the pandemic prevention and control situation continued to make progress. With the resumption of work and production in an orderly manner, the economy steadily recovered and gave strong support to people's basic livelihood. The market situation was generally expected to be optimistic and the social development tended to stabilize. According to the preliminary calculation, the gross domestic product (the "GDP") for the first half of 2020 amounted to RMB45,661.4 billion, representing a year-on-year decrease of 1.6% based on comparable prices. In terms of quarterly GDP, the GDP for the first quarter decreased by 6.8% year-on-year while the GDP for the second quarter increased by 3.2% year-on-year. In terms of the GDP from period to period, the GDP for the second quarter increased by 11.5%.

In the first half of 2020, the PRC Central Government continued to introduce policies to reiterate the positioning that "houses are for living in, but not for speculative investment", clarify the primary responsibility of cities and achieve the targets of "stabilizing the land premium, house price and expectation". The Central Bank reduced the deposit reserve ratio for three times and the loan prime rate (LPR) for two times, and local governments reduced pressure on the market and enterprises in land transfer and real estate transactions. In the first half of 2020, the investment in real estate development amounted to RMB6,280 billion, representing a year-on-year increase of 1.9%, of which residential real estate is an important field of investment for Chinese real estate enterprises. In terms of the residential investment by region, second-tier cities have the largest scale of investment, while investment activities in first-tier cities tend to be more active.

市場概覽

2020年上半年，新冠疫情(COVID-19)對國內外經濟環境帶來的嚴峻考驗，全國上下統籌推進疫情防控和經濟社會發展各項工作，疫情防控形勢持續向好，復工復產有序推進，經濟運行穩步復甦，基本民生保障有力，市場預期總體向好，社會發展趨於穩定。據初步核算，2020年上半年國內生產總值（「國內生產總值」）人民幣45,661.4億元，按可比價格計算，同比下降1.6%。分季度看，一季度同比下降6.8%，二季度增長3.2%。從環比看，二季度國內生產總值增長11.5%。

2020年上半年，中央政策層面繼續堅持「房住不炒」的定位，落實城市主體責任，落實「穩地價、穩房價、穩預期」目標。央行三度降準，貸款基礎利率（LPR）兩度下調，地方在土地出讓及房地產交易環節為市場、企業減壓。2020年上半年，房地產開發投資達人民幣6.28萬億元，同比增長1.9%。其中，住宅地產仍是中國房地產企業的重要投資領域。而住宅投資的區域分佈中，二線城市的投資規模最大，一線城市的投資活躍度相對較高。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Looking ahead to the second half of 2020, the monetary policy will generally remain loose with limited room to relax further on margin financing. The credit policy for the real estate industry will generally be neutral while positive to some extent. The restrictions on the financing of real estate enterprises may be relaxed based on respective business segments and the household leverage ratio is expected to be stabilized. Local government will continue to implement stable fiscal policies and may further relax the restrictions on the house price. However, the possibility to relax the restrictions on the purchase and sales of houses in the short term is minimal. In respect of urban development, with the advent of the “megalopolis” era of the national central cities, it is expected that there will be development opportunities in the cities around the national central cities, which will urge the national central cities to make many “urban integration” development plans, thus driving the construction of urban railway system, movement of population and industry integration in the surrounding cities. The investment opportunities in the central cities and surrounding areas of the city cluster will have higher margin of safety and profit.

PROSPECTS

The PRC real estate industry has entered a new stage with the general volume of the industry gradually reaching the upper ceiling due to the slower population growth and other factors. It is expected the PRC real estate industry will show slow decline in the future. As a huge market with over RMB10 trillion and with the advancing of the national strategy on city clusters, the real estate industry will remain an anchor and stabilizer to the PRC economic development and continue to enjoy stable development opportunities in the long term.

Jingrui will continue to firmly adhere to the strategy of large-scale asset management, keep acute awareness on customer demands, consistently develop outstanding real estate development and operating service capabilities and strengthen the asset management capability. Upholding the mission of “Dedicated to Building a Wonderful Life” (用心建築精彩生活), Jingrui will focus on development, explore and achieve people’s visions and expectations on buildings and life.

展望2020年下半年，貨幣政策整體保持寬鬆基調，但邊際放鬆空間有限，房地產信貸政策整體中性偏積極，房企融資環境或將分類放鬆，居民部門仍需穩杠杆。地方調控政策繼續維穩，限價政策或將進一步放開，短期內放鬆限購、限售的可能性不大。在城市發展方面，國家中心城市的「都市圈」時代到來，環國家中心城市的周邊城市會有發展機會，國家中心城市會出現大量的「同城化」發展規劃，會給周邊城市帶來城市軌道、人口及產業的輻射帶動。城市群中心城市及周邊地區的投資機會將具備更大的安全邊際和利潤空間。

未來展望

中國房地產行業已經進入全新階段，行業總體量受人口增長速度放緩等因素影響逐步觸及上限，未來將呈現緩慢下降趨勢。作為體量超人民幣十萬億元的大市場，隨著國家城市群戰略的推進，房地產行業仍然是中國經濟發展的壓艙石、穩定器，行業仍然具有長期穩定的發展機會。

景瑞將繼續堅定大資管戰略，敏銳洞見客戶需求，持續打造優秀的地產開發能力、運營服務能力，強化資產管理能力。秉承「用心建築精彩生活」的使命，聚焦發展，探索並實現人們關於建築和生活的更多憧憬與期盼。

MANAGEMENT DISCUSSION AND ANALYSIS

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BUSINESS REVIEW

Jingrui Properties

Property Development

In the first half of 2020, the Group achieved contracted sales (including those of joint ventures and associates on a 100% basis) of approximately RMB7,670.2 million and the total contracted gross floor area ("GFA") sold was approximately 319,208 sq.m.. Our contracted sales (excluding car parks) were primarily generated from centrally direct-controlled municipalities and Zhejiang province, which were approximately RMB3,061.8 million and RMB2,780.0 million respectively, representing 39.9% and 36.2% of the total contracted sales, respectively.

The following table sets out the geographical breakdown of the Group's contracted sales for the six months ended 30 June 2020:

業務回顧

景瑞地產

物業發展

2020年上半年，本集團的合約銷售額（包括合營和聯營公司全部合約銷售額）約達人民幣7,670.2百萬元，我們已銷售的總合約建築面積（「建築面積」）約319,208平方米。我們的合約銷售額主要來自直轄市及浙江區域，分別約為人民幣3,061.8百萬元及人民幣2,780.0百萬元（不包含車位），分別佔總合約銷售額的39.9%及36.2%。

下表載列截至2020年6月30日止六個月本集團合約銷售額的區域分佈詳情：

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Shanghai	上海			
Shanghai Jingrui City Park	上海景瑞·城中公園	16,751	568,411	33,933
Shanghai Jingrui Upper Riverside	上海景瑞·尚濱江	1,271	157,322	123,778
Shanghai Jingrui Xinmei Mansion	上海景瑞·新梅大廈	7,118	178,000	25,007
Tianjin	天津			
Tianjin The Great Habitat Mansion House	天津·鯤熙府	26,432	438,538	16,591
Tianjin Sea Blue City	天津·海藍城	30,192	434,445	14,389
Tianjin Jingrui Hanlin	天津景瑞·翰鄰	13,427	296,843	22,108
Tianjin Jingrui No. 1, Tang Gu Bay	天津景瑞·塘沽灣一號	5,053	69,688	13,791
Tianjin No. 6, Tang Gu Bay	天津·塘沽灣六號	18,690	248,587	13,301
Tianjin Liuhe Mingzhu	天津·六合茗著	10,623	124,230	11,694
Tianjin Yuetiandi	天津·悅天地	5,251	68,565	13,058
Tianjin Jingrui Yuexitai	天津景瑞·悅臺台	92	1,191	12,946
Beijing	北京			
Beijing Jingrui Shangyuan	北京景瑞·上院	5,768	476,000	82,524
Sub-total of centrally direct-controlled municipalities	直轄市區域小計	140,668	3,061,820	21,766

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Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Hangzhou	杭州			
Hangzhou Jingrui Vital House	杭州景瑞 • 鏡溪綠汀	13,581	653,694	48,133
Hangzhou Jingrui Yuan Villa	杭州景瑞 • 原墅	11,546	388,737	33,669
Hangzhou Jingrui Yangming Valley	杭州景瑞 • 陽明谷	293	20,500	69,966
Ningbo	寧波			
Ningbo Xinghai Land	寧波 • 星海彼岸	23,033	274,501	11,918
Ningbo Jingrui Shuiyin Jiangshan	寧波景瑞 • 水印江山	37,757	989,466	26,206
Ningbo Jingrui In Times	寧波景瑞 • 時光裏	613	13,156	21,462
Jiaxing	嘉興			
Jiaxing Jingrui Puyue Lake (South Yaojiadang)	嘉興景瑞 • 璞悅湖畔 (姚家蕩南)	22,768	439,518	19,304
Zhoushan	舟山			
Zhoushan Jingrui Titian Garden	舟山景瑞 • 緹香院	240	388	1,617
Sub-total of Zhejiang Province	浙江區域小計	109,831	2,779,960	25,311
Suzhou	蘇州			
Suzhou Changshu Jiangnan Mansion	蘇州 • 常熟江南府邸	16,568	341,321	20,601
Suzhou Junyue Tower	蘇州 • 琚悅閣	16,031	193,189	12,051
Nanjing	南京			
Nanjing Hefeng Nan'an	南京 • 和峰南岸	12,850	341,261	26,557
Nanjing Xitang Mansion	南京 • 熙棠府	1,753	124,529	71,038
Nanjing Golden East	南京 • 金域東方	1,057	24,865	23,524
Nanjing Xijiang Ruifu (Lot G35, Pukou District)	南京 • 西江瑞府 (浦口區G35地塊)	16,686	434,088	26,015
Sub-total of Jiangsu Province	江蘇區域小計	64,945	1,459,253	22,469

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Project Name	項目名稱	Contracted GFA Sold 合約銷售 建築面積 sq.m. 平方米	Contracted Sales 合約銷售額 RMB'000 人民幣千元	Contracted Average Selling Price ("ASP") 合約銷售 平均售價 RMB/sq.m. 人民幣元／ 平方米
Wuhan	武漢			
Wuhan Jingrui Tianfu Binjiang	武漢景瑞•天賦濱江	114	1,534	13,456
Wuhan Jingrui Tianfu Peninsula	武漢景瑞•天賦半島	3,650	116,251	31,850
Sub-total of Wuhan	武漢區域小計	3,764	117,785	31,293
Car park (lots)	車位(個數)	2,322	251,373	
Total	總計	319,208⁽¹⁾	7,670,191	24,029

Note:

(1) Excluding the area of car parks.

附註：

(1) 未包括車位面積。

Land Bank

As at 30 June 2020, the total land bank of the Group was approximately 4,920,052 sq.m. or approximately 2,301,684 sq.m. on an attributable basis. In the first half of 2020, we secured 5 land parcels and property projects in Chongqing, Shanghai, Wuhan, Hangzhou and Suzhou.

土地儲備

於2020年6月30日，本集團的土地儲備合計約4,920,052平方米，權益面積則為約2,301,684平方米。2020年上半年，我們分別在重慶、上海、武漢、杭州和蘇州獲得5個土地及物業項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of the Group's land bank by cities as of 30 June 2020

截至2020年6月30日止本集團的土地儲備明細（按城市分佈）

City	城市	Total GFA <i>sq.m</i> 平方米	Percentage of the Group's Total GFA 佔本集團 總建築面積 百分比	GFA Attributable to the Group's Interests 本集團權益 建築面積	Percentage of GFA Attributable to the Group's Interests 佔本集團 權益 建築面積 百分比
Municipalities directly under the central government					
Shanghai	上海	252,170	5.2	191,874	8.3
Beijing	北京	33,931	0.7	31,800	1.4
Tianjin	天津	1,035,269	21.0	414,356	18.0
Chongqing	重慶	145,809	3.0	145,809	6.3
Sub-total	小計	1,467,179	29.9	783,839	34.0
Zhejiang Province					
Hangzhou	杭州	608,686	12.4	232,192	10.1
Ningbo	寧波	275,321	5.6	113,549	4.9
Shaoxing	紹興	40,139	0.8	40,139	1.8
Zhoushan	舟山	2,238	0.0	2,238	0.1
Jiaxing	嘉興	126,789	2.6	126,789	5.5
Sub-total	小計	1,053,173	21.4	514,907	22.4
Jiangsu Province					
Suzhou	蘇州	842,099	17.1	407,815	17.7
Nanjing	南京	526,701	10.7	172,373	7.5
Changzhou	常州	10,527	0.2	10,527	0.5
Sub-total	小計	1,379,327	28.0	590,715	25.7
Wuhan	武漢	1,020,373	20.7	412,223	17.9
Total	合計	4,920,052	100.0	2,301,684	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

Details of land and property acquisition for the six months ended 30 June 2020

截至2020年6月30日止六個月的土地及物業收購明細

								Average Land/Property Cost (based on the expected total GFA above	Average Land/Property Cost (based on the expected total GFA above	
City	Project/Land Parcel	Land Use	Attributable Interest	Site Area	Expected Total GFA	Expected Total GFA Above Ground	Total Investment	Expected total GFA	Expected total GFA	
								平均土地／物業成本（按預計總建築面積計算）	平均土地／物業成本（按預計總建築面積計算）	
城市	項目／地塊	土地用途	應佔權益	地塊面積	預計總建築面積	預計地上總建築面積	總投資額	面積計算）	面積計算）	
			%	sq.m.	sq.m.	sq.m.	RMB million	RMB/sq.m.	RMB/sq.m.	
			%	平方米	平方米	平方米	人民幣百萬元	人民幣元／平方米	人民幣元／平方米	
Chongqing	Lot District C, Jiulongyuan, Jiulongpo District	Residential	100	57,359	144,235	103,244	218	1,511	2,112	
重慶	九龍坡區九龍園C區地塊	住宅								
Shanghai	No. 37-01, Unit SJC10010, Zhongshan Street, Songjiang District	Residential	100	15,042	35,326	24,067	589	16,673	24,473	
上海	松江區中山街道SJC10010單元37-01號	住宅								
Wuhan	Caidian Sino-French P (2019) 080 Project	Residential & Commercial	60	39,266	106,653	79,492	313	2,935	3,938	
武漢	蔡甸中法P(2019)080項目	住宅商服								
Hangzhou	Lot XSCQ1402-08, Ningwei Unit, Xiaoshan	Commercial & Residential	100	23,089	80,522	57,722	1,054	13,090	18,260	
杭州	蕭山寧圍單元XSCQ1402-08地塊	商住								
Suzhou	Lot 15-2, Taicang Chengxiang	Residential	33	32,399	74,383	53,320	356	4,786	6,677	
蘇州	太倉城廂15-2地塊	住宅								
Total										
總計					167,155	441,119	317,845	2,530	5,735	7,960

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue from Sale of Properties

Our revenue from the sale of properties from 1 January 2020 to 30 June 2020 was RMB2,808.6 million, representing an increase of 68.4% as compared to the corresponding period last year, and its distribution is mainly as follows:

銷售物業的收入

由2020年1月1日至2020年6月30日，我們的銷售物業收入人民幣2,808.6百萬元，較去年同期上升68.4%，主要分佈項目如下：

		Revenue	Percentage of Total Revenue	GFA	ASP
		收入	估收入 總額百分比	建築面積	平均售價
		RMB'000	%	sq.m.	RMB/sq.m.
		人民幣千元	%	平方米	人民幣元／ 平方米
Shanghai	上海				
Shanghai Jingrui City Park	上海景瑞•城中公園	874,060	31.1	25,700	34,010
Shanghai Jingrui Upper Riverside	上海景瑞•尚濱江	91,677	3.3	812	112,903
Jiangsu Province	江蘇省				
Suzhou Jingrui Jade Bay	蘇州景瑞•翡翠灣	4,062	0.1	354	11,475
Suzhou Jingrui Dignity Mansion	蘇州景瑞•望府	2,220	0.1	146	15,205
Suzhou Jingrui Majestic Mansion	蘇州景瑞•無雙	112,675	4.0	3,862	29,175
Zhejiang Province	浙江省				
Hangzhou Jingrui Shenhua County	杭州景瑞•申花郡	6,020	0.2	134	44,925
Hangzhou Jingrui Flange Park	杭州景瑞•法蘭公園	1,316	—	89	14,787
Hangzhou Jingrui Yangming Valley	杭州景瑞•陽明谷	15,888	0.6	891	17,832
Hangzhou Jingrui Yuan Villa	杭州景瑞•原墅	10,267	0.4	763	13,456
Ningbo Jingrui In Times	寧波景瑞•時光裏	50,382	1.8	3,700	13,617
Zhoushan Jingrui Titian Garden	舟山景瑞•緹香院	536,632	19.1	47,665	11,258
Hangzhou Jingrui Flange Park	杭州景瑞•法蘭公園	192,303	6.8		
Chongqing	重慶				
Chongqing Jingrui Online Family	重慶景瑞•西聯社	21,696	0.8	1,574	13,784
Tianjin	天津				
Tianjin Jingrui Sunny City	天津景瑞•陽光尚城	3,310	0.1	209	15,837
Tianjin Jingrui No. 1, Tang Gu Bay	天津景瑞•塘沽灣一號	591,135	21.0	46,738	12,648
Tianjin Jingrui Hanlin	天津景瑞•翰鄰	204,734	7.3	10,245	19,984
Other projects	其他項目	1,502	0.1	539	2,787
Sub-total	小計	2,719,879	96.8	143,421	18,964
Car parks	停車位	88,732	3.2	1,188	
Total	總計	2,808,611	100.0		

MANAGEMENT DISCUSSION AND ANALYSIS

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Yan Capital Management (優鉞資管)

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

Up to 30 June 2020, Yan Capital Management has established and promoted 15 funds, with an aggregate size of the funds of approximately RMB6.7 billion and the total size of the existing funds as at 30 June 2020 is RMB3.9 billion. The proceeds from fund raising externally in the first half of 2020 amounted to approximately RMB85 million, which is the first time raised from offshore fund, further expanding the fund raising channels. In addition, Youbang Fund of Funds has completed investments valued RMB110 million in Chongqing Jiulongyuan Project.

Jingrui Capital (景瑞不動產)

In March 2020, based on the development strategy of "large-scale asset management", Jingrui Capital platform was established by combining Joyride Apartment (悅樅公寓) and Carry Capital (錯瑞辦公) under Jingrui, which is designed for investment, development, renovation and operation of rental apartments and office buildings. Jingrui Capital is committed to the holding, management and operation of long-term apartments and office properties, and providing end-to-end services to investors with the guidance of achieving high-quality asset management scale and concentrating on urban renewal and land matching.

In the first half of 2020, Jingrui Capital overcame the impact of the coronavirus pandemic. Except for the Shanghai Maglink Project, which is still under renovation, all projects are in normal operation. A total of RMB84.0 million of rental income was realized, of which: the average occupancy rate of apartment projects was 93.6%; the average occupancy rate of office projects was 91.1%. At the same time, in late March 2020, Jingrui Capital completed the exit of the Beijing Jingrui Shangyuan Project through disposal of the entire equity interest of Shanghai Hao Pei Properties Limited (上海浩沛置業有限公司), realizing gains of RMB53.7 million.

優鉞資管

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

截至2020年6月30日，優鉞資管累計發起設立15隻基金，累計基金規模合計約人民幣67億元，於2020年6月30日，現存基金規模人民幣39億元，其中2020年上半年外部募集資金約人民幣0.85億元，為首次從境外基金取得的募資，進一步拓寬了基金募資渠道。另外，優邦母基金完成對重慶高新九龍園項目投資人民幣1.1億元。

景瑞不動產

2020年3月，基於「大資管」發展戰略，景瑞旗下致力於租賃式公寓和辦公樓投資、開發、改造、運營的悅樅公寓和錯瑞辦公強強整合升級，組建成立景瑞不動產平台。致力於從事長租公寓及辦公物業持有、管理運營，以實現有品質的資產管理規模為導向，聚焦城市更新及適配土地，為投資者提供端到端的服務。

2020年上半年，景瑞不動產克服新冠疫情的影響，除上海雲匯天地項目仍在改造外，所有項目均投入正常運營。共計實現租金收入人民幣84.0百萬元，其中：公寓項目平均出租率93.6%；辦公項目平均出租率91.1%。同時，2020年3月下旬，通過處置上海浩沛置業有限公司的全部股權，景瑞不動產完成對北京景瑞•上院項目的整體退出，實現收益人民幣53.7百萬元。

Jingrui Service (景瑞服務)

With escalating economic development and consumption, value of services has been highly recognized in the capital market in recent years. In March 2020, Jingrui established the “Jingrui Service” platform with Jingrui property management as its carrier. By adhering to the management concept of “focusing on ideal life” and taking the “promoter of ideal life in Chinese cities” as its development objective, Jingrui Service has built high-quality communities with quality consciousness to pursue continuous improvement of management services and provide high-standard and customized property management services for customers by meeting customers’ increasing demands with positive and enthusiastic attitudes.

In the first half of 2020, Jingrui Service achieved a total of RMB224.8 million in property service revenue. As of 30 June 2020, the cumulative contracted management area exceeded 26 million square meters.

Co-Fortune Capital (合福資本)

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

As at 30 June 2020, the total number of investment projects reached 15 with an aggregate investment amount of RMB1,060 million were made by Co-Fortune Capital. Co-Fortune Capital completed the withdrawal of its investments in three projects, with an investment return of 21%.

Employees and Remuneration Policies

As at 30 June 2020, we had a total of 2,983 full-time employees (31 December 2019: 3,035). 964 of our employees worked in property development operations, 1,818 of our employees were engaged in property management and 201 of our employees worked in customer service and other related operations.

景瑞服務

隨著經濟發展和消費升級，服務價值在近年來得到了資本市場的高度認可，2020年3月，景瑞成立以景瑞物業為載體的「景瑞服務」業務平台。景瑞服務秉承「專注理想生活」的管理理念，以做「中國城市理想生活的推動者」為發展目標，樹立精品意識，打造精品社區，追求管理服務水準的持續提升，以積極熱情的態度去滿足客戶不斷增長的需求，為客戶提供高水準、定制化的物業管理服務。

2020年上半年，景瑞服務共實現物業服務收入人民幣224.8百萬元，截至2020年6月30日，累計合同管理建築面積逾2,600萬平方米。

合福資本

合福資本是本集團旗下輕資產投資平台，目標是為其他四大板塊配備資產運營能力，通過本公司（一間上市公司）的公司品牌「景瑞」，全力打造「地產產業鏈+後生活服務」領域的投資管理能力。

截至2020年6月30日止，合福資本累計在投項目15個，累計投資金額達人民幣10.6億元。累計實現3個項目的投資退出，收益率達到21%。

僱員及薪酬政策

於2020年6月30日，我們共僱用2,983名全職僱員（2019年12月31日：3,035名），其中964名僱員從事房地產開發業務、1,818名從事物業管理、201名客戶服務及其他相關業務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The remuneration package of our employees includes salaries and bonuses. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis for us to determine salary raises, bonuses and promotion. We also review and adjust our remuneration package by referring to the relevant salary survey in the real estate industry published by renowned consulting firms. We believe the salaries and benefits that our employees receive are competitive with market standards in each geographic location where we conduct business. We adopted a pre-IPO share award scheme on 6 October 2013 (cancelled on 29 November 2017) and a share award scheme on 29 November 2017 (the **"Share Award Scheme"**), respectively, pursuant to which share awards were granted to selected employees of the Group. In addition, we have also adopted the share option scheme (the **"Share Option Scheme"**) at the annual general meeting held on 7 May 2019. By doing so, share options were granted to selected senior executives of the Group and employees are encouraged to grow together with the Company. Details of Share Award Scheme and Share Option Scheme are set out in the sections headed "Other Information-Share Award Scheme" and "Other Information-Share Option Scheme" in this interim report. The Group's staff costs for the six months ended 30 June 2020 amounted to RMB219.3 million (for the six months ended 30 June 2019: RMB251.3 million).

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

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2020, the revenue of the Group was RMB3,154.4 million, representing an increase of 44.3% as compared to RMB2,185.9 million for the corresponding period last year. Our revenue consists of revenue from (i) sale of properties, (ii) property management services, (iii) decoration of properties, (iv) rental income and (v) others.

我們僱員的薪酬待遇包括薪金及花紅。總體而言，我們根據各僱員的資格、經驗、職位及資歷釐定僱員的薪金。我們已設計出一套年度評估系統，以評估員工的績效，評估結果用於決定僱員的加薪、花紅及晉升。經參考知名諮詢公司所發佈的房地產行業的相關薪金調查，我們亦會對薪酬待遇進行檢討及調整。我們認為，與我們業務經營地區的市場標準相比，我們僱員收取的薪金及福利具競爭優勢。我們於2013年10月6日及2017年11月29日分別採納了首次公開發售前股份獎勵計劃（已於2017年11月29日註銷）及股份獎勵計劃（「股份獎勵計劃」），藉此向本集團的經甄選員工授予股份獎勵。我們亦於2019年5月7日週年股東大會採納了購股權計劃（「購股權計劃」），藉此向本集團的經甄選高級管理人員授予購股權，鼓勵員工與本公司的共同發展。股份獎勵計劃及購股權計劃的詳情載於本中期報告「其他資料－股份獎勵計劃」及「其他資料－購股權計劃」部分。本集團於截至2020年6月30日止六個月的員工成本為人民幣219.3百萬元（截至2019年6月30日止六個月：人民幣251.3百萬元）。

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

財務回顧

收入

截至2020年6月30日止六個月，本集團收入達人民幣3,154.4百萬元，較去年同期人民幣2,185.9百萬元增加44.3%。我們的收入包括來自(i)物業銷售、(ii)物業管理服務、(iii)物業裝修、(iv)租金收入及(v)其他。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Revenue by business segments

按業務分部劃分之收入

Six months ended 30 June

截至6月30日止六個月

		2020 2020年		2019 2019年		Year-on-year change 按年變動
		Percentage of the total revenue 佔收入總額 之百分比		Percentage of the total revenue 佔收入總額 之百分比		
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%	
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入					
– Sales of properties	– 物業銷售	2,808,611	89.1	1,667,798	76.3	68.4
– Others	– 其他	4,485	0.1	48,160	2.2	(90.7)
		2,813,096	89.2	1,715,958	78.5	63.9
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入					
– Property management service	– 物業管理服務	224,780	7.1	239,885	11.0	(6.3)
– Decoration of properties	– 物業裝修	1,174	0.0	150,864	6.9	(99.2)
		225,954	7.1	390,749	17.9	(42.2)
Rental income	租金收入	115,321	3.7	79,224	3.6	45.6
Total	總計	3,154,371	100.0	2,185,931	100.0	44.3

Revenue from the sale of properties has contributed, and is expected to continue to contribute to, a substantial majority of our total revenue. For the six months ended 30 June 2020, it accounted for 89.1% of our total revenue.

銷售物業收入構成及預期將繼續構成我們收入總額的絕大部分。截至2020年6月30日止六個月，其佔收入總額的89.1%。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

During the Period under Review, the properties delivered by the Group were mainly Shanghai Jingrui City Park, Zhoushan Jingrui Titian Garden, Tianjin Jingrui No. 1, Tang Gu Bay, Tianjin Jingrui Hanlin, Hangzhou Jingrui Flange Park. Revenue from sales of properties was RMB2,808.6 million for the first half of 2020 (the corresponding period in 2019: RMB1,667.8 million), representing an increase of 68.4% as compared to the corresponding period last year, mainly due to the increase in the GFA of properties delivered during the period.

Revenue from property management represents revenue generated from property management services we provide through our wholly owned subsidiary, Shanghai Jingrui Property Management Co., Ltd., to owners of all our properties and certain properties developed by third parties. Property management revenue is recognized over the period when our property management services are rendered. In the first half of 2020, property management revenue of the Group was approximately RMB224.8 million (the corresponding period in 2019: RMB239.9 million), representing a decrease of approximately 6.3% as compared with the corresponding period last year. The decrease in revenue from property management was primarily due to the remission on part of property management fee affected by pandemic.

Revenue from decoration of properties represents realized revenue generated from decoration works we provided. In the first half of 2020, such revenue of the Group was approximately RMB1.2 million (the corresponding period in 2019: RMB150.9 million), representing a significant decrease as compared with the corresponding period last year. The decrease in revenue from decoration of properties was mainly due to the deconsolidation of part of decoration services and the cyclical impact of the progress of projects.

Rental income mainly includes operating revenue from leasing our investment properties and certain other completed properties and is recognized on a straight line basis over the relevant lease terms. In the first half of 2020, rental income of the Group was approximately RMB115.3 million (the corresponding period in 2019: RMB79.2 million), representing an increase of 45.6% as compared with the corresponding period last year. The increase in rental income was mainly due to the launch of certain properties held by Jingrui Capital platform and the increase in the occupancy rate and rentals as compared with the corresponding period last year.

回顧期內，本集團所交付的物業主要為上海景瑞•城中公園、舟山景瑞•緹香院、天津景瑞•塘沽灣一號、天津景瑞•翰鄰、杭州景瑞•法蘭公園。2020年上半年物業銷售收入較去年同期上升68.4%，為人民幣2,808.6百萬元（2019年同期：人民幣1,667.8百萬元），主要由於期內物業交付面積增加所致。

物業管理收入指我們透過我們的全資附屬公司上海景瑞物業管理有限公司向我們所有物業及第三方所開發的若干物業的業主提供物業管理服務而產生的收入。物業管理收入於我們提供物業管理服務期間內確認。2020年上半年，本集團物業管理收入約人民幣224.8百萬元（2019年同期：人民幣239.9百萬元），較去年同期減少約6.3%。物業管理收入的減少主要受新冠疫情影響部分物業費減免所致。

物業裝修收入指我們提供裝修工程產生的已實現收入。2020年上半年，本集團該等收入約為人民幣1.2百萬元（2019年同期：人民幣150.9百萬元），較去年同期大幅減少。物業裝修收入的減少主要由於部分裝修業務不再納入合併範圍及項目完工進度的週期性影響。

租金收入主要包括租賃我們投資物業及若干其他已竣工物業產生的經營性收入，並於有關租期內按直線法確認。2020年上半年，本集團租金收入約人民幣115.3百萬元（2019年同期：人民幣79.2百萬元），較去年同期增長45.6%。租金收入增加主要由於與去年同期相比，景瑞不動產平台若干持有物業開業及出租率及租金上漲所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Sales

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

Our cost of sales amounted to RMB2,164.6 million, representing an increase of 33.7% as compared with RMB1,619.2 million for the corresponding period last year.

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

銷售成本

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

我們的銷售成本為人民幣2,164.6百萬元，較去年同期人民幣1,619.2百萬元增長33.7%。

下表載列有關我們銷售成本的資料及佔總銷售成本的百分比：

Six months ended 30 June
截至6月30日止六個月

		2020 2020年		2019 2019年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Construction costs	建設成本	850,984	39.3	597,969	36.9
Land use right costs	土地使用權成本	782,394	36.1	510,231	31.5
Capitalized interest	資本化利息	341,624	15.8	242,786	15.0
Subtotal: Total cost of properties	小計：物業總成本	1,975,002	91.2	1,350,986	83.4
Surcharges	附加費	13,620	0.7	16,455	1.0
Provision for impairment of properties held or under development for sale, net	完工待售或在建銷售物業減值撥備，淨額	4,915	0.2	4,386	0.3
Other costs ⁽¹⁾	其他成本 ⁽¹⁾	171,098	7.9	247,346	15.3
Total	總計	2,164,635	100.0	1,619,173	100.0

Notes:

附註：

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

(1) 包括與物業管理、租賃、裝修及其他業務有關的成本。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020, the gross profit of the Group was RMB989.7 million (the corresponding period in 2019: RMB566.8 million), and the gross profit margin of the Group was 31.4% (the corresponding period in 2019: 25.9%). It increased significantly compared with the corresponding period last year, primarily due to the increase in the GFA of properties delivered with higher profit margin during the period.

Appreciation of Investment Properties under Capital Platform

For the six months ended 30 June 2020, the appreciation of investment properties under capital platform was RMB49.0 million (the corresponding period in 2019: RMB27.0 million). The appreciation of investment properties in the first half of 2020 was mainly attributable to price premium of Shanghai Jingrui Life Square and Shanghai Jingrui Xingfulai.

Fair Value (Losses)/Gains on Investment Properties under Other Platforms

For the six months ended 30 June 2020, the fair value losses on investment properties under other platforms were RMB25.0 million (the corresponding period in 2019: gains of RMB95.0 million). The fair value losses on investment properties in the first half of 2020 were mainly attributable to the depreciation of Ningbo Jingrui Harbour City.

Selling and Marketing Costs

For the six months ended 30 June 2020, our selling and marketing costs were RMB203.6 million (the corresponding period in 2019: RMB132.8 million), representing an increase of 53.3% as compared with the corresponding period last year, mainly due to active expansion of various sales channels and increased efforts in marketing of the Company in the context of COVID-19.

Administrative Expenses

For the six months ended 30 June 2020, our administrative expenses were RMB303.6 million (the corresponding period in 2019: RMB304.0 million), flat with the corresponding period last year.

毛利及毛利率

截至2020年6月30日止六個月，本集團的毛利為人民幣989.7百萬元（2019年同期：人民幣566.8百萬元），毛利率為31.4%（2019年同期：25.9%）。毛利率較去年同期顯著增長，主要由於期內高毛利物業交付面積增加所致。

不動產平台下的投資物業增值

截至2020年6月30日止六個月，不動產平台下的投資物業增值為人民幣49.0百萬元（2019年同期：人民幣27.0百萬元）。2020年上半年增值主要由上海景瑞•生活廣場、上海景瑞•幸福萊增值所致。

其他平台下的投資物業公允價值（損失）／收益

截至2020年6月30日止六個月，其他平台下的投資物業公允價值損失為人民幣25.0百萬元（2019年同期：錄得收益為人民幣95.0百萬元）。2020年上半年公允價值損失主要由寧波景瑞•海港城項目減值所致。

銷售及營銷成本

截至2020年6月30日止六個月，我們的銷售及營銷成本為人民幣203.6百萬元（2019年同期：人民幣132.8百萬元），較去年同期增長53.3%，主要由於本公司於新冠疫情背景下積極拓展多種銷售渠道，加大營銷推廣力度所致。

行政開支

截至2020年6月30日止六個月，我們的行政開支為人民幣303.6百萬元（2019年同期：人民幣304.0百萬元），與去年同期持平。

Other Income and Other Gains, Net

For the six months ended 30 June 2020, our other income recorded a gain of RMB16.0 million (the corresponding period in 2019: RMB135.4 million), which was mainly government grants.

For the six months ended 30 June 2020, we recorded other gains of RMB355.8 million (the corresponding period in 2019: RMB58.3 million). Other gains recorded in the first half of 2020, mainly derived from gains from the disposal of equity interest in Beijing Jingrui Shangyuan project, partial disposal of equity interest in Beijing Jingrui Xinhua Cultural Building Project and passive dilution of equity interest in Suzhou Jingrui Changshu in Times, totalled RMB240.1 million, of which the fair value gains from financial assets at fair value through profit or loss and investment income from financial assets at fair value through other comprehensive income were RMB95.9 million, and the net foreign exchange gain was RMB25.7 million.

Finance Costs, Net

For the six months ended 30 June 2020, our finance income was RMB151.4 million (the corresponding period in 2019: RMB49.4 million). Our finance costs were RMB399.8 million (the corresponding period in 2019: RMB215.7 million). As a result, our net finance cost was RMB248.4 million, representing an increase of RMB82.2 million as compared to the corresponding period last year, primarily due to the decrease in capitalization rate and the increase in exchange loss.

Share of Results of Joint Ventures/Associates

For the six months ended 30 June 2020, our share of results of joint ventures/associates was a gain of RMB41.0 million (the corresponding period in 2019: RMB114.3 million), mainly because of the increase in profit from revenue carried forward of some joint ventures/associates during the period and the increase in fair value of investment property of a joint venture.

Income Tax Expense

For the six months ended 30 June 2020, our income tax expense was RMB326.1 million (the corresponding period in 2019: RMB39.6 million), the increase in income tax expense was primarily due to the substantial increase in land appreciation tax and corporate income tax as a result of the high profit margin projects carried forward.

其他收入及其他收益淨額

截至2020年6月30日止六個月，我們的其他收入錄得收益人民幣16.0百萬元（2019年同期：人民幣135.4百萬元），主要為政府補助收益。

截至2020年6月30日止六個月，錄得其他收益為人民幣355.8百萬元（2019年同期：人民幣58.3百萬元）。2020年上半年錄得其他收益主要來自北京景瑞•上院項目股權出售、北京景瑞•新華文化大廈項目部分股權出售、蘇州景瑞•常熟時光里被動稀釋股權產生的收益共計人民幣240.1百萬元，以公允價值計量且其變動計入損益的金融資產的公允價值收益及以公允價值計量且其變動計入其他全面收益的金融資產的投資收益人民幣95.9百萬元，匯兌收益淨額人民幣25.7百萬元。

融資成本－淨額

截至2020年6月30日止六個月，我們的財務收入為人民幣151.4百萬元（2019年同期：人民幣49.4百萬元）。我們的融資成本為人民幣399.8百萬元（2019年同期：人民幣215.7百萬元）。因此，我們的融資成本淨額人民幣248.4百萬元較去年同期增長人民幣82.2百萬元，主要由於資本化率降低及匯兌損失增加所致。

分佔合營企業／聯營公司業績

截至2020年6月30日止六個月，我們的分佔合營企業／聯營公司的業績為收益人民幣41.0百萬元（2019年同期：人民幣114.3百萬元），主要由於一些合營企業／聯營公司期內收入結轉利潤增加及合營企業投資性物業公允價值上漲所致。

所得稅開支

截至2020年6月30日止六個月，我們的所得稅開支為人民幣326.1百萬元（2019年同期：人民幣39.6百萬元），所得稅增長主要由於高毛利項目結轉使得土地增值稅和企業所得稅大幅增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit for the Period

For the six months ended 30 June 2020, we recorded the profit for the period of RMB344.9 million (the corresponding period in 2019: RMB354.3 million).

For the six months ended 30 June 2020, the profit of the Group attributable to equity holders of the Company was RMB293.6 million (the corresponding period in 2019: RMB280.0 million).

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Positions

As at 30 June 2020, the Group's cash at bank and on hand (including restricted cash) decreased by approximately 12.5% to approximately RMB12,031.1 million from approximately RMB13,748.2 million as at 31 December 2019. The Group's cash at bank and on hand are mainly denominated in RMB and US dollars. Restricted cash of the Group mainly comprised deposits pledged for borrowings and guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties.

Borrowings

Our total outstanding borrowings increased from RMB19,005.3 million as at 31 December 2019 to RMB19,343.9 million as at 30 June 2020. As at 30 June 2020, the Group had approximately RMB24,139.6 million in unutilized banking facilities. All of the Group's secured borrowings were secured or guaranteed by one or a combination of the following methods: land use rights, properties under development, investment properties, properties held for sale, shares of the Company's subsidiaries, bank deposits and/or guarantees granted by the Company's subsidiaries. Our borrowings are mainly denominated in RMB and US dollars.

期內利潤

截至2020年6月30日止六個月，我們錄得期內利潤人民幣344.9百萬元（2019年同期：人民幣354.3百萬元）。

截至2020年6月30日止六個月，本公司權益持有人應佔本集團利潤為人民幣293.6百萬元（2019年同期：人民幣280.0百萬元）。

流動資金與資本資源

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

現金狀況

於2020年6月30日，本集團的銀行及手頭現金（包括受限制現金）由2019年12月31日約人民幣13,748.2百萬元，下降約12.5%至約人民幣12,031.1百萬元。本集團的銀行及手頭現金主要以人民幣及美元為主。本集團受限制現金主要是為借款抵押的存款和為本集團物業的若干買家的按揭融資作出的擔保。

借款

我們的未償還借款總額由2019年12月31日的人民幣19,005.3百萬元增加至2020年6月30日的人民幣19,343.9百萬元。於2020年6月30日，本集團的未動用銀行信貸約為人民幣24,139.6百萬元。本集團的全部有抵押借款由以下一種或組合幾種方式：土地使用權、在建物業、投資物業、完工待售物業、本公司附屬公司的股份、銀行存款及／或本公司附屬公司所提供的擔保作為抵押或擔保。本集團的借款幣種主要為人民幣及美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

In March and June 2020, the Company issued US\$190 million 12.75% and US\$150 million 12.00% senior notes due March 2022 and September 2022, respectively, to refinance existing indebtedness of the Group.

於2020年3月及6月，本公司分別發行2022年3月及2022年9月到期的1.9億美元及1.5億美元的優先票據，利率分別為12.75厘和12.00厘，資金用以再融資本集團現有債務。

Breakdown of our borrowings by categories

借款明細按借款類型劃分

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	Change 變動 %%
Current Borrowings:	即期借款：			
Bank loans, secured	銀行貸款，有抵押	1,451,904	2,050,250	(29.2)
Trust financing arrangements, secured	信託融資安排，有抵押	—	124,700	(100.0)
Add: current portion of long-term borrowings	加：長期借款的即期部份	7,300,297	7,223,063	1.1
Total Current Borrowings	即期借款總額	8,752,201	9,398,013	(6.9)
Non-Current Borrowings:	非即期借款：			
Bank loans, secured	銀行貸款，有抵押	6,504,935	4,742,601	37.2
Other loans, secured	其他貸款，有抵押	1,050,590	1,459,000	(28.0)
Trust financing arrangements, secured	信託融資安排，有抵押	146,700	251,700	(41.7)
Senior notes due 2020, issued in January 2019, secured	2020年到期的優先票據， 於2019年1月發行，有抵押	1,061,396	1,042,469	1.8
Senior notes due 2020, issued in April 2017, secured	2020年到期的優先票據， 於2017年4月發行，有抵押	—	2,750,975	(100.0)
Senior notes due 2021, issued in April 2018, secured	2021年到期的優先票據， 於2018年4月發行，有抵押	2,468,862	2,429,874	1.6
Senior notes due 2021, issued in April 2019, secured	2021年到期的優先票據， 於2019年4月發行，有抵押	1,331,997	1,355,493	(1.7)
Senior notes due 2022, issued in July 2019, secured	2022年到期的優先票據， 於2019年7月發行，有抵押	1,826,447	1,805,273	1.2
Senior notes due 2022, issued in March 2020, secured	2022年到期的優先票據， 於2020年3月發行，有抵押	1,336,883	—	100.0
Senior notes due 2022, issued in June 2020, secured	2022年到期的優先票據， 於2020年6月發行，有抵押	1,052,957	—	100.0
Corporate bonds due 2021	2021年到期的公司債券	1,111,261	992,976	11.9
Less: current portion of long-term borrowings	減：長期借款的即期部份	(7,300,297)	(7,223,063)	1.1
Total Non-Current Borrowings	非即期借款總額	10,591,731	9,607,298	10.2
Total	總計	19,343,932	19,005,311	1.8

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Breakdown of our borrowings by maturity profiles

借款明細按到期情況劃分

		30 June 2020 2020年6月30日		31 December 2019 2019年12月31日	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Within 1 year	一年期以內	8,752,201	45.3	9,398,013	49.5
Between 1 and 2 years	一至二年	4,513,015	23.3	5,916,425	31.1
Between 2 and 5 years	二至五年	5,644,791	29.2	3,168,298	16.7
Above 5 years	五年以上	433,925	2.2	522,575	2.7
Total	總計	19,343,932	100.0	19,005,311	100.0

The proportion of the Group's long-term borrowings in the total borrowings was 54.7% as at 30 June 2020, ensuring the healthy and stable cash flow of the Group in the future.

於2020年6月30日，本集團的長期借款佔借款總額的比重達到54.7%，確保了本集團未來現金流的健康穩定。

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

銀行貸款、優先票據、公司債券及信託融資安排以及其他貸款產生的利息及匯兌虧損

		For the six months ended 30 June 截至6月30日止六個月		
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	Change 變動 %
Finance costs	融資成本			
– Interest expensed	– 費用化利息	314,018	184,463	70.2
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	79,272	17,711	347.6
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests	– 就非控股權益撤銷認沽期權的金融負債的貼現現值變動	–	120	(100.0)
– Interest on lease liabilities	– 租賃負債的利息	6,557	13,375	(51.0)
– Amounts capitalised	– 資本化金額	623,829	738,697	(15.6)
Total	總計	1,023,676	954,366	7.3

Net Debt-to-Capital Ratio

As at 30 June 2020, our net debt-to-capital ratio was 68%. Net debt-to-capital ratio is calculated as net debt at the end of the period divided by the sum of total equity and amounts due to non-controlling interests of subsidiaries and multiplied by 100%. Net debt is calculated as total borrowings minus cash and cash equivalents and restricted cash.

淨債務資本比率

於2020年6月30日，我們的淨債務資本比率為68%。淨債務資本比率按期末淨債務除以總權益及應付附屬公司非控股權益款項之和再乘以100%計算。淨債務按總借款減現金及現金等價物及受限現金計算。

CONTINGENT LIABILITIES

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

As at 30 June 2020, the contingent liabilities incurred for our provision of guarantees to financial institutions in respect of the mortgage loans they provided to our property purchasers were approximately RMB3,864.8 million (31 December 2019: approximately RMB4,363.1 million). In addition, we provided guarantee for certain bank loans amounting to RMB1,721.6 million (31 December 2019: RMB1,484.0 million) which were granted to our joint ventures/associates.

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

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 30 June 2020, we did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings and other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

INTEREST RATE RISK

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

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

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

或然負債

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

於2020年6月30日，我們就給予我們的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣3,864.8百萬元（於2019年12月31日：約人民幣4,363.1百萬元）。此外，我們就合營企業／聯營公司為人民幣1,721.6百萬元的若干銀行貸款提供擔保（於2019年12月31日：人民幣1,484.0百萬元）。

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

資產負債表外承擔及安排

除上文所披露的或然負債外，於2020年6月30日，我們並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券、抵押、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

利率風險

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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FOREIGN EXCHANGE RISK

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risks, except for bank deposits and our senior notes which were issued in 2018 to 2020, which were denominated in US dollars.

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

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

As at 30 June 2020, the balance of the Group's financial assets at fair value through profit or loss mainly represented the investments in liquid opportunity fund, wealth management products purchased, and other investments in private funds. The balance of the Group's financial assets at fair value through other comprehensive income mainly represented the investments in unlisted equity securities.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no major acquisitions and disposals for the six months ended 30 June 2020.

FUTURE PLANS FOR MATERIAL INVESTMENT

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

外匯風險

我們僅在中國從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，我們絕大多數資產及負債均以人民幣計值。因此，除美元銀行存款及分別於2018年至2020年發行以美元計值的優先票據外，我們並無面臨重大外幣風險。

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

以公允價值計量且其變動計入損益／其他全面收益的金融資產

於2020年6月30日，本集團以公允價值計量且其變動計入損益的金融資產結餘主要為流動性機會資金的投資、購買的理財產品及其他私募股權投資。本集團以公允價值計量且其變動計入其他全面收益的金融資產結餘主要為對未上市股本證券的投資。

重大收購及出售事項

截至2020年6月30日止六個月，本集團並無重大收購及出售事項。

重大投資未來計劃

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

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2020 (For the six months ended 30 June 2019: Nil).

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as its own code of corporate governance. The Company has been in compliance with the code provisions set out in the CG Code for the six months ended 30 June 2020 except for the deviation from the code provision set out in paragraph A.2.1 of the CG Code stating that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Since the listing of the Company, Mr. Yan Hao (“Mr. Yan”) has acted as the co-chairman and the chief executive officer of the Company. Notwithstanding the corporate governance measures adopted by the Company and the appointment of Mr. Chen Xin Ge (“Mr. Chen”) as another co-chairman with an aim to balance the power and authority of Mr. Yan, this is a deviation from the code provision set out in paragraph A.2.1 of the CG Code. Mr. Yan, as one of the founders of the Group, is instrumental to the Company’s growth and business expansion since 1999. The Board considers that vesting the roles of co-chairman and chief executive officer of the Company in Mr. Yan facilitates and maximizes the effectiveness of the execution of the Group’s business strategies. The administrative functions and day-to-day business management are carried out by Mr. Yan as the chief executive officer of the Company. In addition, the Board believes that the powers and authorities of the co-chairmen of the Company have not been concentrated as the responsibilities have been shared between the two co-chairmen of the Company. The Board also believes that the balance of power and authority is adequately ensured by the operations of senior management of the Company and the Board, which comprises experienced and high calibre individuals. For the six months ended 30 June 2020, except for the period from 18 January 2020 to 30 March 2020 when the Board had three executive Directors and three independent non-executive Directors, the Board comprises four executive Directors (including Mr. Yan) and three independent non-executive Directors and therefore has a high level of independence in its composition. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG code.

中期股息

董事會決議不就截至2020年6月30日止六個月宣派任何中期股息（截至2019年6月30日止六個月：無）。

企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」），作為其本身的企業管治守則。截至2020年6月30日止六個月，本公司一直遵守企業管治守則所載的守則條文，惟偏離了企業管治守則的守則條文第A.2.1條有關主席與首席執行官的角色須予區分，不應由同一人擔任的規定。自本公司上市以來，閻浩先生（「閻先生」）一直擔任本公司的聯席主席兼首席執行官。儘管本公司已採納企業管治措施並委任陳新戈先生（「陳先生」）擔任另一名聯席主席以制衡閻先生的權力和授權，但此種情形乃偏離企業管治守則第A.2.1段所載的守則條文。閻先生作為本集團的創辦人之一，自1999年以來，對於本公司的成長及業務擴張發揮重要作用。董事會認為閻先生擔任本公司聯席主席兼首席執行官可以方便並以最大的效能執行本集團的業務策略。行政職能及日常的業務管理由閻先生作為本公司的首席執行官執行。此外，董事會認為本公司聯席主席的權力和授權並無集中，因為該等職責由兩位本公司聯席主席分擔。董事會亦認為本公司高級管理層及董事會（由經驗豐富的高素質人士組成）的運作，可充分保障對該等權力和授權的制衡。於截至2020年6月30日止六個月，（除於2020年1月18日至2020年3月30日期間董事會有三名執行董事及三名獨立非執行董事外），董事會包括四名執行董事（包括閻先生）及三名獨立非執行董事，因此就其組成而言具有很強的獨立性。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE REVIEW OF INTERIM REPORT

The audit committee of the Company (the “**Audit Committee**”) comprises three independent non-executive Directors, namely Mr. Qian Shi Zheng (Chairman of the Audit Committee), Dr. Lo Wing Yan William and Mr. Han Jiong.

The Audit Committee, the management of the Group and the external auditor of the Company have reviewed the unaudited interim report for the six months ended 30 June 2020 of the Group and the accounting principles and practices adopted by the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Specific enquiries have been made to all the Directors and each of the Directors has confirmed that he has complied with the Model Code during the six months ended 30 June 2020.

REPURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the six months ended 30 June 2020, the Company issued, purchased and redeemed the following listed securities of the Group:

The Company purchased an aggregate principal amount of US\$123,120,000 of the Company’s 7.75% senior notes due April 2020 listed on the Stock Exchange (the “**Notes Due April 2020**”) with a total consideration of US\$127,198,000 (including unpaid interests accrued). The abovementioned notes were subsequently cancelled in March and April 2020 (together with the aggregate principal amount of US\$5,000,000 of Notes Due April 2020 which were purchased in 2019).

The Company purchased an aggregate principal amount of US\$6,800,000 of the Company’s 10.875% senior notes due October 2021 listed on the Stock Exchange (the “**Notes Due October 2021**”) with a total consideration of US\$6,875,000 (including unpaid interests accrued). Among the abovementioned notes, a principal amount of US\$1,600,000 of the Notes Due October 2021 were subsequently cancelled in March 2020 (together with the aggregate principal amount of US\$3,400,000 of Notes Due October 2021 which were purchased in 2019).

審核委員會審閱中期報告

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

審核委員會已與本集團管理層及本公司外聘核數師審閱了本公司截至2020年6月30日止六個月本集團的未經審核中期報告及本公司採納的會計原則及慣例。

進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為其自身有關董事的證券交易的行為守則。經向所有董事作出特定查詢後，各董事已確認，截至2020年6月30日止六個月，彼等一直遵守標準守則。

回購、出售或贖回本公司的上市證券

截至2020年6月30日止六個月，本公司已發行、購買及贖回本集團以下上市證券：

本公司以總對價127,198,000美元（包括未付應計利息）購買聯交所上市利率為7.75厘之2020年4月到期的本金總額為123,120,000美元的本公司優先票據（「**2020年4月到期票據**」）。上述票據（連同於2019年購買的本金總額為5,000,000美元的2020年4月到期票據）其後於2020年3月及4月註銷。

本公司以總對價6,875,000美元（包括未付應計利息）購買聯交所上市利率為10.875厘之2021年10月到期的本金總額為6,800,000美元的本公司優先票據（「**2021年10月到期票據**」）。上述票據中，本金額為1,600,000美元的2021年10月到期票據（連同於2019年購買的本金總額為3,400,000美元的2021年10月到期票據）其後於2020年3月註銷。

The Company purchased an aggregate principal amount of US\$200,000 of the Company's 9.45% senior notes due April 2021 listed on the Stock Exchange (the **"Notes Due April 2021"**) with a total consideration of US\$201,000 (including unpaid interests accrued). The abovementioned notes were subsequently cancelled in March 2020.

The Company purchased an aggregate principal amount of US\$1,000,000 of the Company's 12.0% senior notes due July 2022 listed on the Stock Exchange (the **"Notes Due July 2022"**) with a total consideration of US\$989,000 (including unpaid interests accrued).

On 11 March 2020, the Company issued US\$190,000,000 12.75% senior notes due March 2022 (the **"Notes Due March 2022"**). The Notes Due March 2022 are listed on the Singapore Exchange Securities Trading Limited. Details of the issue of the Notes Due March 2022 were disclosed in the announcement of the Company dated 4, 5 and 12 March 2020.

On 13 April 2020, the Company redeemed the aggregate principal amount of US\$271,880,000 of the Notes Due April 2020 with a total consideration of US\$282,415,000 (including unpaid interests accrued) upon maturity of the Notes Due April 2020 in accordance with the terms of the Notes Due April 2020. The abovementioned notes were subsequently cancelled after the redemption.

On 26 June 2020, the Company issued US\$150,000,000 12.00% senior notes due September 2022 (the **"Notes Due September 2022"**). The Notes Due September 2022 are listed on the Stock Exchange. Details of the issue of the Notes Due September 2022 were disclosed in the announcement of the Company dated 26 June 2020.

Save as disclosed above, during the six months ended 30 June 2020, neither the Company nor any of its subsidiaries (other than the trust of the Share Award Scheme) repurchased, sold or redeemed any of the Company's listed securities.

本公司以總對價201,000美元（包括未付應計利息）購買聯交所上市利率為9.45厘之2021年4月到期的本金總額為200,000美元的本公司優先票據（「**2021年4月到期票據**」）。上述票據其後於2020年3月註銷。

本公司以總對價989,000美元（包括未付應計利息）購買聯交所上市利率為12.0厘之2022年7月到期的本金總額為1,000,000美元的本公司優先票據（「**2022年7月到期票據**」）。

於2020年3月11日，本公司發行190,000,000美元的2022年3月到期優先票據（「**2022年3月到期票據**」），利率為12.75厘。2022年3月到期票據已於新加坡交易所證券交易有限公司上市。發行2022年3月到期票據之詳情披露於本公司日期為2020年3月4日、5日及12日之公告。

於2020年4月13日，根據2020年4月到期票據之條款，於2020年4月到期票據到期後，本公司以總代價282,415,000美元（包括未付應計利息）贖回2020年4月到期的票據本金總額271,880,000美元。其後，上述票據於贖回後被註銷。

於2020年6月26日，本公司發行150,000,000美元的2022年9月到期優先票據（「**2022年9月到期票據**」），利率為12.00厘。2022年9月到期票據已於聯交所上市。發行2022年9月到期票據之詳情於本公司日期為2020年6月26日的公告中披露。

除上文所披露者外，截至2020年6月30日止六個月，本公司或其任何附屬公司（股份獎勵計劃之信託除外）概無回購、出售或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

CHANGES OF INFORMATION OF DIRECTORS

No changes of information of Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of 2019 annual report of the Company.

SHARE AWARD SCHEME

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

1. Objectives

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

2. Participants

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

3. Maximum Limit

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

董事資料變動

自本公司2019年年報日期起，概無有關董事資料變更而須根據上市規則第13.51B(1)條予以披露的事宜。

股份獎勵計劃

本公司於2017年11月29日採納股份獎勵計劃，有關計劃詳情如下：

1. 宗旨

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

2. 獎勵對象

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

3. 最高限額

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

4. Duration and Termination

The scheme shall be effective from 29 November 2017 and shall continue in full force and effect for a term of 5 years or such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any selected person. In particular, awarded shares being granted but unvested before the termination of the scheme shall remain effective and shall continue to vest in accordance with the provisions of the scheme and/or the vesting schedule and conditions as set out in the grant letter.

5. Grant and Vesting of Awarded Shares

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

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

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

4. 期限及終止

該計劃將自2017年11月29日起生效，且將於往後五年期間或直至董事會釐定的提前終止日期繼續具有完全的效力及作用，惟該終止不得影響任何經甄選人士的任何已存在之權利。尤其，該計劃終止前已授出但尚未歸屬的獎勵股份將維持有效及繼續根據該計劃的條文及／或授出函件所載的歸屬時間表及條件歸屬。

5. 獎勵股份的授予及歸屬

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

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

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

6. Events Triggering Lapse or Immediate Vesting of Awarded Shares

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

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

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

6. 觸發獎勵股份失效或即時歸屬的事件

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

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

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

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

Movements in the number of awarded shares for the six months ended 30 June 2020 are set out below:

7. 回顧期內股份獎勵計劃下的獎勵股份變動詳情

截至2020年6月30日止六個月的獎勵股份數目變動載列如下：

Name of grantee	Number of unvested awarded shares as at 1 January 2020 於2020年1月1日的未歸屬獎勵股份數目	Date of grant 授出日期	Granted during the period 期內授出	Vested and exercised during the period 期內歸屬及行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Number of unvested awarded shares as at 30 June 2020 於2020年6月30日的未歸屬獎勵股份數目
Executive Directors 執行董事							
Mr. Xu Hai Feng 徐海峰先生	361,627	20 March 2019 ⁽³⁾ 2019年3月20日 ⁽³⁾	–	180,813	–	–	180,814
	–	11 May 2020 ⁽⁵⁾ 2020年5月11日 ⁽⁵⁾	302,278	–	–	–	302,278
Mr. Chen Chao (appointed on 30 March 2020) 陳超先生 (於2020年3月30日獲委任)	1,072,000	20 March 2019 ⁽⁴⁾ 2019年3月20日 ⁽⁴⁾	–	528,000	–	–	544,000
Mr. Xu Chao Hui (resigned on 18 January 2020) 許朝輝先生 (於2020年1月18日辭任)	13,115	1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	–	13,115	–	–	–
	18,554	15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	–	18,554	–	–	–
Other senior management 其他高級管理層							
Other senior management 其他高級管理人員	273,774	1 January 2018 ⁽¹⁾ 2018年1月1日 ⁽¹⁾	–	273,774	–	–	–
	2,537,281	15 March 2018 ⁽²⁾ 2018年3月15日 ⁽²⁾	–	2,537,281	–	–	–
	3,060,727	20 March 2019 ⁽³⁾ 2019年3月20日 ⁽³⁾	–	1,530,361	1,160,976	–	369,390
	252,518	9 September 2019 ⁽³⁾ 2019年9月9日 ⁽³⁾	–	126,259	–	–	126,259
	–	11 May 2020 ⁽⁵⁾ 2020年5月11日 ⁽⁵⁾	686,360	–	16,977	–	669,383
Total 合計	7,589,596		988,638	5,208,157	1,177,953	–	2,192,124

OTHER INFORMATION 其他資料

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| <p>(1) The awarded shares granted on 1 January 2018 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/3 in each of 2018, 2019 and 2020.</p> <p>(2) The awarded shares granted on 15 March 2018 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2019 and 2020.</p> <p>(3) The awarded shares granted on 20 March and 9 September 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2020 and 2021.</p> <p>(4) The awarded shares granted on 20 March 2019 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 528,000 shares, 528,000 shares and 544,000 shares in each of 2019, 2020 and 2021, respectively.</p> <p>(5) The awarded shares granted on 11 May 2020 shall (unless the Company shall otherwise determine and so notify the selected person in writing) be vested as to 1/2 in each of 2021 and 2022.</p> | <p>(1) 就於2018年1月1日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2018年、2019年及2020年分別歸屬1/3。</p> <p>(2) 就於2018年3月15日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年及2020年分別歸屬1/2。</p> <p>(3) 就於2019年3月20日及9月9日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2020年及2021年分別歸屬1/2。</p> <p>(4) 就於2019年3月20日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2019年、2020年及2021年分別歸屬528,000股、528,000股及544,000股。</p> <p>(5) 就於2020年5月11日授出的獎勵股份而言，除非本公司另行決定並以書面方式通知經甄選人士，否則有關股份須於2021年及2022年分別歸屬1/2。</p> |
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SHARE OPTION SCHEME

On 7 May 2019, the Company adopted the Share Option Scheme, details of which are set out below:

1. Objectives

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

購股權計劃

本公司於2019年5月7日採納購股權計劃，有關計劃詳情如下：

1. 宗旨

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

2. Eligible participants

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

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

3. Maximum Limit

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

4. Duration and Termination

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

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

2. 合資格參與人士

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

於接納有關購股權時，承授人須向本公司支付1.00港元作為獲授購股權的代價。

3. 最高限額

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

4. 期限及終止

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

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

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

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

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

6. Share subscription price

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

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

5. 各參與人士可獲授權益的最高股份數目

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

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

6. 股份認購價

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

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

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

During the six months ended 30 June 2020, the Company did not grant any share options to any eligible participants of the Share Option Scheme.

Movements in the number of Share Options for the six months ended 30 June 2020 are set out below:

7. 回顧期內購股權計劃下的購股權變動詳情

截至2020年6月30日止六個月，本公司並無向任何購股權計劃合資格參與者授出任何購股權。

截至2020年6月30日止六個月，購股權數目變動載列如下：

Name of grantee	Date of grant	Exercise period	Closing price prior to the date of grant (HK\$ per share) 授出日前的收市價 (每股港元)	Exercise price (HK\$ per share) 行使價 (每股港元)	Outstanding as at 1 January 2020 於2020年1月1日 尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內註銷	Lapsed during the period 期內失效	Outstanding as at 30 June 2020 於2020年6月30日 尚未行使
Executive Directors 執行董事										
Mr. Xu Hai Feng 徐海峰先生	9 September 2019	From 9 September 2019 to 8 September 2029	2.53	2.53	4,500,000	-	-	-	-	4,500,000
Mr. Xu Chao Hui (resigned on 18 January 2020) 許朝輝先生 (於2020年1月18日辭任)	9 September 2019	From 9 September 2019 to 8 September 2029	2.53	2.53	4,500,000	-	-	4,500,000	-	-
Other senior management 其他高級管理層										
Other senior management 其他高級管理人員	9 September 2019	From 9 September 2019 to 8 September 2029	2.53	2.53	18,000,000	-	-	4,500,000	-	13,500,000
Total 合計					27,000,000	-	-	9,000,000	-	18,000,000

Notes:

- Share options granted by the Company on 9 September 2019 will be vested by batches from 2019 to 2022. The vesting of the share options is conditional upon the achievement of certain targets related to the Group including but not limited to contracted sales of the Group and net profits attributable to equity holders per financial year during the period from 2019 to 2021.
- During the reporting period, the fair value of share options recognized as administrative expenses was RMB132,000.

附註：

- 本公司於2019年9月9日授出的購股權將在2019至2022年分批歸屬。購股權的歸屬乃以達成有關本集團的若干表現目標為條件，包括但不限於自2019年至2021年期間內本集團合約銷售及每個財政年度權益持有人應佔淨利潤。
- 於本報告期間，確認為行政開支的購股權公平值為人民幣132,000元。

OTHER INFORMATION 其他資料

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

As at 30 June 2020, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which will be required to be notified to the Company and the Stock Exchange or which will be required, pursuant to Section 352 of the SFO, to be entered in the register referred to in relevant provision, or which will be required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange, are as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2020年6月30日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券證中擁有須知會本公司及聯交所的權益或淡倉；或須根據證券及期貨條例第352條記錄於有關條文所指的登記冊內的權益或淡倉；或須根據上市規則附錄十所載的標準守則知會本公司及聯交所的權益或淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽⁵⁾ 持有股份數目 ⁽⁵⁾	Approximate percentage of shareholding interest ⁽⁶⁾ 概約股權百分比 ⁽⁶⁾
Mr. Yan Hao 閻浩先生	Founder of a discretionary trust ⁽¹⁾ 一項酌情信託的成立人 ⁽¹⁾	559,354,613 (L)	39.95%
	Beneficial owner 實益擁有人	200,000 (L)	0.02%
Mr. Chen Xin Ge 陳新戈先生	Founder of a discretionary trust ⁽²⁾ 一項酌情信託的成立人 ⁽²⁾	409,805,918 (L)	29.27%
	Beneficial owner 實益擁有人	782,000 (L)	0.05%
Mr. Xu Hai Feng 徐海峰先生	Beneficial owner ⁽³⁾ 實益擁有人 ⁽³⁾	5,344,738 (L)	0.38%
Mr. Chen Chao 陳超先生	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	1,072,000 (L)	0.08%

Note:

- (1) Yan Trust, as a trustee, is deemed to be interested in 559,354,613 shares through its control over Beyond Wisdom Limited. The details are as follows:

Name of controlled corporation 控股企業名稱	Name of controlling shareholder 控股股東名稱	Percentage of shareholding (%) 控股百分比(%)	Interest held directly 直接權益	Number of shares 股份數目
Beyond Wisdom Limited	Yan Trust	100	Y	559,354,613 (L)

- (2) Cantrust (Far East) Limited, as a trustee, is deemed to be interested in 409,805,918 shares through its control over New Decent King Investment Limited and Sunny King International Limited. The details are as follows:

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

- (3) Mr. Xu Hai Feng is interested in 4,500,000 share options of the Company and a total of 483,092 unvested awarded shares. Details of the option shares and awarded shares were disclosed in the sections headed "Share Option Scheme" and "Share Award Scheme" respectively.

- (4) Mr. Chen Chao is interested in 544,000 unvested awarded shares. Details of the awarded shares were disclosed in the section headed "Share Award Scheme".

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

- (6) There were 1,400,194,213 shares in issue as at 30 June 2020.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2020, none of the Directors or the chief executives of the Company has any interest or short position in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will be required to be entered in the register referred to in relevant provision under the Section 352 of the SFO, or which will be required to be notified to the Company and the Stock Exchange under the Model Code.

附註：

- (1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於559,354,613股股份中擁有權益。有關詳情如下：

- (2) Cantrust (Far East) Limited作為受託人被視為透過其於New Decent King Investment Limited及Sunny King International Limited的控制權於409,805,918股股份中擁有權益。有關詳情如下：

- (3) 徐海峰先生於4,500,000股本公司購股權及合共483,092股尚未歸屬的獎勵股份中擁有權益。購股權及獎勵股份之詳情分別於「購股權計劃」及「股份獎勵計劃」披露。

- (4) 陳超先生於544,000股尚未歸屬的獎勵股份中擁有權益。獎勵股份之詳情於「股份獎勵計劃」披露。

- (5) 字母(L)表示於該等證券的好倉。

- (6) 於2020年6月30日，已發行股份為1,400,194,213股。

除上文所披露者外，據董事所深知，於2020年6月30日，董事或本公司最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條的規定須列入該條所述之登記冊內之權益或淡倉，或根據標準守則的規定須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

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

As at 30 June 2020, so far as the Directors are aware, the following persons (other than the Directors or the chief executive of the Company) have interests and/or short positions in the shares or underlying shares of the Company which will be required to be kept under section 336 of the SFO:

主要股東於股份及相關股份中的權益及淡倉

於2020年6月30日，就董事所知，下列人士（董事及本公司最高行政人員除外）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條存置的權益及／或淡倉：

Name 名稱	Nature of interest 權益性質	Number of shares ⁽³⁾ 股份數目 ⁽³⁾	Percentage of shareholding interest ⁽⁴⁾ 股權百分比 ⁽⁴⁾
Beyond Wisdom Limited	Beneficial owner ⁽¹⁾ 實益擁有人 ⁽¹⁾	559,354,613 (L)	39.95%
Yan Trust	Trustee ⁽¹⁾ 受託人 ⁽¹⁾	559,354,613 (L)	39.95%
Sunny King International Limited	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	409,805,918 (L)	29.27%
New Decent King Investment Limited	Interest of a controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	409,805,918 (L)	29.27%
Cantrust (Far East) Limited	Trustee ⁽²⁾ 受託人 ⁽²⁾	409,805,918 (L)	29.27%

Notes:

附註：

(1) Yan Trust, as a trustee, is deemed to be interested in 559,354,613 shares through its control over Beyond Wisdom Limited and Mr. Yan Hao (as founder of discretionary trust) is deemed to be interested in 559,354,613 shares.

(1) Yan Trust作為受託人被視為透過其於Beyond Wisdom Limited的控制權於559,354,613股股份中擁有權益，而閻浩先生（作為酌情信託成立人）被視為於559,354,613股股份中擁有權益。

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

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

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

(3) 字母(L)表示於該等證券的好倉。

(4) There were 1,400,194,213 shares in issue as at 30 June 2020.

(4) 於2020年6月30日，已發行股份為1,400,194,213股。

Save as disclosed above and to the knowledge of the Directors, as at 30 June 2020, no person had an interest or a short position in the shares or underlying shares of the Company required to be entered in the register referred to in relevant provision under the Section 336 of the SFO.

EVENTS AFTER THE REPORTING DATE

The Company purchased and immediately cancelled an aggregate principal amount of US\$20,000,000 and an aggregate principal amount of US\$15,000,000 of the Company's 13.0% senior notes due July 2020 listed on the Stock Exchange (the "Notes Due July 2020"), representing 13.33% and 10.00% of the aggregate principal amount of the Notes Due July 2020 originally issued, on 9 July 2020 and 16 July 2020 respectively.

On 30 July 2020, the Company redeemed the remaining aggregate principal amount of US\$115,000,000 of the Notes Due July 2020 with a total consideration of US\$122,475,000 (including unpaid interests accrued) upon maturity of the Notes Due July 2020 in accordance to the terms of the Notes Due July 2020. The abovementioned notes were subsequently cancelled after the redemption.

除上文所披露者外，據董事所知，於2020年6月30日，概無任何人士於本公司股份或相關股份中擁有須根據證券及期貨條例第336條登記於該條中所述登記冊的權益或淡倉。

報告日後事項

本公司分別於2020年7月9日及2020年7月16日購買並隨即註銷本金總額為20,000,000美元及本金總額為15,000,000美元的本公司於聯交所上市的2020年7月到期的13.0厘優先票據（「2020年7月到期票據」），分別佔2020年7月到期票據初始發行本金總額的13.33%及10.00%。

於2020年7月30日，根據2020年7月到期票據之條款，於2020年7月到期票據到期後，本公司以總代價122,475,000美元（包括應計未付利息）贖回剩餘本金總額115,000,000美元的2020年7月到期票據。上述票據在贖回後隨即被註銷。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2020
於2020年6月30日

		Note	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	7	51,617	54,839
Investment properties	投資物業	8	5,933,972	6,348,172
Intangible assets	無形資產	9	3,910	2,796
Investments in joint ventures	於合營企業的投資	10	1,240,082	1,012,044
Investments in associates	於聯營公司的投資	11	1,740,620	1,834,909
Deferred income tax assets	遞延所得稅資產	22	301,044	274,398
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產	13	1,156,890	1,000,587
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他全面收益的金融資產	12	448,365	546,939
Trade and other receivables and prepayments	貿易及其他應收款項和預付款項	15	795,169	757,298
			11,671,669	11,831,982
Current assets	流動資產			
Prepayments for leasehold land	租賃土地預付款項	14	800,170	720,095
Properties held or under development for sale	完工待售或在建銷售物業		19,621,745	17,851,199
Trade and other receivables and prepayments	貿易及其他應收款項和 預付款項	15	8,500,763	7,168,200
Prepaid income taxes	預付所得稅		394,873	323,224
Restricted cash	受限制現金	16	1,724,216	3,064,679
Cash and cash equivalents	現金及現金等價物	16	10,306,838	10,683,523
Contract acquisition costs	獲取合約成本		85,439	122,037
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入 損益的金融資產	13	991,995	598,250
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入 其他全面收益的金融資產	12	15,044	–
			42,441,083	40,531,207
Total assets	總資產		54,112,752	52,363,189

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明合併中期資產負債表

As at 30 June 2020
於2020年6月30日

		Note 附註	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
OWNERS' EQUITY	擁有人權益			
Capital and reserves attributable to equity holders of the Company	本公司權益持有人應佔股本及儲備			
Share capital: nominal value	股本：面值	17	86,634	86,634
Reserves	儲備		5,143,687	5,220,202
			5,230,321	5,306,836
Non-controlling interests	非控股權益		4,182,064	3,799,914
Total equity	總權益		9,412,385	9,106,750
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	18	10,591,731	9,607,298
Deferred income tax liabilities	遞延所得稅負債	22	1,257,435	1,304,409
Lease liabilities	租賃負債	5	143,738	148,124
Derivative financial instruments	衍生金融工具	19	—	39,420
			11,992,904	11,099,251
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	14,089,010	14,369,067
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	21	1,320,985	896,011
Contract liabilities	合約負債		7,225,056	6,231,044
Current income tax liabilities	當期所得稅負債		1,262,150	1,242,200
Borrowings	借款	18	8,752,201	9,398,013
Lease liabilities	租賃負債	5	20,548	20,853
Derivative financial instruments	衍生金融工具	19	37,513	—
			32,707,463	32,157,188
Total liabilities	總負債		44,700,367	43,256,439
Total equity and liabilities	總權益及負債		54,112,752	52,363,189

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

簡明合併中期利潤表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
	Note 附註	2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	
Revenue	收入	23	3,154,371	2,185,931
Cost of sales	銷售成本	25	(2,164,635)	(1,619,173)
Gross profit	毛利		989,736	566,758
Appreciation of investment properties under capital platform	不動產平台下的投資物業增值	8	48,959	26,972
Fair value (losses)/gains on investment properties under other platforms	其他平台下的投資物業公允價值（損失）／收益	8	(25,000)	95,022
Selling and marketing costs	銷售及營銷成本	25	(203,564)	(132,756)
Administrative expenses	行政開支	25	(303,586)	(304,006)
Other income	其他收入	24	15,982	135,419
Other gains – net	其他收益 – 淨額	24	355,800	58,344
Operating profit	經營利潤		878,327	445,753
Finance income	財務收入	26	151,435	49,442
Finance costs	融資成本	26	(399,847)	(215,669)
Finance costs – net	融資成本 – 淨額		(248,412)	(166,227)
Share of results of joint ventures	分佔合營企業業績	10	23,553	116,913
Share of results of associates	分佔聯營公司業績	11	17,473	(2,608)
			41,026	114,305
Profit before income tax	除所得稅前利潤		670,941	393,831
Income tax expense	所得稅開支	27	(326,059)	(39,574)
Profit for the period	期內利潤		344,882	354,257
Attributable to:	由以下人士應佔：			
Equity holders of the Company	本公司權益持有人		293,630	280,037
Non-controlling interests	非控股權益		51,252	74,220
			344,882	354,257
Earnings per share for profit attributable to equity holders of the Company	本公司權益持有人應佔利潤的每股盈利			
– Basic earnings per share	– 每股基本盈利	29	RMB0.21 人民幣0.21元	RMB0.20 人民幣0.20元
– Diluted earnings per share	– 每股攤薄盈利	29	RMB0.21 人民幣0.21元	RMB0.20 人民幣0.20元

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

簡明合併中期全面收益表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period	期內利潤	344,882	354,257
Other comprehensive (losses)/income that will not be reclassified to profit or loss	不會重新分類至損益的 其他全面(虧損)/收益		
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入 其他全面收益的股權投資 公允價值變動(扣除稅項)	(69,985)	7,779
Total comprehensive income for the period, net of tax	稅後期內全面收益總額	274,897	362,036
Attributable to:	由以下人士應佔：		
Equity holders of the Company	本公司權益持有人	223,645	287,816
Non-controlling interests	非控股權益	51,252	74,220
		274,897	362,036

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔							
		Share capital 股本 RMB'000 人民幣千元 (Note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2020	於2020年1月1日的結餘	86,634	796,937	(10,073)	790,322	3,643,016	5,306,836	3,799,914	9,106,750
Comprehensive income	全面收益								
Profit for the period	期內利潤	-	-	-	-	293,630	293,630	51,252	344,882
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets through other comprehensive income (Note 12)	計入其他全面收益的金融資產公允價值變動淨額（附註12）	-	-	-	(68,922)	-	(68,922)	-	(68,922)
Taxes on fair value gains on financial assets through other comprehensive income (Note 22)	計入其他全面收益的金融資產公允價值收益稅項（附註22）	-	-	-	(1,063)	-	(1,063)	-	(1,063)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(69,985)	293,630	223,645	51,252	274,897
Transactions with owners	與擁有人之間的交易								
Share award scheme (Note 28)	股份獎勵計劃（附註28）	-	-	500	466	-	966	-	966
Share option scheme (Note 28)	購股權計劃（附註28）	-	-	-	132	-	132	-	132
Changes in ownership interests in subsidiaries without change of control (Note 33)	不導致控制權變動的附屬公司所有權變動（附註33）	-	-	-	7,905	-	7,905	82,898	90,803
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	248,000	248,000
Dividends (Note 30)	股息（附註30）	-	(309,163)	-	-	-	(309,163)	-	(309,163)
		-	(309,163)	500	8,503	-	(300,160)	330,898	30,738
Balance at 30 June 2020	於2020年6月30日的結餘	86,634	487,774	(9,573)	728,840	3,936,646	5,230,321	4,182,064	9,412,385

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明合併中期權益變動表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		Attributable to equity holders of the Company 本公司權益持有人應佔						Non-controlling interests	Total equity
		Share capital 股本 RMB'000 人民幣千元 (Note 17) (附註17)	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
(Unaudited)	(未經審核)								
Balance at 1 January 2019	於2019年1月1日的結餘	86,634	1,157,260	(5,848)	713,207	2,735,739	4,686,992	4,126,155	8,813,147
Changes in accounting policies	會計政策變動	-	-	-	-	3,686	3,686	-	3,686
Restated balance at 1 January 2019	於2019年1月1日的經重列結餘	86,634	1,157,260	(5,848)	713,207	2,739,425	4,690,678	4,126,155	8,816,833
Comprehensive income	全面收益								
Profit for the period	期內利潤	-	-	-	-	280,037	280,037	74,220	354,257
Other comprehensive income:	其他全面收益：								
Net changes in fair value of financial assets through other comprehensive income	計入其他全面收益的金融資產公允價值變動淨額	-	-	-	9,312	-	9,312	-	9,312
Taxes on fair value gains on financial assets through other comprehensive income (Note 22)	計入其他全面收益的金融資產公允價值收益稅項 (附註22)	-	-	-	(1,533)	-	(1,533)	-	(1,533)
Total comprehensive income for the period	期內全面收益總額	-	-	-	7,779	280,037	287,816	74,220	362,036
Transactions with owners	與擁有人之間的交易								
Buy-back of shares	股份購回	-	-	(4,289)	-	-	(4,289)	-	(4,289)
Share award scheme (Note 28)	股份獎勵計劃 (附註28)	-	-	64	8,614	-	8,678	-	8,678
Changes in ownership interests in subsidiaries without change of control (Note 33)	不導致控制權變動的附屬公司所有權變動 (附註33)	-	-	-	3,163	-	3,163	22,937	26,100
Reclassified the financial liability for put option written on non-controlling interests	就非控股權益撤銷認沽期權重新分類金融負債	-	-	-	15,605	-	15,605	-	15,605
Contributions from non-controlling shareholder	非控股股東注資	-	-	-	-	-	-	700,600	700,600
Dividends (Note 30)	股息 (附註30)	-	(360,323)	-	-	-	(360,323)	-	(360,323)
Dividends of subsidiaries	附屬公司股息	-	-	-	-	-	-	(132,572)	(132,572)
		-	(360,323)	(4,225)	27,382	-	(337,166)	590,965	253,799
Balance at 30 June 2019	於2019年6月30日的結餘	86,634	796,937	(10,073)	748,368	3,019,462	4,641,328	4,791,340	9,432,668

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列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating activities	經營活動		
Net cash generated from operations	經營業務所得現金淨額	480,256	1,930,453
Interest paid	已付利息	(888,362)	(817,985)
PRC income tax paid	已付中國所得稅	(258,654)	(329,385)
PRC land appreciation tax paid	已付中國土地增值稅	(173,202)	(322,497)
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(839,962)	460,586
Investing activities	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,506)	(8,035)
Purchase of intangible assets	購買無形資產	(1,497)	(729)
Acquisition cost of and capitalised expenditures incurred on investment properties	收購投資物業成本及產生資本化開支	(1,841)	(82,685)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	256	218
Proceeds from disposal of investment properties	出售投資物業所得款項	–	105,270
Cash receipt of leasing investment receivables	租賃投資應收款項收取現金	10,016	8,338
Payment of remaining consideration in connection with the investment of an associate	支付與一家聯營公司投資有關的剩餘對價	–	(12,861)
Acquisition of financial assets at fair value through profit or loss	收購以公允價值計量且其變動計入損益的金融資產	(684,657)	(799,730)
Disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產	207,666	459,291
Disposal of financial assets at fair value through other comprehensive income	出售以公允價值計量且其變動計入其他全面收益的金融資產	14,608	–
Repayments from related parties	關聯方還款	32,783	605,621
Interest received from a related party	已收關聯方利息	–	20,847
Cash advanced to non-controlling interests of subsidiaries	向附屬公司非控股權益提供的現金墊款	(983,330)	(1,459,440)
Repayment from non-controlling interests of subsidiaries	來自附屬公司非控股權益的還款	52,138	427,820
Capital injection to joint ventures	向合營企業注資	–	(152,313)
Capital injection to associates	向聯營公司注資	–	(85,000)
Disposal of interests in joint ventures	出售合營企業權益	–	3,500
Prepayments for investments	預付投資款項	–	(20,000)
Interest received	已收利息	112,666	47,202
Disposal of shares in subsidiaries	出售附屬公司股份	489,889	–
Cash receipt of remaining consideration in connection with the disposal of a subsidiary	就出售一間附屬公司收取剩餘現金對價	39,304	–
Dividend received from financial assets at fair value through other comprehensive income	已收以公允價值計量且其變動計入其他全面收益的金融資產之股息	7,378	–
Repayment to potential investors of a subsidiary	向一家附屬公司潛在投資者還款	(87,656)	–
Cash advances from potential investors of subsidiaries	來自附屬公司潛在投資者的現金墊款	178,000	–
Net cash used in investing activities	投資活動所用現金淨額	(615,783)	(942,686)

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列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT

簡明合併中期現金流量表

For the six months ended 30 June 2020
截至2020年6月30日止六個月

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financing activities	融資活動		
Proceeds from borrowings	借款所得款項	5,100,518	3,604,610
Proceeds from issuance of senior notes	發行優先票據所得款項	1,740,150	2,324,081
Proceeds from corporate bonds	公司債券所得款項	117,200	—
Repayments of borrowings	償還借款	(4,463,220)	(3,748,522)
Repayment of senior notes	償還優先票據	(2,209,116)	—
Dividends paid	已付股息	(309,163)	(360,323)
Capital contribution from non-controlling interests of a subsidiary	來自附屬公司非控股權益的注資	248,000	700,000
Cash receipt from non-controlling interests of subsidiaries	來自附屬公司非控股權益的現金款項	887,359	340,000
Repayment of non-controlling interests of subsidiaries	附屬公司非控股權益的還款	(462,385)	(397,425)
Changes in advance from related parties	來自關聯方的墊款變動	(97,146)	563,126
Decrease/(increase) in restricted cash relating to financing activities	有關融資活動的受限制現金減少/(增加)	994,836	(1,343,669)
Changes in ownership interests in subsidiaries without change of control	並無導致控制權變動的附屬公司所有權變動	90,803	(15)
Acquisition of treasury shares	收購庫存股份	—	(4,289)
Changes in the amount due to related parties of non-controlling interests	應付非控股權益關聯方款項變動	—	(250,000)
Changes in deposits paid to secure borrowings	為借款支付的保證金變動	11,399	1,720
Dividend paid of subsidiaries	已付附屬公司股息	—	(10,702)
Repayment to the amount due to third parties	償還應付第三方款項	(63,269)	(1,450,000)
Principal elements of lease payments	租賃付款的本金部分	(11,349)	(25,077)
Repayment of the payable for acquisition of equity investments	償還收購股權投資應付款項	(499,687)	(72,600)
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	1,074,930	(129,085)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(380,815)	(611,185)
Effect of foreign exchange rate changes	匯率變動的影響	4,130	7,191
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	10,683,523	11,715,378
Cash and cash equivalents at the end of the period	期末現金及現金等價物	10,306,838	11,111,384

The notes on pages 56 to 128 are an integral part of this condensed consolidated interim financial statements.

列載於第56頁至第128頁之附註為本簡明合併中期財務報表的組成部分。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

簡明合併中期財務報表附註（未經審核）

For the six months ended 30 June 2020
截至2020年6月30日止六個月

1 GENERAL INFORMATION

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

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

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

The condensed consolidated interim financial statements are presented in thousands of Renminbi (“RMB’000”), unless otherwise stated and were approved and authorised for issue by the board of directors of the Company on 27 August 2020.

These condensed consolidated interim financial statements have not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial statements for the six months ended 30 June 2020 have been prepared under the historical cost convention, as modified by the revaluation of investment properties, financial assets at fair value through profit or loss, financial assets at fair value through other comprehensive income and derivative financial instruments which are carried at fair value, and in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

1 一般資料

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

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

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

除另有說明外，此等簡明合併中期財務報表以人民幣千元（「人民幣千元」）呈列，並已由本公司董事會於2020年8月27日批准及授權刊發。

此等簡明合併中期財務報表未經審核。

2 編製基準

截至2020年6月30日止六個月的簡明合併中期財務報表乃按歷史成本慣例（已就按投資物業、以公允價值計量且其變動計入損益的金融資產、以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量的衍生金融工具的重估而作出修訂）及根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

簡明合併中期財務報表應與根據香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）編製的本公司截至2019年12月31日止年度的年度合併財務報表一併閱讀。

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3 ACCOUNTING POLICIES

The accounting policies applied in the preparation of the condensed consolidated interim financial statements are consistent with those of the annual consolidated financial statements of the Company for the year ended 31 December 2019, as described in those annual financial statements, except for estimation of income tax for the interim periods using the tax rate that would be applicable to expected total annual earnings and the adoption of the new standards and amendments of HKFRSs effective for the financial year ending on 31 December 2020.

New standard and amendments of HKFRSs effective for 2020

The following new standard and amendments of HKFRSs which are relevant to the Group's operations are effective for the first time for annual period beginning on 1 January 2020.

- Amendments to HKAS 1 and HKAS 8 – definition of material
- Revised Conceptual Framework for Financial Reporting
- Amendments to HKFRS 9, HKAS 39 and HKFRS 7 – Interest Rate Benchmark Reform
- Amendments to HKFRS 3 – Definition of a Business

The adoption of the above new standard and amendments starting from 1 January 2020 did not have any significant impact on the Group's results of operation and financial position for the six months ended 30 June 2020.

New standard, amendments and interpretation of HKFRSs not yet adopted

The Group has not early adopted any new accounting and financial reporting standards, amendments and interpretation which have been issued but are not yet effective for the financial year ending on 31 December 2020.

3 會計政策

除了採用預期總年度收益適用的稅率估計中期所得稅以及採納截至2020年12月31日止財政年度生效的香港財務報告準則的新訂準則及修訂外，編製簡明合併中期財務報表所採用之會計政策與本公司截至2019年12月31日止年度的年度合併財務報表所採用的會計政策（如該等年度財務報表所述）一致。

於2020年生效的香港財務報告準則的新訂準則及修訂

與本集團營運有關的以下香港財務報告準則的新訂準則及修訂於2020年1月1日開始的年度期間首次生效。

- 香港會計準則第1號及香港會計準則第8號（修訂本）— 重大的定義
- 經修訂財務報告概念框架
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）— 利率基準改革
- 香港財務報告準則第3號（修訂本）— 業務的定義

自2020年1月1日起採納上述新訂準則及修訂對本集團截至2020年6月30日止六個月的經營業績及財務狀況並無任何重大影響。

尚未採納的香港財務報告準則的新訂準則、修訂及詮釋

本集團尚未提早採納已公佈但於截至2020年12月31日止財政年度尚未生效的任何新訂會計及財務報告準則、修訂及詮釋。

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4 ESTIMATES

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Company for the year ended 31 December 2019.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

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

The condensed consolidated interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

5.2 Credit risk

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

- internal credit rating
- external credit rating

4 估計

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

於編製本簡明合併中期財務報表時，管理層在應用本集團會計政策時作出的重大判斷及估計不確定性的主要來源與本公司截至2019年12月31日止年度的合併財務報表中應用的內容相同。

5 財務風險管理

5.1 財務風險因素

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

簡明合併中期財務報表不包括須於年度財務報表載列之所有財務風險管理資料及披露，並應與本集團截至2019年12月31日止年度之年度財務報表一併閱讀。

5.2 信貸風險

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

- 內部信用評級
- 外部信用評級

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

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

(a) Cash in banks

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

(b) Trade receivables

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

5 財務風險管理(續)

5.2 信貸風險(續)

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

(a) 銀行現金

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

(b) 貿易應收款項

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

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(b) Trade receivables (continued)

As at 30 June 2020 and 31 December 2019, on that basis, the loss allowance was determined as follows for trade receivables:

(Unaudited) 30 June 2020 (未經審核) 2020年6月30日		Current	More than 90 days past due 逾期 即期 RMB'000 人民幣千元	More than 180 days past due 逾期 超過90天 RMB'000 人民幣千元	Past due within 1 year 逾期 一年內 RMB'000 人民幣千元	More than 1 year past due 逾期 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.16%	0.88%	7.65%	2.90%	19.96%	
Gross carrying amount	總賬面值	83,576	6,947	95,879	156,900	22,012	365,314
Loss allowance	虧損撥備	(130)	(61)	(7,339)	(4,555)	(4,394)	(16,479)
Accounts receivables-net	應收賬款－淨額	83,446	6,886	88,540	152,345	17,618	348,835

(Audited) 31 December 2019 (經審核) 2019年12月31日		Current	More than 90 days past due 逾期 即期 RMB'000 人民幣千元	More than 180 days past due 逾期 超過90天 RMB'000 人民幣千元	Past due within 1 year 逾期 一年內 RMB'000 人民幣千元	More than 1 year past due 逾期 超過一年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.16%	0.87%	7.65%	3.79%	10.34%	
Gross carrying amount	總賬面值	506,480	5,902	3,566	106,982	29,735	652,665
Loss allowance	虧損撥備	(788)	(52)	(273)	(4,059)	(3,074)	(8,246)
Accounts receivables-net	應收賬款－淨額	505,692	5,850	3,293	102,923	26,661	644,419

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the six months ended 30 June 2020.

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

(c) Other receivables

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

5 財務風險管理（續）

5.2 信貸風險（續）

(b) 貿易應收款項（續）

於2020年6月30日及2019年12月31日，於上述基礎上，貿易應收款項的虧損撥備釐定如下：

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2020年6月30日止六個月並無撇銷貿易應收款項。

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

(c) 其他應收款項

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

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理 (續)

5.2 Credit risk (continued)

5.2 信貸風險 (續)

(c) Other receivables (continued)

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

(c) 其他應收款項 (續)

本集團預期信貸虧損模型基於的假設概述如下：

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

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

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

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(c) Other receivables (continued)

		Receivables from third parties other than government related bodies			Total
		Receivables from government related bodies	Due from related parties	Receivables from third parties other than government related bodies	
		應收政府相關部門款項	應收關聯方款項	應收除政府相關部門外的第三方款項	總計
		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)	(未經審核)				
As at 30 June 2020	於2020年6月30日				
Carrying amount of other receivables	其他應收款項的賬面值	141,847	3,466,144	4,380,813	7,988,804
Expected credit loss rate	預期信貸虧損率	0.10%	0.33%	1.20%	
Loss allowance	虧損撥備	(142)	(11,475)	(52,637)	(64,254)
Other receivables – net	其他應收款項 – 淨額	141,705	3,454,669	4,328,176	7,924,550
(Audited)	(經審核)				
As at 31 December 2019	於2019年12月31日				
Carrying amount of other receivables	其他應收款項的賬面值	219,017	2,346,220	3,293,441	5,858,678
Expected credit loss rate	預期信貸虧損率	0.10%	0.31%	1.18%	
Loss allowance	虧損撥備	(219)	(7,207)	(38,915)	(46,341)
Other receivables – net	其他應收款項 – 淨額	218,798	2,339,013	3,254,526	5,812,337

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the six months ended 30 June 2020.

5 財務風險管理（續）

5.2 信貸風險（續）

(c) 其他應收款項（續）

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回的指標（其中）包括債務人無法與本集團達成還款計劃。本集團於截至2020年6月30日止六個月並無撇銷其他應收款項。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.2 Credit risk (continued)

(d) Financial guarantee

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

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

5.3 Liquidity risk

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

The table below analyses the Group's non-derivative financial liabilities and gross-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at 30 June 2020 and 31 December 2019 to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

5 財務風險管理(續)

5.2 信貸風險(續)

(d) 財務擔保

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

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

5.3 流動資金風險

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

下表乃根據2020年6月30日與2019年12月31日至合約到期日的剩餘時間，按相關到期組別分析本集團的非衍生金融負債及以總額結算的衍生金融負債。倘合同到期日對瞭解其現金流量的時間性十分重要，則衍生金融負債亦會獲納入分析。表內披露的金額為合約未貼現現金流量。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理（續）

5.3 Liquidity risk (continued)

5.3 流動資金風險（續）

		Within 1 year 一年內 RMB'000 人民幣千元	Between 1 and 2 years 一至二年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)					
As at 30 June 2020	於2020年6月30日					
Borrowings, principal (Note 18)	借款本金（附註18）	8,752,201	4,513,015	5,644,791	433,925	19,343,932
Interest payments on borrowings (note)	支付借款利息（附註）	1,331,353	774,842	238,979	89,165	2,434,339
Trade and other payables	貿易及其他應付款項	13,832,150	-	-	-	13,832,150
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項（附註21）	1,320,985	-	-	-	1,320,985
Lease liabilities	租賃負債	20,548	29,622	74,415	85,287	209,872
Derivative financial instruments (Note 19)	衍生金融工具（附註19）	37,513	-	-	-	37,513
Financial guarantees (Note 32)	財務擔保（附註32）	5,586,460	-	-	-	5,586,460
		30,881,210	5,317,479	5,958,185	608,377	42,765,251
(Audited)	(經審核)					
As at 31 December 2019	於2019年12月31日					
Borrowings, principal (Note 18)	借款本金（附註18）	9,398,013	5,916,425	3,168,298	522,575	19,005,311
Interest payments on borrowings (note)	支付借款利息（附註）	1,187,501	637,430	452,342	353,908	2,631,181
Trade and other payables	貿易及其他應付款項	14,166,938	-	-	-	14,166,938
Amounts due to non-controlling interests of subsidiaries (Note 21)	應付附屬公司非控股權益款項（附註21）	896,011	-	-	-	896,011
Lease liabilities	租賃負債	20,853	29,780	75,295	95,067	220,995
Derivative financial instruments (Note 19)	衍生金融工具（附註19）	-	46,911	-	-	46,911
Financial guarantees (Note 32)	財務擔保（附註32）	5,021,078	736,000	90,000	-	5,847,078
		30,690,394	7,366,546	3,785,935	971,550	42,814,425

note: The interest on borrowings is calculated based on borrowings held as at 30 June 2020 and 31 December 2019, respectively. Floating-rate interests are estimated using the current interest rate as at 30 June 2020 and 31 December 2019, respectively.

附註：借款利息乃分別根據2020年6月30日及2019年12月31日所持借款計算。浮動利息分別使用2020年6月30日及2019年12月31日的當時利率估算。

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.4 Capital risk management

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

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

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

The gearing ratios at 30 June 2020 and 31 December 2019 were as follows:

5 財務風險管理（續）

5.4 資本風險管理

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

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

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

於2020年6月30日及2019年12月31日，資產負債比率如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings	借款	19,343,932	19,005,311
Less: Cash and cash equivalents	減：現金及現金等價物	(10,306,838)	(10,683,523)
Restricted cash deposits pledged for borrowings	借款抵押的受限制現金存款	(1,345,310)	(2,340,146)
Net debt	淨債務	7,691,784	5,981,642
Total equity	總權益	9,412,385	9,106,750
Total capital	總資本	17,104,169	15,088,392
Gearing ratio	資產負債比率	45%	40%

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5.5 Fair value estimation

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

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

The following table presents the Group's assets and liabilities that are measured at fair value at 30 June 2020 and 31 December 2019.

5 財務風險管理（續）

5.5 公允價值估計

下表按估值方法分析按公允價值列賬的金融工具。不同層級的定義如下：

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

下表呈列本集團按2020年6月30日及2019年12月31日的公允價值計量的資產及負債。

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
31 December 2019 (Audited)	2019年12月31日（經審核）	22,347	–	1,576,490	1,598,837
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
31 December 2019 (Audited)	2019年12月31日（經審核）	–	–	546,939	546,939
Derivative financial instruments	衍生金融工具				
31 December 2019 (Audited)	2019年12月31日（經審核）	–	–	39,420	39,420

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5 FINANCIAL RISK MANAGEMENT (CONTINUED)

5 財務風險管理（續）

5.5 Fair value estimation (continued)

5.5 公允價值估計（續）

		Level 1 第1層 RMB'000 人民幣千元	Level 2 第2層 RMB'000 人民幣千元	Level 3 第3層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產				
30 June 2020 (Unaudited)	2020年6月30日（未經審核）	26,753	–	2,122,132	2,148,885
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產				
30 June 2020 (Unaudited)	2020年6月30日（未經審核）	–	–	463,409	463,409
Derivative financial instruments	衍生金融工具				
30 June 2020 (Unaudited)	2020年6月30日（未經審核）	–	–	37,513	37,513

There were no changes in valuation techniques during the period. The changes in the value of financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss during the period are presented in Note 12 and Note 13 respectively. The changes in the value of derivative financial instruments are presented in Note 19.

期內估值技術並無變動。期內以公允價值計量且其變動計入其他全面收益的金融資產及以公允價值計量且其變動計入損益的金融資產的價值變動分別載於附註12及附註13。衍生金融工具的價值變動載於附註19。

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6 SEGMENT INFORMATION

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

The Group manages its business by three operating segments based on their products and services, which is consistent with the way in which information is reported internally to the Group's CODM for the purpose of resources allocation and performance assessment:

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

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

6 分部資料

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

本集團根據其產品及服務將其業務分成三個經營分部進行管理，該三個經營分部的呈報方式與就分配資源及評估表現向本集團的主要經營決策者內部呈報資料的方式一致：

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

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

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

		Six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止六個月（未經審核）					
		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	2,819,721	84,015	359,992	3,263,728	(109,357)	3,154,371
Segment profit before income tax expense	除所得稅開支前分部利潤	413,414	225,112	26,680	665,206	5,735	670,941
Finance income	財務收入	53,987	24,872	72,576	151,435	-	151,435
Finance costs	融資成本	(355,252)	(27,201)	(17,394)	(399,847)	-	(399,847)
Share of results of joint ventures	分佔合營企業業績	(2,813)	26,557	(191)	23,553	-	23,553
Share of results of associates	分佔聯營公司業績	19,006	-	(1,533)	17,473	-	17,473
Depreciation and amortisation	折舊及攤銷	(8,113)	(982)	(2,175)	(11,270)	-	(11,270)
A reconciliation to profit for the period is as follows:	期內利潤對賬如下：						
Total segment profits before income tax expense	除所得稅開支前分部利潤總額						670,941
Income tax expense	所得稅開支						(326,059)
Profit for the period	期內利潤						344,882

		As at 30 June 2020 (Unaudited) 於2020年6月30日（未經審核）					
Segment assets	分部資產	63,240,129	8,243,496	21,515,532	92,999,157	(38,886,405)	54,112,752
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	524,023	715,921	138	1,240,082	-	1,240,082
Investments in associates	於聯營公司的投資	1,655,713	-	84,907	1,740,620	-	1,740,620
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產（金融工具及遞延所得稅資產除外）	51,695	7,874	20	59,589	-	59,589
Segment liabilities	分部負債	54,440,253	6,363,725	22,751,350	83,555,328	(38,854,961)	44,700,367

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6 SEGMENT INFORMATION (CONTINUED)

6 分部資料（續）

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

		Property development platform 物業開發平台 RMB'000 人民幣千元	Capital platform 不動產平台 RMB'000 人民幣千元	All other platforms 所有其他平台 RMB'000 人民幣千元	Total segment 分部總計 RMB'000 人民幣千元	Elimination 對銷 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收入	1,671,160	60,811	515,088	2,247,059	(61,128)	2,185,931
Segment profit/(loss) before income tax expense	除所得稅開支前分部 利潤／（虧損）	341,739	(12,028)	62,950	392,661	1,170	393,831
Finance income	財務收入	20,172	3,706	25,564	49,442	–	49,442
Finance costs	融資成本	(183,808)	(20,767)	(11,094)	(215,669)	–	(215,669)
Share of results of joint ventures	分佔合營企業業績	(12,111)	129,024	–	116,913	–	116,913
Share of results of associates	分佔聯營公司業績	(2,541)	–	(67)	(2,608)	–	(2,608)
Depreciation and amortisation	折舊及攤銷	(9,835)	(1,812)	(2,299)	(13,946)	–	(13,946)
A reconciliation to profit for the period is as follows:	期內利潤對賬如下：						
Total segment profits before income tax expense	除所得稅開支前分部 利潤總額						393,831
Income tax expense	所得稅開支						(39,574)
Profit for the period	期內利潤						354,257

As at 31 December 2019 (Audited)
於2019年12月31日（經審核）

Segment assets	分部資產	60,387,536	7,190,836	18,147,370	85,725,742	(33,362,553)	52,363,189
Segment assets include:	分部資產包括：						
Investments in joint ventures	於合營企業的投資	429,611	582,102	331	1,012,044	–	1,012,044
Investments in associates	於聯營公司的投資	1,748,470	–	86,439	1,834,909	–	1,834,909
Additions to non-current assets (other than financial instruments and deferred income tax assets)	添置非流動資產（金融工具及 遞延所得稅資產除外）	666,969	349,919	5,545	1,022,433	–	1,022,433
Segment liabilities	分部負債	52,388,826	5,831,372	18,028,849	76,249,047	(32,992,608)	43,256,439

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7 PROPERTY, PLANT AND EQUIPMENT

7 物業、廠房及設備

		Motor vehicles	Furniture, fittings and equipment	Leasehold improvements and others	Right-of-use assets – office properties	Total
		汽車	傢具、裝置及設備	租賃物業裝修及其他	使用權資產 – 辦公物業	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
(Unaudited)	(未經審核)					
At 1 January 2020	於2020年1月1日					
Cost	成本	23,836	40,749	35,868	35,255	135,708
Accumulated depreciation	累計折舊	(18,203)	(22,752)	(24,753)	(15,161)	(80,869)
Net book amount	賬面淨值	5,633	17,997	11,115	20,094	54,839
Six months ended 30 June 2020	截至2020年6月30日止六個月					
Opening net book amount	期初賬面淨值	5,633	17,997	11,115	20,094	54,839
Additions	添置	19	1,200	287	6,658	8,164
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	–	–	(98)	–	(98)
Other disposals	其他出售	(207)	(57)	(137)	–	(401)
Depreciation charge (Note 25)	折舊費用（附註25）	(967)	(1,699)	(1,129)	(7,092)	(10,887)
Closing net book amount	期末賬面淨值	4,478	17,441	10,038	19,660	51,617
At 30 June 2020	於2020年6月30日					
Cost	成本	22,827	41,219	34,816	41,913	140,775
Accumulated depreciation	累計折舊	(18,349)	(23,778)	(24,778)	(22,253)	(89,158)
Net book amount	賬面淨值	4,478	17,441	10,038	19,660	51,617
(Unaudited)	(未經審核)					
At 1 January 2019	於2019年1月1日					
Cost	成本	25,198	38,681	67,534	–	131,413
Accumulated depreciation	累計折舊	(17,688)	(19,628)	(22,670)	–	(59,986)
Net book amount	賬面淨值	7,510	19,053	44,864	–	71,427
Six months ended 30 June 2019	截至2019年6月30日止六個月					
Opening net book amount	期初賬面淨值	7,510	19,053	44,864	–	71,427
Adjustment for changes in accounting policies	會計政策變動調整	–	–	(32,313)	30,954	(1,359)
Restated opening net book amount	經重列期初賬面淨值	7,510	19,053	12,551	30,954	70,068
Additions	添置	847	440	7,037	1,389	9,713
Disposals	出售	(273)	(112)	(59)	–	(444)
Depreciation charge (Note 25)	折舊費用（附註25）	(1,232)	(2,225)	(2,381)	(7,480)	(13,318)
Closing net book amount	期末賬面淨值	6,852	17,156	17,148	24,863	66,019
At 30 June 2019	於2019年6月30日					
Cost	成本	24,533	38,534	42,197	32,343	137,607
Accumulated depreciation	累計折舊	(17,681)	(21,378)	(25,049)	(7,480)	(71,588)
Net book amount	賬面淨值	6,852	17,156	17,148	24,863	66,019

Depreciation charges of the Group have all been included in administrative expenses and selling and marketing costs for the six months ended 30 June 2020 and 2019.

截至2020年及2019年6月30日止六個月，本集團的折舊費用已悉數計入行政開支以及銷售及營銷成本。

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8 INVESTMENT PROPERTIES

8 投資物業

		Investment properties under capital platform 不動產平台下的投資物業 RMB'000 人民幣千元	Investment properties under other platforms 其他平台下的投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited) Six months ended 30 June 2020	(未經審核) 截至2020年6月30日止六個月			
Opening balance	期初結餘	5,420,400	927,772	6,348,172
Subsequent expenditures capitalised	後續資本化開支	1,841	–	1,841
Gains arising from appreciation of investment properties under capital platform	不動產平台下的投資物業增值產生的收益	48,959	–	48,959
Fair value losses on investment properties under other platforms	其他平台下的投資物業公允價值損失	–	(25,000)	(25,000)
Reduction arising from disposal of a subsidiary	出售一間附屬公司之減少	(440,000)	–	(440,000)
Ending balance	期末結餘	5,031,200	902,772	5,933,972
(Unaudited) Six months ended 30 June 2019	(未經審核) 截至2019年6月30日止六個月			
Opening balance	期初結餘	5,339,000	1,815,272	7,154,272
Adjustment for changes in accounting policies	會計政策變動調整	209,656	–	209,656
Additions	添置	21,637	–	21,637
Subsequent expenditures capitalised	後續資本化開支	116,395	–	116,395
Gains arising from appreciation of investment properties under capital platform	不動產平台下的投資物業增值產生的收益	26,972	–	26,972
Fair value gains on investment properties under other platforms	其他平台下的投資物業公允價值收益	–	95,022	95,022
Disposals	出售	(118,832)	(89,522)	(208,354)
Ending balance	期末結餘	5,594,828	1,820,772	7,415,600

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8 INVESTMENT PROPERTIES (CONTINUED)

Beijing San Quan Apartment investment properties located in Beijing amounting to RMB1,790,000,000 as at 30 June 2020 is held by the Group, whose objective is to consume substantially all of the economic benefits embodied in the investment properties through sale. The Group has measured the deferred tax relating to the temporary differences of the investment properties using the tax rates and the tax base that are consistent with the expected manner of recovery of the investment properties.

Independent valuation of the Group's investment properties were performed by the valuer, DTZ Cushman & Wakefield, to determine the fair value of the investment properties as at 30 June 2020, 30 June 2019 and 31 December 2019. The following table analyses the investment properties carried at fair value, by valuation method.

Fair value hierarchy

Description

描述

Recurring fair value measurements	經常性公允價值計量	
Investment properties located in the PRC:	位於中國的投資物業：	
– Capital platform	– 不動產平台	
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	5,031,200
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	5,594,828
At 31 December 2019 (Audited)	於2019年12月31日 (經審核)	5,420,400
– Other platforms	– 其他平台	
At 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	902,772
At 30 June 2019 (Unaudited)	於2019年6月30日 (未經審核)	1,820,772
At 31 December 2019 (Audited)	於2019年12月31日 (經審核)	927,772

8 投資物業 (續)

於2020年6月30日，本集團持有位於北京的投資物業北京三全公寓 (價值達至人民幣1,790,000,000元)，目的為透過銷售吸收投資物業具有的絕大部分經濟利益。本集團已使用與預期收回投資物業方式一致的稅率及稅項基準計量投資物業暫時性差異相關的遞延稅項。

本集團投資物業由估值師戴德梁行有限公司進行獨立估值，以釐定投資物業於2020年6月30日、2019年6月30日及2019年12月31日的公允價值。下表利用估值法分析按公允價值列賬的投資物業。

公允價值層級

Fair value measurements using

公允價值計量所用層級

Significant unobservable inputs

(Level 3)

重大不可觀察的輸入值 (第3層)

RMB'000

人民幣千元

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8 INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

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

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

Valuation processes of the Group

The Group's investment properties were valued at 30 June 2020, 30 June 2019 and 31 December 2019 by independent professionally qualified valuers of DTZ Cushman & Wakefield who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

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

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

Valuation techniques

The Group has fourteen investment properties, among which three investment properties located in Shanghai, Zhejiang Province and Jiangsu Province are under other platforms and eleven investment properties located in Beijing, Shanghai and Jiangsu Province are under capital platform, all of which were completed as at 30 June 2020.

The Group also has three right-of-use assets of investment properties which are located in Shanghai and Zhejiang Province under capital platform as at 30 June 2020.

8 投資物業（續）

公允價值層級（續）

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

期內第1層、第2層及第3層之間並無轉撥。

本集團估值流程

本集團的投資物業於2020年6月30日、2019年6月30日及2019年12月31日由獨立專業合資格估值師戴德梁行有限公司進行估值，該估值師持有獲認可的相關專業資格，且對所估值投資物業的地點及領域擁有近期經驗。對於所有投資物業而言，當前的使用等於其最高及最佳使用。

本集團的財務部將會審閱估值師所進行的估值，包括：

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

估值技術

本集團擁有十四處投資物業，其中三處為位於上海、浙江省及江蘇省其他平台項下的投資物業，而十一處為位於北京、上海及江蘇省不動產平台下的投資物業，所有物業均於2020年6月30日完工。

於2020年6月30日，本集團亦於上海及浙江省擁有三處不動產平台下的使用權資產投資物業。

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8 INVESTMENT PROPERTIES (CONTINUED)

Valuation techniques (continued)

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

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

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

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

Investment properties with a total carrying amount of RMB4,808,223,000 at 30 June 2020 (31 December 2019: RMB5,243,553,000) were pledged as collateral for the Group's borrowings (Note 18).

8 投資物業（續）

估值技術（續）

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

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

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

期內估值技術並無發生變化。

於2020年6月30日，賬面總額為人民幣4,808,223,000元（2019年12月31日：人民幣5,243,553,000元）的投資物業已抵押作為本集團借款（附註18）的擔保。

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9 INTANGIBLE ASSETS

9 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Computer software 計算機軟件 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
(Unaudited)	(未經審核)				
At 1 January 2020	於2020年1月1日				
Cost	成本	26,168	12,252	1,047	39,467
Accumulated amortisation	累計攤銷	(26,168)	(10,381)	(122)	(36,671)
Net book amount	賬面淨值	–	1,871	925	2,796
Six months ended 30 June 2020	截至2020年6月30日止六個月				
Opening net book amount	期初賬面淨值	–	1,871	925	2,796
Additions	添置	–	1,497	–	1,497
Amortisation charge (Note 25)	攤銷費用（附註25）	–	(363)	(20)	(383)
Closing net book amount	期末賬面淨值	–	3,005	905	3,910
As at 30 June 2020	於2020年6月30日				
Cost	成本	26,168	13,749	1,047	40,964
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(10,744)	(142)	(37,054)
Net book amount	賬面淨值	–	3,005	905	3,910
(Unaudited)	(未經審核)				
At 1 January 2019	於2019年1月1日				
Cost	成本	26,168	10,631	1,047	37,846
Accumulated amortisation	累計攤銷	(26,168)	(8,751)	(82)	(35,001)
Net book amount	賬面淨值	–	1,880	965	2,845
Six months ended 30 June 2019	截至2019年6月30日止六個月				
Opening net book amount	期初賬面淨值	–	1,880	965	2,845
Additions	添置	–	729	–	729
Amortisation charge (Note 25)	攤銷費用（附註25）	–	(606)	(22)	(628)
Closing net book amount	期末賬面淨值	–	2,003	943	2,946
As at 30 June 2019	於2019年6月30日				
Cost	成本	26,168	11,360	1,047	38,575
Accumulated amortisation and impairment	累計攤銷及減值	(26,168)	(9,357)	(104)	(35,629)
Net book amount	賬面淨值	–	2,003	943	2,946

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9 INTANGIBLE ASSETS (CONTINUED)

Amortisation charges of the Group have all been included in administrative expenses for the six months ended 30 June 2020 and 2019.

9 無形資產（續）

截至2020年及2019年6月30日止六個月本集團的攤銷費用已悉數計入行政開支。

10 INVESTMENTS IN JOINT VENTURES

10 於合營企業的投資

		Six months ended 30 June 2020 截至2020年 6月30日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	1,012,044
Transfer from subsidiaries (a),(b)	自附屬公司轉移(a)、(b)	205,262
Share of results	分佔業績	23,553
Unrealised profit in connection with the transaction between the Group and a joint venture	有關本集團與合營企業交易的 未變現利潤	(777)
Ending balance	期末結餘	1,240,082

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

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

10 於合營企業的投資（續）

本集團的合營企業（均為非上市實體）的詳情載列如下：

Company name	Date of incorporation/ Country	Paid-in capital	% interests held As at 30 June 2020 持有權益 的百分比 於2020年 6月30日	Principal activities
公司名稱	註冊成立日期／國家	實繳股本		主要業務
Nanjing Caicheng Property Co., Ltd. ("Nanjing Caicheng") 南京彩程置業有限公司（「南京彩程」）	18 July 2017, Jiangsu, the PRC 2017年7月18日， 中國江蘇	RMB50,000,000 人民幣 50,000,000元	65%	Property development 物業開發
Suzhou Lingrui Property Co., Ltd. ("Suzhou Lingrui") 蘇州領瑞置業有限公司（「蘇州領瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日， 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50%	Property development 物業開發
Suzhou Chengrui Property Co., Ltd. ("Suzhou Chengrui") 蘇州程瑞置業有限公司（「蘇州程瑞」）	8 June 2017, Jiangsu, the PRC 2017年6月8日， 中國江蘇	RMB50,000,000 人民幣 50,000,000元	50%	Property development 物業開發
Tianjin Yuanming Property Co., Ltd. ("Tianjin Yuanming") 天津市遠銘置業有限公司（「天津遠銘」）	9 October 2016, Tianjin, the PRC 2016年10月9日， 中國天津	Nil 無	20%	Investment holding 投資控股
Changshu Zhicheng Property Development Co., Ltd. ("Changshu Zhicheng") 常熟志誠房地產開發有限公司 （「常熟志誠」）	8 May 2017, Jiangsu, the PRC 2017年5月8日， 中國江蘇	RMB80,000,000 人民幣 80,000,000元	25%	Property development 物業開發
Tianjin Junyou Property Information Consultancy Co., Ltd. ("Tianjin Junyou") 天津駿友房地產信息諮詢有限公司 （「天津駿友」）	31 January 2018, Tianjin, the PRC 2018年1月31日， 中國天津	RMB1,000,000 人民幣 1,000,000元	33%	Property development 物業開發
Nanjing Shansheng Property Development Co., Ltd. ("Nanjing Shansheng") 南京善盛房地產開發有限公司 （「南京善盛」）	21 August 2018, Jiangsu, the PRC 2018年8月21日， 中國江蘇	RMB900,000,000 人民幣 900,000,000元	19.75%	Property development 物業開發
Changshu Junchun Trading Co., Ltd. ("Changshu Junchun") 常熟駿淳貿易有限公司（「常熟駿淳」）	4 September 2018, Jiangsu, the PRC 2018年9月4日， 中國江蘇	RMB300,000,000 人民幣 300,000,000元	33%	Property development 物業開發

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

10 於合營企業的投資 (續)

Company name	Date of incorporation/ Country	Paid-in capital	% interests held As at 30 June 2020 持有權益 的百分比 於2020年 6月30日	Principal activities
公司名稱	註冊成立日期／國家	實繳股本		主要業務
Ningbo Puhong Investment Management Limited Liability Partnership ("Ningbo Puhong") 寧波朴宏投資管理合夥企業(有限合夥) (「寧波朴宏」)	11 May 2018, Zhejiang, the PRC 2018年5月11日， 中國浙江	RMB650,000,000 人民幣 650,000,000元	46.17%	Investment holding 投資控股
Shanghai Weishu Information & Technology Co., Ltd. (「Shanghai Weishu」) 上海微束信息科技有限公司 (「上海微束」)	11 November 2015, Shanghai, the PRC 2015年11月11日， 中國上海	RMB2,240,000 人民幣 2,240,000元	33%	Information Technology 信息技術
Tianjin Shunhe Decoration Engineering Co., Ltd. ("Tianjin Shunhe") 天津順闊裝修工程有限公司 (「天津順闊」)	28 September 2018, Tianjin, the PRC 2018年9月28日， 中國天津	Nil 無	33%	Customised decoration 定制化裝修
Beijing Jingshuo Hotel Management Co., Ltd. ("Beijing Jingshuo") (b) 北京景碩酒店管理有限公司 (「北京景碩」) (b)	31 May 2018, Beijing, the PRC 2018年5月31日， 中國北京	Nil 無	25%	Investment holding 投資控股
Beijing Tian'an Huafeng Travel Investment Co., Ltd. (「Tian'an Huafeng」) (b) 北京天安華峰旅遊投資有限責任公司 (「天安華峰」) (b)	18 December 2006, Beijing, the PRC 2006年12月18日， 中國北京	RMB50,261,500 人民幣 50,261,500元	50.16%	Property development 物業開發
Suzhou Jingya Consulting Management Co., Ltd. ("Suzhou Jingya") (a) 蘇州璟雅諮詢管理有限公司 (「蘇州璟雅」) (a)	5 April 2017, Jiangsu, the PRC 2017年4月5日， 中國江蘇	RMB250,000 人民幣 250,000元	40%	Investment holding 投資控股
Suzhou Jingjuan Consulting Management Co., Ltd. ("Suzhou Jingjuan") 蘇州璟雋諮詢管理有限公司 (「蘇州璟雋」)	14 November 2019 Jiangsu, the PRC 2019年11月14日， 中國江蘇	Nil 無	33%	Investment holding 投資控股
Tianjin Changxin Decoration Co., Ltd. (「Tianjin Changxin」) 天津昌新裝飾有限公司 (「天津昌新」)	13 August 2018 Tianjin, the PRC 2018年8月13日， 中國天津	Nil 無	20%	Customised decoration 定制化裝修

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

Note:

- (a) In June 2020, an independent third party injected capital contribution of RMB147,000,000 to Suzhou Jingya Consulting Management Co., Ltd. ("Suzhou Jingya"), a wholly owned subsidiary of the Group, which resulted in an effective dilution of the Group's interests in Suzhou Jingya, and accounted for Suzhou Jingya as a joint venture thereafter. Gains of RMB112,271,000 on re-measurement of the Group's original investment in Suzhou Jingya was recognised and recorded as other gains (Note 24(b)).
- (b) In May 2020, the Group indirectly transferred 49.84% equity interests in Beijing Tian'an Huafeng Travel Investment Co., Ltd. ("Tian'an Huafeng") at a consideration of RMB29,900,000 to an independent third party. Upon the completion of the transaction, the Group lost the control of Tian'an Huafeng. Gains of RMB36,960,000 on disposal of equity interests and RMB37,203,000 on re-measurement of the Group's original investment were recognised and recorded as other gains (Note 24(b)).

10 於合營企業的投資（續）

附註：

- (a) 於2020年6月，一名獨立第三方向本集團一間全資附屬公司蘇州璟雅諮詢管理有限公司（「蘇州璟雅」）注資人民幣147,000,000元，導致本集團於蘇州璟雅的權益實際攤薄並將蘇州璟雅入賬列作合營企業。因重新計量本集團於蘇州璟雅的原始投資而獲得收益人民幣112,271,000元予以確認並計作其他收益（附註24(b)）。
- (b) 於2020年5月，本集團以對價人民幣29,900,000元向一名獨立第三方間接轉讓持有的北京天安華峰旅遊投資有限公司（「天安華峰」）49.84%的股權。於交易完成後，本集團失去對天安華峰的控制。出售股權所得的收益人民幣36,960,000元及重新計量本集團原有投資所得收益人民幣37,203,000元均予以確認並計作其他收益（附註24(b)）。

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10 INVESTMENTS IN JOINT VENTURES (CONTINUED)

The Group's interests in above joint ventures, as at and for the six months ended 30 June 2020 are as follows:

10 於合營企業的投資（續）

於2020年6月30日及截至該日止六個月本集團於上述合營企業的權益如下：

		Total assets	Total liabilities	Total revenue	Net loss/(profit)
		總資產	總負債	總收益	虧損／（利潤）淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2020 (Unaudited)	於2020年6月30日及截至該日止六個月（未經審核）				
Nanjing Caicheng	南京彩程	2,579,631	(2,527,964)	-	3,492
Suzhou Lingrui	蘇州領瑞	89,277	(63,906)	-	877
Suzhou Chengrui	蘇州程瑞	78,185	(40,846)	(653)	2,016
Tianjin Yuanming	天津遠銘	1,637,631	(1,633,470)	-	-
Changshu Zhicheng	常熟志誠	32,714	(10,737)	(124,334)	(3,787)
Tianjin Junyou	天津駿友	115,566	(123,064)	(39,243)	-
Nanjing Shansheng	南京善盛	743,467	(575,705)	-	1,708
Changshu Junchun	常熟駿淳	2,884,242	(2,742,447)	(3,239)	(1,594)
Ningbo Puhong	寧波朴宏	2,734,912	(2,125,259)	-	(27,551)
Shanghai Weishu	上海微束	709	(571)	(504)	191
Tianjin Shunhe	天津順闊	3,116	(3,098)	-	(1)
Suzhou Jingya	蘇州璟雅	299,903	(202,007)	-	104
Beijing Jingshuo	北京景碩	73,400	(38,209)	-	329
Tian'an Huafeng	天安華峰	105,300	(34,223)	-	665
Suzhou Jingjuan	蘇州璟雋	22,876	(22,874)	-	(2)
Tianjin Changxin	天津昌新	153,729	(156,265)	-	-
		11,554,658	(10,300,645)	(167,973)	(23,553)

The commitment relating to the Group's interests in the joint ventures is presented in Note 31(b).

本集團於合營企業權益的承擔呈列於附註31(b)。

The contingent liabilities relating to the Group's interests in the joint ventures are presented in Note 32.

有關本集團於合營企業權益的或然負債呈列於附註32。

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11 INVESTMENTS IN ASSOCIATES

11 於聯營公司的投資

		Six months ended 30 June 2020 截至2020年 6月30日止 六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	1,834,909
Disposal (Note 10(a))	出售（附註10(a)）	(108,495)
Share of results	分佔業績	17,473
Unrealised profit in connection with the transaction between the Group and an associate	有關本集團與聯營公司之間的交易的未變現利潤	(3,267)
Ending balance	期末結餘	1,740,620

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

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

11 於聯營公司的投資 (續)

本集團的聯營公司 (均為非上市實體) 的詳情載列如下:

Company name	Date of incorporation/ Country	Paid-in capital	% interests held As at 30 June 2020 所持權益的 百分比 於2020年 6月30日	Principal activities
公司名稱	註冊成立日期／國家	實繳股本		主要業務
Nanjing Yuning Property Co., Ltd. ("Nanjing Yuning") 南京裕寧置業有限公司 (「南京裕寧」)	5 December 2016, Jiangsu, the PRC 2016年12月5日， 中國江蘇	RMB60,000,000 人民幣 60,000,000元	17%	Property Development 物業開發
Ningbo Rongan Education and Investment Management Co., Ltd. ("Ningbo Rongan Education") 寧波榮安教育投資管理有限公司 (「寧波榮安教育」)	1 April 2016, Zhejiang, the PRC 2016年4月1日， 中國浙江	RMB50,000,000 人民幣 50,000,000元	25%	Investment Holding 投資控股
Ningbo Jiamu Investment Co., Ltd. ("Ningbo Jiamu") 寧波佳穆投資有限公司 (「寧波佳穆」)	4 August 2016, Zhejiang, the PRC 2016年8月4日， 中國浙江	RMB5,000,000 人民幣 5,000,000元	40%	Investment Holding 投資控股
Hangzhou Zhenlu Investment Co., Ltd. ("Hangzhou Zhenlu") 杭州臻祿投資有限公司 (「杭州臻祿」)	2 December 2016, Zhejiang, the PRC 2016年12月2日， 中國浙江	RMB600,000,000 人民幣 600,000,000元	7%	Investment Holding 投資控股
Tropica Development Limited ("Tropica Development") 金秋發展有限公司 (「金秋發展」)	31 August 2007, Hong Kong, the PRC 2007年8月31日， 中國香港	HKD100 100港元	25%	Investment Holding 投資控股
Lingtu Education Investment (Beijing) Co., Ltd. ("Lingtu Education") 領途教育諮詢 (北京) 有限公司 (「領途教育」)	11 August 2016, Beijing, the PRC 2016年8月11日， 中國北京	RMB1,015,620 人民幣 1,015,620元	20%	Technology Development 技術開發
Shanghai Zhengmin Information Technology Co., Ltd. ("Shanghai Zhengmin") 上海正民信息技術有限公司 (「上海正民」)	28 February 2017, Shanghai, the PRC 2017年2月28日， 中國上海	Nil 無	49%	Computer information technology development 計算機信息技術開發

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

11 於聯營公司的投資 (續)

Company name	Date of incorporation/ Country	Paid-in capital	% interests held As at 30 June 2020 所持權益的 百分比 於2020年 6月30日	Principal activities
公司名稱	註冊成立日期／國家	實繳股本		主要業務
Ningbo Jingfeng Property Co., Ltd. ("Ningbo Jingfeng") 寧波景豐置業有限公司 (「寧波景豐」)	23 June 2017, Zhejiang, the PRC 2017年6月23日， 中國浙江	RMB225,000,000 人民幣 225,000,000元	50%	Property Development 物業開發
Tianjin Xuming Property Co., Ltd. ("Tianjin Xuming") 天津旭明房地產開發有限公司 (「天津旭明」)	7 December 2015, Tianjin, the PRC 2015年12月7日， 中國天津	RMB170,000,000 人民幣 170,000,000元	50%	Property Development 物業開發
Changshu Huihuang Property Co., Ltd. ("Changshu Huihuang") (Note 10(a)) 常熟輝煌置業有限公司 (「常熟輝煌」)(附註10(a))	19 December 2006 Jiangsu, the PRC 2006年12月19日， 中國江蘇	RMB122,860,800 人民幣 122,860,800元	N/A 不適用	Property Development 物業開發
Tianjin Ruihui Commercial Management Co., Ltd. ("Tianjin Ruihui") 天津瑞輝商業管理有限公司 (「天津瑞輝」)	5 July 2018, Tianjin, the PRC 2018年7月5日， 中國天津	RMB375,000,000 人民幣 375,000,000元	49%	Investment Holding 投資控股
Nanjing Yuesheng Real Estate Development Co., Ltd. ("Nanjing Yuesheng") 南京悅盛房地產開發有限公司 (「南京悅盛」)	23 July 2019, Jiangsu, the PRC 2019年7月23日， 中國江蘇	RMB1,500,000,000 人民幣 1,500,000,000元	30%	Property Development 物業開發
Yangling Guanghui (Tianjin) Real Estate Development Co., Ltd. ("Yangling Guanghui") 陽菱光輝(天津)房地產開發 有限公司(「陽菱光輝」)	10 August 2012, Tianjin, the PRC 2012年8月10日， 中國天津	RMB607,843,000 人民幣 607,843,000元	49%	Property Development 物業開發
Shanghai Pinzhai Decoration Technology Co., Ltd. ("Shanghai Pinzhai") 上海品宅裝飾科技有限公司 (「上海品宅」)	17 July 2015, Shanghai, the PRC 2015年7月17日， 中國上海	RMB22,850,000 人民幣 22,850,000元	32.3%	Customised decoration 定制化裝修

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11 INVESTMENTS IN ASSOCIATES (CONTINUED)

The Group's interests in above associates as at and for the six months ended 30 June 2020 are as follows:

11 於聯營公司的投資（續）

於2020年6月30日及截至該日止六個月本集團於上述聯營公司的權益如下：

		Total assets	Total liabilities	Total revenue	Net loss/(profit)
		總資產	總負債	總收益	虧損／ (利潤)淨額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at and for the six months ended 30 June 2020 (Unaudited)	於2020年6月30日及截至該日止六個月（未經審核）				
Nanjing Yuning	南京裕寧	105,436	(52,279)	(8,725)	418
Ningbo Jiamu	寧波佳穆	551,387	(383,479)	-	1,136
Ningbo Rongan Education	寧波榮安教育	44,116	(8,871)	(3,844)	(890)
Hangzhou Zhenlu	杭州臻祿	211,532	(171,167)	-	1,166
Tropica Development	金秋發展	1,031,905	(1,047,146)	-	-
Ningbo Jingfeng	寧波景豐	491,749	(115,645)	(134,194)	(28,677)
Lingtu Education	領途教育	8,844	(112)	(446)	229
Shanghai Zhengmin	上海正民	48,137	(46,961)	(16,573)	50
Tianjin Xuming	天津旭明	637,463	(559,062)	-	603
Tianjin Ruihui	天津瑞輝	308,435	(125,405)	-	519
Nanjing Yuesheng	南京悅盛	1,004,619	(555,397)	-	439
Shanghai Pinzhai	上海品宅	123,782	(47,607)	(15,275)	1,304
Yangling Guanghui	陽菱光輝	1,389,134	(1,049,511)	-	2,849
Changshu Huihuang	常熟輝煌	-	-	-	3,381
		5,956,539	(4,162,642)	(179,057)	(17,473)

The commitment relating to the Group's interests in associates is presented in Note 31(b).

本集團於聯營公司權益的承擔呈列於附註31(b)。

The contingent liability relating to the Group's interests in associates is presented in Note 32.

有關本集團於聯營公司權益的或然負債呈列於附註32。

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12 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

12 以公允價值計量且其變動計入其他全面收益的金融資產

		As at 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	546,939
Disposals	出售	(14,608)
Net fair value losses recognised in other comprehensive income	於其他全面收益確認的公允價值虧損淨額	(68,922)
At end of the period	於期末	463,409
Less: Non-current portion	減：非即期部分	(448,365)
Current portion	即期部分	15,044

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

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

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13 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

13 以公允價值計量且其變動計入損益的金融資產

		As at 30 June 2020 於2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
At beginning of the period	於期初	1,598,837
Additions	添置	684,657
Disposals	出售	(207,666)
Net fair value gains recognised in profit or loss (Note 24(b))	於損益確認的公允價值收益淨值 (附註24(b))	73,057
At end of the period	於期末	2,148,885
Less: Non-current portion	減：非即期部分	(1,156,890)
Current portion	即期部分	991,995

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

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

14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB800,170,000 as at 30 June 2020 (31 December 2019: RMB720,095,000) for the acquisition of leasehold land, which will be transferred to properties under development for sale upon receipt of ownership certificates or commencement of development activities.

14 租賃土地預付款項

於2020年6月30日，本集團就收購租賃土地作出預付款項人民幣800,170,000元（2019年12月31日：人民幣720,095,000元），並將於取得所有權證或開發工程動工後轉撥至在建銷售物業。

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 15 貿易及其他應收款項和預付款項

		As at 30 June 2020 於2020年 6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	As at 31 December 2019 於2019年 12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	365,314	652,665
Less: Provision for impairment of trade receivables	減：貿易應收款項減值撥備	(16,479)	(8,246)
Trade receivables – net	貿易應收款項 – 淨額	348,835	644,419
Amounts due from joint ventures and associates (Note 35 (d))	應收合營企業及聯營公司 款項（附註35 (d)）	3,466,144	2,346,220
Prepaid taxes and surcharges and input VAT to be deducted (a)	預付稅項及附加費以及抵扣 增值稅的進項稅(a)	468,464	327,671
Receivables arising from disposal of subsidiaries (b)	出售附屬公司產生的應收款項(b)	7,743	22,917
Loans due from disposed subsidiaries assumed by third parties (c)	由第三方承擔的已出售附屬 公司所欠貸款(c)	13,098	29,485
Tender deposits (d)	投標保證金(d)	–	50,000
Deposits with public housing fund centres (e)	向住房公積金中心支付的按金(e)	17,731	27,653
Prepayments of construction costs	預付建設成本	46,542	21,542
Temporary funding receivables (f)	臨時應收資金(f)	118,572	134,154
Deposits paid for construction work	已付建設工程按金	289,260	377,049
Amounts due from non-controlling interests of subsidiaries (g)	應收附屬公司非控股權益款項(g)	2,502,202	1,931,976
Deposits paid to secure borrowings	為借款支付的保證金	36,070	47,469
Prepayments for acquisition of completed properties for sale (h)	收購竣工待售物業的預付款項(h)	468,483	709,391
Deposits for potential investment	潛在投資按金	367,945	343,248
Dividend receivables	應收股息	30,228	14,745
Net leasing investment receivables (j)	租賃投資應收款項淨額(j)	105,738	111,526
Receivables from a third party (i),(j)	應收第三方款項(i)、(j)	703,985	660,126
Others	其他	369,146	172,248
Less: Provision for impairment of other receivables	減：其他應收款項減值撥備	(64,254)	(46,341)
		9,295,932	7,925,498
Less: non-current portion (j)	減：非即期部分(j)	(795,169)	(757,298)
		8,500,763	7,168,200

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

Notes:

- (a) Turnover taxes and surcharges are levied when the Group receives advances from customers and the prepaid are recorded as prepayments before the relevant revenue is recognised.
- (b) The balances represent the outstanding consideration for disposal of subsidiaries.
- (c) The balance represented the outstanding amounts originally due by the disposed subsidiaries which have been assumed by the acquirers based on the share purchase agreements.
- (d) The balance represented the tender deposits for bidding of land use rights, which would be subsequently returned or transferred to prepayments for leasehold land upon successful bidding of the land use rights.
- (e) The balance represents the deposits paid to public housing fund centres to secure the housing fund loans taken by certain property purchasers of the Group. Such deposits will be released upon the transfer of the properties' ownership certificates to these purchasers.
- (f) Temporary funding receivables are funds temporarily advanced to non-related parties, which are non-interest bearing and unsecured.
- (g) The balance as at 30 June 2020 represents the funding provided to non-controlling interests of certain subsidiaries, which are unsecured, non-interest bearing and repayable on demand.
- (h) The balance represents the prepayments paid to third parties for the selling rights of certain completed properties and for decoration work located in Hangzhou.
- (i) The balance as at 30 June 2020 includes the loan principal and interest receivable, totalling USD99,573,000 (equivalent to RMB703,985,000), due from a third party which will be matured in 2022.
- (j) The balance as at 30 June 2020, includes the loan principal and interest receivable of RMB703,985,000 (31 December 2019: RMB660,126,000) due from a third party and the long-term portion of net leasing investment receivables of RMB91,184,000 (31 December 2019: RMB97,172,000).

15 貿易及其他應收款項和預付款項 (續)

附註：

- (a) 在本集團收到客戶預付款項時徵收流轉稅及附加費，該預付稅項於相關收入確認前列作預付款項。
- (b) 該結餘指出售附屬公司的尚未支付對價。
- (c) 該結餘指根據購股協議由收購方承擔的原先為出售附屬公司應付的未償還款項。
- (d) 該結餘指競標土地使用權的投標保證金，其後將於成功競標土地使用權時退回或轉撥至租賃土地預付款項。
- (e) 該結餘指向住房公積金中心支付的按金以擔保本集團若干購房者的住房公積金貸款。該等存款將於物業所有權證轉讓至此等購房者時予以解除。
- (f) 臨時應收資金乃向非關聯方臨時墊付的資金，為免息及無抵押。
- (g) 於2020年6月30日的結餘指向若干附屬公司非控股權益提供的資金為無抵押、免息及按要求償還。
- (h) 該結餘指就位於杭州的若干竣工物業的銷售權及裝修工程向第三方支付預付款項。
- (i) 於2020年6月30日的結餘包括應收第三方的貸款本金及應收利息，合共為99,573,000美元（相當於人民幣703,985,000元），將於2022年到期。
- (j) 於2020年6月30日的結餘包括應收第三方的貸款本金及應收利息人民幣703,985,000元（2019年12月31日：人民幣660,126,000元）及租賃投資應收款項淨額的長期部分人民幣91,184,000元（2019年12月31日：人民幣97,172,000元）。

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15 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

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

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	340,861	620,412
Between 1 and 2 years	一至二年	16,800	30,454
Between 2 and 3 years	二至三年	6,660	544
Over 3 years	三年以上	993	1,255
		365,314	652,665

As at 30 June 2020 and 31 December 2019, the fair value of trade and other receivables approximate their carrying amounts.

Trade and other receivables with a total carrying amount of RMB4,491,000 as at 30 June 2020 (31 December 2019: RMB4,463,000) were pledged as collateral for the Group's borrowings (Note 18).

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade and other receivables and prepayments are denominated in below currencies :

15 貿易及其他應收款項和預付款項（續）

基於物業交付日期或提供服務日期，貿易應收款項的賬齡分析如下：

於2020年6月30日及2019年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2020年6月30日，總賬面值人民幣4,491,000元（2019年12月31日：人民幣4,463,000元）的貿易及其他應收款項已抵押作為本集團借款（附註18）的擔保。

於2020年6月30日及2019年12月31日，貿易及其他應收款項和預付款項的賬面值乃以下列貨幣計值：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	8,224,001	6,922,124
– USD	– 美元	851,655	792,313
– HKD	– 港元	220,276	211,061
		9,295,932	7,925,498

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16 CASH AT BANK AND ON HAND

16 銀行存款及手頭現金

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金		
– denominated in RMB	– 以人民幣計值	11,118,750	12,306,175
– denominated in USD	– 以美元計值	892,925	1,428,058
– denominated in HKD	– 以港元計值	19,330	13,919
– denominated in SGD	– 以新加坡元計值	49	50
Total cash at bank and on hand	銀行存款及手頭現金總額	12,031,054	13,748,202

The effective interest rate on the Group's bank deposits as at 30 June 2020 was 1.75% (31 December 2019: 2.00%).

於2020年6月30日，本集團銀行存款實際利率為1.75%（2019年12月31日：2.00%）。

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

本集團的現金及現金等價物釐定如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Cash at bank and on hand	銀行存款及手頭現金	12,031,054	13,748,202
Less: Restricted cash	減：受限制現金	(1,724,216)	(3,064,679)
		10,306,838	10,683,523

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16 CASH AT BANK AND ON HAND (CONTINUED)

Restricted cash of the Group comprised of the following:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits as security for property purchasers' mortgage loans (a)	購房者按揭貸款保證金(a)	6,240	21,073
Deposits pledged for borrowings (Note 18)	就借款抵押的存款（附註18）	1,345,310	2,340,146
Deposits for advanced proceeds received from property purchasers	就預售物業自購房者預收款項的按金	357,755	665,563
Deposits as security for construction work	建設工程保證金	1,544	2,411
Deposits for ongoing litigations	未決訴訟保證金	6,419	28,279
Others	其他	6,948	7,207
		1,724,216	3,064,679

Note:

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

16 銀行存款及手頭現金（續）

本集團的受限制現金包括以下各項：

附註：

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

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17 SHARE CAPITAL

(a) Authorised shares

		Number of authorised shares 法定股份數目
As at 30 June 2020 and 31 December 2019	於2020年6月30日及2019年12月31日	10,000,000,000

17 股本

(a) 法定股份

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

(b) 已發行及繳足普通股及庫存股份

		Number of ordinary shares 普通股數目	Ordinary shares (nominal value) 普通股 (面值) RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2019 (Audited)	於2019年12月31日 (經審核)	1,400,194,213	86,634	(10,073)	76,561
Share award scheme	股份獎勵計劃	—	—	500	500
As at 30 June 2020 (Unaudited)	於2020年6月30日 (未經審核)	1,400,194,213	86,634	(9,573)	77,061

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18 BORROWINGS

18 借款

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Borrowings included in non-current liabilities:	計入非流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	6,504,935	4,742,601
– Other loans, secured (k)	– 其他貸款，有抵押(k)	1,050,590	1,459,000
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	146,700	251,700
– Senior notes due 2020, issued in January 2019, secured (e)	– 2020年到期的優先票據， 於2019年1月發行，有抵押(e)	1,061,396	1,042,469
– Senior notes due 2020, issued in April 2017, secured (c)	– 2020年到期的優先票據， 於2017年4月發行，有抵押(c)	–	2,750,975
– Senior notes due 2021, issued in April 2018, secured (d)	– 2021年到期的優先票據， 於2018年4月發行，有抵押(d)	2,468,862	2,429,874
– Senior notes due 2021, issued in April 2019, secured (f)	– 2021年到期的優先票據， 於2019年4月發行，有抵押(f)	1,331,997	1,355,493
– Senior notes due 2022, issued in July 2019, secured (g)	– 2022年到期的優先票據， 於2019年7月發行，有抵押(g)	1,826,447	1,805,273
– Senior notes due 2022, issued in March 2020, secured (h)	– 2022年到期的優先票據， 於2020年3月發行，有抵押(h)	1,336,883	–
– Senior notes due 2022, issued in June 2020, secured (i)	– 2022年到期的優先票據， 於2020年6月發行，有抵押(i)	1,052,957	–
– Corporate bonds due 2021 (j)	– 2021年到期的公司債券(j)	1,111,261	992,976
		17,892,028	16,830,361
Less: current portion of long-term borrowings	減：長期借款的即期部份	(7,300,297)	(7,223,063)
		10,591,731	9,607,298
Borrowings included in current liabilities:	計入流動負債的借款：		
– Bank loans, secured (a)	– 銀行貸款，有抵押(a)	1,451,904	2,050,250
– Trust financing arrangements, secured (b)	– 信託融資安排，有抵押(b)	–	124,700
		1,451,904	2,174,950
Add: current portion of long-term borrowings	加：長期借款的即期部分	7,300,297	7,223,063
		8,752,201	9,398,013

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18 BORROWINGS (CONTINUED)

Notes:

- (a) The Group's bank borrowings are secured by properties held or under development for sale, investment properties and bank deposits of the Group, equity interests in the subsidiaries of the Company and guaranteed by subsidiaries of the Company for each other.
- (b) These borrowings are mainly obtained through trust arrangements with trust financing companies. Borrowings under trust financing arrangements are secured by certain properties held or under development for sale and shares of subsidiaries of the Group or guaranteed by subsidiaries of the Company or by related parties. Under the conventional loan trust financing arrangements, these trust financing companies provide loans to the Group through loan agreements entered into with the Group.
- (c) Senior notes due 2020, issued in April 2017

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

The senior notes due 2020, issued in April 2017, was fully redeemed on 12 April 2020.

18 借款(續)

附註：

- (a) 本集團的銀行借款以本集團的完工待售或在建銷售物業、投資物業及銀行存款、本公司附屬公司的股權作抵押並由本公司附屬公司為彼此提供擔保。
- (b) 此等借款主要透過與信託融資公司訂立的信託安排取得。信託融資安排下的借款乃以本集團的若干完工待售或在建銷售物業及附屬公司的股份作抵押或由本公司附屬公司或關聯方提供擔保。根據常規貸款信託融資安排，此等信託融資公司透過與本集團訂立的貸款協議向本集團提供貸款。
- (c) 於2017年4月發行且於2020年到期的優先票據

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

於2017年4月發行且於2020年到期的優先票據於2020年4月12日悉數贖回。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(d) Senior notes due 2021, issued in April 2018

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

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

The Group purchased back part of senior notes due 2021, issued in April 2018 in the aggregate principal amount of USD200,000 with unpaid accrued interest during the six months ended 30 June 2020, which was cancelled by 30 June 2020.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

(e) Senior notes due 2020, issued in January 2019

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

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

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

18 借款（續）

附註：（續）

(d) 於2018年4月發行且於2021年到期的優先票據

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

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

截至2020年6月30日止六個月，本集團購回本金總額200,000美元（連同未付應計利息）於2018年4月發行且於2021年到期的部分優先票據，有關票據已於2020年6月30日之前被註銷。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

(e) 於2019年1月發行且於2020年到期的優先票據

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

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

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(f) Senior notes due 2021, issued in April 2019

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

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

Part of senior notes due 2021, issued in April 2019 with principal amount of USD10,200,000 with unpaid accrued interest was purchased back among which USD5,000,000 was cancelled by 30 June 2020.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

(g) Senior notes due 2022, issued in July 2019

In July 2019, the Company issued three year senior notes with principal amount of USD260,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 25 July 2020 at 12% per annum payable semi-annually in arrears, and are due for repayment on 25 July 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 25 July 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The Group purchased back part of senior notes due 2022, issued in July 2019 in the aggregate principal amount of USD1,000,000 with unpaid accrued interest during the six months ended 30 June 2020.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

18 借款(續)

附註：(續)

(f) 於2019年4月發行且於2021年到期的優先票據

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

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

本金額10,200,000美元(連同未付應計利息)於2019年4月發行且於2021年到期的部分優先票據被購回，其中5,000,000美元於2020年6月30日之前被註銷。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

(g) 於2019年7月發行且於2022年到期的優先票據

於2019年7月，本公司發行了本金額2.6億美元的3年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年7月25日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年7月25日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年7月25日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

截至2020年6月30日止六個月，本集團購回本金總額1,000,000美元(連同未付應計利息)於2019年7月發行且於2022年到期的部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(h) Senior notes due 2022, issued in March 2020

In March 2020, the Company issued two year senior notes with principal amount of USD190,000,000, which were listed on the Singapore Exchange Securities Trading Limited. These notes are denominated in USD, and bear interest from 11 March 2020 at 12.75% per annum payable semi-annually in arrears, and are due for repayment on 11 March 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 11 March 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

(i) Senior notes due 2022, issued in June 2020

In June 2020, the Company issued two and a quarter year senior notes with principal amount of USD150,000,000, which were listed on the Stock Exchange. These notes are denominated in USD, and bear interest from 26 June 2020 at 12% per annum payable semi-annually in arrears, and are due for repayment on 26 September 2022. The senior notes are jointly guaranteed by certain subsidiaries and secured by pledges of the shares of certain subsidiaries.

At any time and from time to time prior to 26 September 2022, the Company may at its option redeem the whole or a portion of the senior notes at redemption prices agreed in the terms, plus accrued and unpaid interest up to the redemption date.

The early redemption options are regarded as embedded derivatives not closely related to the host contract. The board of directors is of the view that the fair values of the above early redemption options were insignificant on initial recognition and as at 30 June 2020.

18 借款（續）

附註：（續）

(h) 於2020年3月發行且於2022年到期的優先票據

於2020年3月，本公司發行了本金額1.9億美元的兩年期優先票據，該等票據於新加坡證券交易所上市。該等票據以美元計值，並將自2020年3月11日起按年利率12.75厘計息，每半年支付一次，及該等票據將於2022年3月11日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年3月11日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

(i) 於2020年6月發行且於2022年到期的優先票據

於2020年6月，本公司發行了本金額1.5億美元的2.25年期優先票據，該等票據於聯交所上市。該等票據以美元計值，並將自2020年6月26日起按年利率12厘計息，每半年支付一次，及該等票據將於2022年9月26日到期償還。該等優先票據由若干附屬公司聯合擔保，並由若干附屬公司的股份質押作抵押。

本公司可選擇於2022年9月26日前任何時間及不時按根據條款議定的贖回價，另加截至贖回日期的應計未付利息贖回全部或部分優先票據。

提早贖回選擇權被視為嵌入式衍生工具，嵌入式衍生工具與主合同並非密切相關。董事會認為，上述提早贖回選擇權的公允價值於初始確認時及於2020年6月30日並不重大。

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18 BORROWINGS (CONTINUED)

Notes: (continued)

(j) Corporate bonds due 2021

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

(k) Other loans

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

Movement of borrowings is analysed as follows:

18 借款 (續)

附註：(續)

(j) 2021年到期的公司債券

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

(k) 其他貸款

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

借款變動分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	19,005,311	18,700,763
Additions of borrowings	增加借款	6,957,868	5,928,691
Repayments of borrowings	償還借款	(6,615,730)	(3,748,522)
Buyback and cancellation of senior notes	購回及註銷優先票據	(56,606)	—
Amortisation of issuance expenses of senior notes and corporate bonds	優先票據及公司債券發行開支攤銷	21,224	22,911
Foreign exchange losses	外匯虧損	141,865	60,879
Disposal of a subsidiary	出售一間附屬公司	(110,000)	—
Ending balance	期末結餘	19,343,932	20,964,722

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18 BORROWINGS (CONTINUED)

Notes: (continued)

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

18 借款（續）

附註：（續）

有關本集團借款的已抵押資產如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	4,808,223	5,243,553
Properties under development	在建物業	5,511,933	3,156,080
Completed properties held for sale	竣工待售物業	1,239,399	2,452,185
Deposits pledged for borrowings	為借款抵押的存款	1,345,310	2,340,146
Trade and other receivables	貿易及其他應收款項	4,491	4,463
		12,909,356	13,196,427

19 DERIVATIVE FINANCIAL INSTRUMENT

19 衍生金融工具

		30 June 2020 2020年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Derivative financial instrument	衍生金融工具	37,513
Less: Current portion	減：即期部分	(37,513)
Non-current portion	非即期部分	-

During acquisition of the investment in a joint venture, the Group granted a call option to one of other joint venture partners during the agreed exercise period and a right to higher proportion of the excess profit distribution than the shareholding of the joint venture partner in the joint venture according to the agreement, which was recognised as derivative financial instrument.

在投資一間合營企業時，本集團向其中一名合營夥伴授予基於協議約定行使期間的認沽期權以及獲得超過合營夥伴於合營企業股權比例的超額利潤分配權。該金額被確認為衍生金融工具。

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19 DERIVATIVE FINANCIAL INSTRUMENT (CONTINUED)

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

The movement of the derivative is set out below:

19 衍生金融工具 (續)

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

衍生工具變動載列如下：

		Six months ended 30 June 2020 截至6月30日 止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	年初結餘	39,420
Gains arising on changes in fair values (Note 24(b))	公允價值變動產生的收益 (24(b))	(1,907)
		37,513
Less: Current portion	減：即期部分	(37,513)
		-

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20 TRADE AND OTHER PAYABLES

20 貿易及其他應付款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	3,277,666	3,780,651
Notes payable	應付票據	80,457	96,078
Amounts due to related parties (Note 35(d))	應付關聯方款項（附註35(d)）	5,175,493	4,229,631
Turnover taxes payable	應付營業稅	226,892	171,226
Electricity fee and cleaning fee collected on behalf	代收電費及清潔費	95,080	74,763
Deed tax collected on behalf	代收契稅	4,444	2,381
Accrued payroll	應計工資	29,968	30,903
Interest payable	應付利息	357,009	380,654
Temporary funding payables (a)	應付臨時資金(a)	1,286,736	1,350,005
Construction deposits received from suppliers	已收供應商建設按金	39,058	38,586
Deposits received from customers	已收客戶按金	46,095	21,441
Consideration payables for acquisition	應付收購代價	162,188	846,540
Payment received in connection with disposal of subsidiaries	就出售附屬公司收取之款項	178,000	117,556
Dividend payable to non-controlling interests of certain subsidiaries	應付若干附屬公司非控股權益之股息	315,963	676,929
Dividend payable	應付股息	—	1,379
Amount received in connection with the transferring the right of collection of future receivables (b)	與轉讓未來收回應收款項的權利有關的已收款項(b)	110,103	183,969
Payables to related parties of non-controlling interests (c)	應付非控股權益的關聯方的款項(c)	466,000	466,000
Deposits received in connection with cooperation with third parties for property development and property investment	已收與第三方就物業開發及物業投資合作的按金	800,000	800,000
Payables for acquisition of equity investments (d)	收購股權投資應付款項(d)	1,143,439	943,126
Others	其他	294,419	157,249
		14,089,010	14,369,067

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20 TRADE AND OTHER PAYABLES (CONTINUED)

Notes:

- (a) Temporary funding payables are funds temporarily received from non-related parties, which are non-interest bearing and unsecured.
- (b) The balance represents the consideration received from a third party in connection with the transferring the right of collection of certain future trade receivables for the remaining receipts from sales of properties.
- (c) The balance represents the payables to related parties of non-controlling interests of certain subsidiaries which are unsecured, non-interest bearing and repayable on demand.
- (d) The balance represents the interest-bearing payables relating to the acquisition of equity interests in certain subsidiaries, joint ventures and associates by the Group from independent third parties. The interest rate is approximately ranging from 3% – 10% per annum.

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

20 貿易及其他應付款項（續）

附註：

- (a) 應付臨時資金為臨時自非關聯方收取的資金，不計息且無抵押。
- (b) 該結餘指與轉讓銷售物業餘下收益若干未來貿易應收款項的收回權有關的自第三方收取的對價。
- (c) 該結餘指應付若干附屬公司的非控股權益關聯方款項，乃無抵押、免息及按要求償還。
- (d) 該結餘指有關本集團自獨立第三方收購若干附屬公司、合營企業及聯營公司的股權的計息應付款項。年利率介乎3%至10%。

貿易應付款項及應付票據根據發票日期或提供服務日期之賬齡分析如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	一年內	2,545,921	3,034,446
Between 1 and 2 years	一至二年	703,270	749,824
Between 2 and 3 years	二至三年	67,749	57,227
Over 3 years	三年以上	41,183	35,232
		3,358,123	3,876,729

As at 30 June 2020 and 31 December 2019, the fair value of trade and other payables approximate their carrying amounts.

於2020年6月30日及2019年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

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20 TRADE AND OTHER PAYABLES (CONTINUED)

As at 30 June 2020 and 31 December 2019, the carrying amounts of trade and other payables are denominated in below currencies:

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
– RMB	– 人民幣	13,774,440	14,086,290
– USD	– 美元	296,105	281,012
– HKD	– 港元	18,465	1,765
		14,089,010	14,369,067

20 貿易及其他應付款項（續）

於2020年6月30日及2019年12月31日，貿易及其他應付款項的賬面值乃以下列貨幣計值：

21 AMOUNTS DUE TO NON-CONTROLLING INTERESTS OF SUBSIDIARIES

21 應付附屬公司非控股權益款項

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	1,320,985	896,011

The balance as at 30 June 2020 includes amounts of RMB145,000,000 (31 December 2019: RMB91,200,000), which were the outstanding principal of shareholder's loan from Wuhan Xinfeilun Group Co., Ltd., to Wuhan Ruixiao Property Investment Co., Ltd. ("Wuhan Ruixiao"), a subsidiary of the Group. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 9%.

於2020年6月30日的結餘包括款項人民幣145,000,000元（2019年12月31日：人民幣91,200,000元），該款項為武漢新飛輪集團有限公司向本集團附屬公司武漢瑞驍房地產投資有限公司（「武漢瑞驍」）提供的股東貸款的未償還本金。股東貸款為無抵押及須按要求償還，年利率為9%。

The balance as at 30 June 2020 includes amounts of RMB105,000,000 (31 December 2019: RMB105,000,000), which were the outstanding principal of shareholder's loan from Wuhan Yanjiu Management Consulting Co., Ltd. to Wuhan Ruixiao, a subsidiary of the Group. The shareholder's loan was unsecured and repayable on demand with an annual interest rate of 9%.

於2020年6月30日的結餘包括款項人民幣105,000,000元（2019年12月31日：人民幣105,000,000元），該款項為武漢衍沅管理諮詢有限公司向本集團附屬公司武漢瑞驍提供的股東貸款的未償還本金。股東貸款為無抵押及須按要求償還，年利率為9%。

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

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

21 應付附屬公司非控股權益款項（續）

除上述武漢瑞驍的非控股權益提供計息股東貸款外，若干附屬公司的非控股權益就在其物業開發經營提供的資金為無抵押、免息及須按要求償還。

22 DEFERRED INCOME TAX

22 遞延所得稅

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deferred tax assets	遞延稅項資產	301,044	274,398
Deferred tax liabilities	遞延稅項負債	(1,257,435)	(1,304,409)
Deferred tax liabilities, net	遞延稅項負債淨額	(956,391)	(1,030,011)

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

遞延所得稅賬目的總變動如下：

		Six months ended 30 June 截至6月30日止六個月 2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Opening balance	期初結餘	(1,030,011)	(1,154,957)
Adjustment on adoption of HKFRS 16	就採納香港財務報告準則第16號作出的調整	-	(1,229)
Reduction arising from disposal of a subsidiary	出售一間附屬公司減少	20,585	-
Credited to the consolidated income statement (Note 27)	於合併利潤表計入（附註27）	54,098	51,187
Charged to other comprehensive income	於其他全面收益扣除	(1,063)	(1,533)
Ending balance	期末結餘	(956,391)	(1,106,532)

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23 REVENUE

Revenue of the Group for each of the six months ended 30 June 2020 and 2019 consists of the following revenue:

23 收入

截至2020年及2019年6月30日止各六個月本集團的收入包括以下各項收入：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contract with customers recognised at a point in time	於某一時點確認的來自客戶合約的收入		
– Sales of properties	– 物業銷售	2,808,611	1,667,798
– Others	– 其他	4,485	48,160
		2,813,096	1,715,958
Revenue from contract with customers recognised over time	於一段時間內確認的來自客戶合約的收入		
– Property management service	– 物業管理服務	224,780	239,885
– Decoration of properties	– 物業裝修	1,174	150,864
		225,954	390,749
Rental income	租金收入	115,321	79,224
		3,154,371	2,185,931

24 OTHER INCOME AND OTHER GAINS – NET

(a) Other income

24 其他收入及其他收益 – 淨額

(a) 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants	政府補助	12,830	29,223
Gain from acquisition of shares in Ningbo Puhong	收購寧波朴宏股份產生的收益	–	90,428
Dividend from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的股息	–	14,745
Others	其他	3,152	1,023
		15,982	135,419

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24 OTHER INCOME AND OTHER GAINS – NET (CONTINUED) 24 其他收入及其他收益 – 淨額 (續)

(b) Other gains-net

(b) 其他收益 – 淨額

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Gains from deemed disposal of a subsidiary (Note 10 (a))	視作出售一間附屬公司的收益 (附註10 (a))	112,271	–
Gains from disposal of shares in subsidiaries (Note 10 (b)), (a)	出售附屬公司股份所得收益 (附註10 (b))、(a)	90,647	–
Gains from re-measurement of the existing interests in a subsidiary upon lost of control (Note 10(b))	失去控制權後重新計量於附屬公司現有權益所得收益 (附註10 (b))	37,203	–
Fair value gains from financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值收益	73,057	52,478
Investment income from financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他全面收益的金融資產的投資收益	22,861	–
Disposal gains of investment properties	投資物業出售收益	–	14,373
Gain from lease modification	租賃修訂所得收益	–	12,987
Net foreign exchange gains	匯兌收益淨額	25,652	1,965
Changes in fair value of derivative financial instrument	衍生金融工具公允價值變動	1,907	(21,576)
Compensation and late payment charges	補償及延遲付款	(6,402)	(9,175)
Loss from disposal of property, plant and equipment	出售物業、廠房及設備的虧損	(145)	(226)
Others	其他	(1,251)	7,518
		355,800	58,344

(a) In March 2020, the Group entered into a shares sales agreement with an independent third party, pursuant to which, the Group sold 100% equity interests in Shanghai Hao Pei Properties Limited at a total consideration of RMB476,000,000. The Group recognised a gain from disposal of equity interests in Shanghai Hao Pei Properties Limited amounting to RMB53,687,000.

(a) 於2020年3月，本集團與獨立第三方訂立股份出售協議，據此，本集團以總對價人民幣476,000,000元出售上海浩沛置業有限公司的100%股權。本集團已確認出售上海浩沛置業有限公司股權所得收益人民幣53,687,000元。

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25 EXPENSES BY NATURE

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

25 按性質劃分的開支

計入銷售成本、銷售及營銷成本以及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of properties sold	已售物業成本	1,975,002	1,350,986
Cost of property management	物業管理成本	129,717	138,338
Cost of decoration	裝修成本	1,425	82,985
Surcharges	附加費	13,620	16,455
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,887	13,318
Amortisation of intangible assets	無形資產攤銷	383	628
Bank charges	銀行手續費	6,244	3,474
Staff costs	員工成本	219,295	251,321
Entertainment expenses	招待費	7,973	9,198
Stamp duty and other taxes	印花稅及其他稅項	15,442	12,407
Professional fees	專業費用	71,449	45,820
Auditors' remuneration	核數師酬金	2,675	1,160
Sales commission	銷售佣金	62,320	2,233
Advertising and publicity costs	廣告及宣傳費用	15,884	16,574
Office and meeting expenses	辦公室及會議開支	16,159	15,076
Rental expenses	租金開支	4,051	4,496
Travelling expenses	差旅開支	4,041	6,911
Accrual of provision for impairment of properties held or under development for sale	完工待售或在建銷售物業減值撥備之增加	4,915	4,386
Net impairment losses on financial assets (Note 15)	金融資產減值虧損淨額（附註15）	26,146	7,626
Other expenses	其他開支	84,157	72,543
Total cost of sales, selling and marketing costs and administrative expenses	銷售成本、銷售及營銷成本以及行政開支總額	2,671,785	2,055,935

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26 FINANCE COSTS – NET

26 融資成本 – 淨額

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
– Interest income on bank deposits and financial assets	– 銀行存款及金融資產的利息收入	151,435	49,442
Finance costs	融資成本		
– Interest on financing arrangements	– 融資安排的利息	(937,847)	(923,160)
– Net foreign exchange losses on financing activities	– 融資活動的匯兌虧損淨額	(79,272)	(17,711)
– Changes in discounted present value of financial liabilities for put option written on non-controlling interests	– 向非控股權益簽出認沽期權的金融負債的貼現現值變動	–	(120)
– Interest on lease liabilities	– 租賃負債的利息	(6,557)	(13,375)
– Less: Amounts capitalised	– 減：資本化金額	623,829	738,697
		(399,847)	(215,669)
Net finance costs	融資成本淨額	(248,412)	(166,227)

27 INCOME TAX EXPENSE

27 所得稅開支

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Current income tax	當期所得稅		
– PRC land appreciation tax	– 中國土地增值稅	130,068	(77,658)
– PRC corporate income tax	– 中國企業所得稅	250,089	168,420
		380,157	90,762
Deferred income tax (Note 22)	遞延所得稅（附註22）	(54,098)	(51,188)
Total income tax charged for the period	期內列支的所得稅總額	326,059	39,574

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27 INCOME TAX EXPENSE (CONTINUED)

PRC corporate income tax

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

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. No PRC withholding income tax was accrued for the six months ended 30 June 2020. The Group controls the dividend policies of these subsidiaries and it has been determined that the remaining earnings will not be distributed in the foreseeable future.

As at 30 June 2020, the Group did not recognise deferred income tax for PRC withholding income tax with an amount of RMB599,661,000 (31 December 2019: RMB541,406,000) on the remaining unremitted distributable profits generated by its PRC subsidiaries attributable to the investors outside the PRC with an amount of RMB5,996,606,000 (31 December 2019: RMB5,414,056,000).

The Group did not recognise deferred income tax assets of RMB462,671,000 (31 December 2019: RMB499,341,000) in respect of tax losses amounting to RMB1,850,684,000 (31 December 2019: RMB1,997,364,000) as at 30 June 2020. All these tax losses will expire within five years.

Land appreciation tax

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

27 所得稅開支（續）

中國企業所得稅

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

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅收協定安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2020年6月30日止六個月並無應計中國預扣所得稅。本集團控制該等附屬公司的股息政策，並決定餘下盈利將不會於可見未來分派。

於2020年6月30日，本集團並未就因中國境外投資者應佔其中國附屬公司餘下未匯出可供分配利潤金額人民幣5,996,606,000元（2019年12月31日：人民幣5,414,056,000元）而產生的中國預扣所得稅金額人民幣599,661,000元（2019年12月31日：人民幣541,406,000元）確認遞延所得稅。

本集團並未就2020年6月30日的稅項虧損人民幣1,850,684,000元（2019年12月31日：人民幣1,997,364,000元）確認遞延所得稅資產人民幣462,671,000元（2019年12月31日：人民幣499,341,000元）。所有此等稅項虧損將於五年內到期。

土地增值稅

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

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28 SHARE-BASED PAYMENTS

(a) New share award scheme

The Company's board approved and adopted the Share Award Scheme on 29 November 2017 (the "New Share Scheme"). Pursuant to the New Share Scheme, subject to certain vesting conditions, the shares can be vested in tranches on 1 January 2018, 2019, 2020 and 2021 respectively. In May 2020, under the same scheme, certain shares were granted to the selected employees and can be vested in tranches in January 2021 and January 2022 respectively subject to certain vesting conditions.

An expenses of RMB966,000 was recognised for the six months ended 30 June 2020 in relation to the employees' service provided (For the six months ended 30 June 2019: RMB8,678,000).

(b) Share option scheme

The Company's board approved and adopted the Share Option Scheme on 7 May 2019. On 9 September 2019, the Company granted 27,000,000 share options with an exercise price of HKD2.53 per share to certain directors of the Company and certain employees of the Company and its subsidiaries.

The amount of options that will vest depends on the achievement of certain targets of the Group mainly including contracted sales and net profits attributable to equity holders of the Company. Once vested, the options remain exercisable at any time during the period prior to the expiration of 10 years from the date on which the options are granted and accepted, in accordance with the terms of the Share Option Scheme.

The Group has to estimate the expected percentage of grantees that will stay within the Group at the end of vesting periods of the shares option scheme in order to determine the amount of share-based compensation expenses charged to profit or loss.

An expenses of RMB132,000 was recognised for the six months ended 30 June 2020 in relation to the employees' service provided (For the six months ended 30 June 2019: Nil).

28 股份支付

(a) 新股份獎勵計劃

本公司董事會於2017年11月29日批准及採納股份獎勵計劃(「新股份計劃」)。根據新股份計劃，受若干歸屬條件影響，該等股份可分別於2018年、2019年、2020年及2021年1月1日分批歸屬。2020年5月，根據同一計劃，若干股份被授予選定的僱員，可分別於2021年1月及2022年1月分批歸屬，惟須符合若干歸屬條件。

於截至2020年6月30日止六個月就所提供的僱員服務確認開支人民幣966,000元(截至2019年6月30日止六個月：人民幣8,678,000元)。

(b) 購股權計劃

於2019年5月7日，本公司董事會批准及採納購股權計劃。於2019年9月9日，本公司向其若干董事及本公司及其附屬公司若干僱員授出27,000,000份購股權，行使價為每股2.53港元。

將予歸屬的購股權數目取決於是否完成本集團若干目標，主要包括合約銷售及本公司權益持有人應佔淨利潤。根據購股權計劃的條款，歸屬後的購股權可在自授予及接納購股權之日起十年期屆滿前隨時行使。

本集團須估計於購股權歸屬期末將留任本集團的承授人的預期百分比，以釐定於損益扣除的股份酬金開支的金額。

於截至2020年6月30日止六個月就所提供的僱員服務確認開支人民幣132,000元(截至2019年6月30日止六個月：無)。

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29 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share for the six months ended 30 June 2020 and 2019 is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

29 每股盈利

(a) 每股基本盈利

截至2020年及2019年6月30日止六個月的每股基本盈利乃按本公司權益持有人應佔本集團利潤除以期內已發行普通股加權平均數計算得出。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤（人民幣千元）	293,630	280,037
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（千股）	1,395,841	1,395,738
Basic earnings per share (RMB)	每股基本盈利（人民幣元）	0.21	0.20

(b) Diluted earnings per share

(b) 每股攤薄盈利

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 (Unaudited) (未經審核)	2019 2019年 (Unaudited) (未經審核)
Group's profit attributable to equity holders of the Company (RMB'000)	本公司權益持有人應佔本集團利潤（人民幣千元）	293,630	280,037
Weighted average number of shares in issue (in thousand)	已發行股份加權平均數（千股）	1,395,841	1,395,738
Effect of dilutive potential ordinary shares in respect of share award scheme (in thousand)	有關股份獎勵計劃的普通股潛在攤薄影響（千股）	2,192	4,935
Weighted average number of ordinary shares for diluted earnings per share (in thousand)	每股攤薄盈利的普通股加權平均股數（千股）	1,398,033	1,400,673
Diluted earnings per share (RMB)	每股攤薄盈利（人民幣元）	0.21	0.20

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30 DIVIDENDS

The board of the directors has resolved not to declare any interim dividend for the six months ended 30 June 2020 (Six months ended 30 June 2019: Nil).

A final dividend in respect of the year ended 31 December 2019 of HKD24 cents per ordinary share, amounting to approximately RMB309,163,000 has been approved at the annual general meeting of the Company held on 26 May 2020. The dividend has been paid out by the Company on 12 June 2020.

30 股息

董事會決議不就截至2020年6月30日止六個月派付任何中期股息（截至2019年6月30日止六個月：無）。

截至2019年12月31日止年度的末期股息每股普通股24港仙（約人民幣309,163,000元）已於2020年5月26日舉行的本公司股東週年大會上獲批准。股息已由本公司於2020年6月12日派付。

31 COMMITMENTS

(a) Property development expenditure commitments

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

31 承擔

(a) 物業開發支出承擔

於各個結算日已承擔但尚未產生的物業開發支出如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Land use rights	土地使用權	842,840	1,164,900
Other property development expenditure	其他物業開發支出	2,487,489	1,754,489
		3,330,329	2,919,389

(b) Investment commitments

As at 30 June 2020 and 31 December 2019, committed investments are as follows:

(b) 投資承擔

於2020年6月30日及2019年12月31日，投資承擔如下：

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Committed investments	投資承擔	147,120	18,190

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32 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

32 財務擔保及或然負債

(a) Guarantees on mortgage facilities

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

(a) 有關按揭融資的擔保

於結算日，本集團有關按揭融資的財務擔保的或然負債如下：

	As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	3,864,820	4,363,078

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

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

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

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

(b) Guarantees provided to joint ventures and associates

As at 30 June 2020, the Group provided guarantees for a total of bank borrowings of RMB1,721,640,000 of its joint ventures and associates (31 December 2019: RMB1,484,000,000).

(b) 向合營企業及聯營公司提供的擔保

於2020年6月30日，本集團為其合營企業及聯營公司的銀行借款合共人民幣1,721,640,000元（2019年12月31日：人民幣1,484,000,000元）提供擔保。

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33 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

Acquisition of additional interest in subsidiaries

- (a) In April 2019, the Group acquired an additional 15% equity interests of its subsidiary of Shanghai Xiaoyi at a consideration of RMB15,000. The excess of RMB3,164,000 over the carrying amount of the non-controlling interests of RMB3,179,000 was recognised in equity attributable to equity holders of the Company.

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

33 不導致控制權變動的附屬公司權益變動

收購附屬公司額外權益

- (a) 於2019年4月，本集團收購其附屬公司上海驍意的額外15%股權，對價為人民幣15,000元。超出非控股權益賬面值人民幣3,179,000元的款項人民幣3,164,000元已於本公司權益持有人應佔權益中確認。

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

		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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests acquired	所收購非控股權益的賬面值	—	3,179
Consideration need be paid to non-controlling interests	需向非控股權益支付的對價	—	(15)
Lower of consideration paid recognised within equity	於權益內確認的已付對價低於部分	—	3,164

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

Disposal of interests in subsidiaries without loss of control

- (b) In March 2020, pursuant to certain agreements, the Group disposed of 21.1% equity interests in Taicang Jinghui Consultant Management Co., Ltd. ("Taicang Jinghui"), a wholly owned subsidiary of the Group, at a total consideration of RMB84,689,000 to a third party. The Group recognised an increase in non-controlling interests of RMB76,473,000 and an increase in equity attributable to owners of the Company of RMB8,216,000.

33 不導致控制權變動的附屬公司權益變動（續）

不導致失去控制權的附屬公司權益出售

- (b) 於2020年3月，根據若干協議，本集團將其於本集團全資附屬公司太倉璟惠諮詢管理有限公司（「太倉璟惠」）的21.1%股權以人民幣84,689,000的總對價出售予一名第三方。本集團確認非控股權益增加人民幣76,473,000元及本公司擁有人應佔權益增加人民幣8,216,000元。

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) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of disposal to non-controlling interests	向非控股權益作出的出售的賬面值	(76,473)	—
Consideration received from non-controlling interests	已收非控股權益的對價	84,689	—
Gain on disposal recognised within equity	於權益內確認的出售收益	8,216	—

Deemed disposal of interests in subsidiaries without loss of control

- (a) For the six months ended 30 June 2020, certain employees injected capital contribution of RMB6,114,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group's interests in these subsidiaries.

不導致失去控制權的視作附屬公司權益出售

- (a) 截至2020年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣6,114,000元，而此舉實際攤薄了本集團於該等附屬公司的權益。

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

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

- (b) For the six months ended 30 June 2019, certain employees injected capital contribution of RMB26,115,000 through certain limited liability partnerships established by the Group and employees to certain subsidiaries which have an effective dilution of the Group's interests in these subsidiaries.

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

33 不導致控制權變動的附屬公司權益變動（續）

不導致失去控制權的視作附屬公司權益出售（續）

- (b) 截至2019年6月30日止六個月，若干僱員通過本集團與僱員成立的若干有限合夥企業向若干附屬公司注資人民幣26,115,000元，而此舉實際攤薄了本集團於該等附屬公司的權益。

本集團所有者權益變動對本公司權益持有人應佔權益的影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount of non-controlling interests arising from deemed disposal	視作出售的非控股權益賬面值	(6,425)	(26,116)
Consideration received from non-controlling interests	已收非控股權益的對價	6,114	26,115
Loss on disposal recognised within equity	於權益內確認的出售虧損	(311)	(1)

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

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

(b) (continued)

Aggregate effects of all above transactions with non-controlling interests on the equity attributable to owners of the Company for the six months ended 30 June 2020 and 2019 are summarised as follows:

33 不導致控制權變動的附屬公司權益變動（續）

不導致失去控制權的視作附屬公司權益出售（續）

(b) （續）

於截至2020年及2019年6月30日止六個月，與非控股權益進行的所有上述交易對本公司擁有人應佔權益的合計影響概述如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Excess of consideration paid recognised within equity	於權益內確認的已付對價超出部分	-	3,164
Gain/(loss) on disposal recognised within equity	於權益內確認的出售收益／（虧損）	7,905	(1)
Net effects for transactions with non-controlling interests on equity attributable to equity holders of the Company	非控股權益交易對本公司權益持有人應佔權益的淨影響	7,905	3,163

34 ASSETS ACQUISITIONS

- (a) In April 2020, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Chongqing Jiuruixin Trading Co., Ltd. to the Group at a total consideration of RMB217,969,000, which was fully paid as at 30 June 2020. The transaction was regarded as assets acquisition which was completed in May 2020.
- (b) In May 2020, the Group entered into a purchase agreement with a third party, pursuant to which the third party transferred 100% equity interests of Wuhan Botong Shirong Real Estate Development Co., Ltd. to the Group at a total consideration of RMB350,786,000, including liabilities assumed by the Group of RMB302,966,000, and the unpaid amount of total consideration is RMB15,648,000 as at 30 June 2020. The transaction was regarded as assets acquisition which was completed in June 2020.

34 資產收購

- (a) 於2020年4月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓重慶九睿鑫貿易有限責任公司的100%股權，總對價為人民幣217,969,000元（於2020年6月30日繳足）。該交易被視為於2020年5月完成的資產收購。
- (b) 於2020年5月，本集團與第三方訂立購買協議，據此，第三方向本集團轉讓武漢博通世融房地產開發有限公司的100%股權，總對價為人民幣350,786,000元（包括本集團承擔的負債人民幣302,966,000元），於2020年6月30日，總對價的未付金額為人民幣15,648,000元。該交易被視為於2020年6月完成的資產收購。

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35 RELATED-PARTY TRANSACTIONS

35 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方名稱及與關聯方的關係

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Suzhou Lingrui 蘇州領瑞	Joint venture 合營企業
Suzhou Chengrui 蘇州程瑞	Joint venture 合營企業
Suzhou Jingjuan 蘇州璟雋	Joint venture 合營企業
Ningbo Puhong 寧波朴宏	Joint venture 合營企業
Nanjing Caicheng 南京彩程	Joint venture 合營企業
Nanjing Shansheng 南京善盛	Joint venture 合營企業
Changshu Junchun 常熟駿淳	Joint venture 合營企業
Changshu Zhicheng 常熟志誠	Joint venture 合營企業
Tianjin Yuanming 天津遠銘	Joint venture 合營企業
Tianjin Junyou 天津駿友	Joint venture 合營企業
Shanghai Maglink Enterprise Management Co., Ltd. ("Shanghai Maglink") 上海麥格靈企業管理有限公司 (「上海麥格靈」)	A subsidiary of a joint venture 合營企業的附屬公司
Suzhou Jingya 蘇州璟雅	Joint venture(i) 合營企業(i)
Tianjin Changxin 天津昌新	Joint venture 合營企業
Beijing Jingshuo 北京景碩	Joint venture(ii) 合營企業(ii)
Tian'an Huafeng 天安華峰	Joint venture(iii) 合營企業(iii)
Tianjin Xinghuacheng Property Co., Ltd. ("Tianjin Xinghuacheng") 天津星華城置業有限公司 (「天津星華城」)	A subsidiary of a joint venture 合夥企業的附屬公司
Tianjin Ruiyue Commercial Management Co., Ltd. ("Tianjin Ruiyue") 天津瑞悅商業管理有限公司 (「天津瑞悅」)	Joint venture before July 2019 (iv) 於2019年7月前的合營企業(iv)
Tianjin Xinyou Property Development Co., Ltd. ("Tianjin Xinyou") 天津新友置業有限公司 (「天津新友」)	A subsidiary of a joint venture 合營企業的附屬公司
Changshu Jiangnan Zhongying Real Estate Property Co., Ltd. ("Jiangnan Zhongying") 常熟市江南中盈房地產置業有限責任公司 (「江南中盈」)	A subsidiary of a joint venture 合營企業的附屬公司
Changshu Jiangnan Guotai Real Estate Property Co., Ltd. ("Jiangnan Guotai") 常熟市江南國泰房地產置業有限責任公司 (「江南國泰」)	A subsidiary of a joint venture 合營企業的附屬公司
Tianjin Xuming 天津旭明	Associate 聯營公司
Changshu Huihuang 常熟輝煌	Associate before June 2020 (Note 11) 於2020年6月前的聯營公司 (附註11)
Nanjing Yuesheng 南京悅盛	Associate 聯營公司
Ningbo Jingfeng 寧波景豐	Associate 聯營公司

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

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

(a) 關聯方名稱及與關聯方的關係（續）

Name 名稱／姓名	Relationship with the Group 與本集團的關係
Ningbo Jiamu 寧波佳穆	Associate 聯營公司
Nanjing Yuning 南京裕寧	Associate 聯營公司
Ningbo Rongan Education 寧波榮安教育	Associate 聯營公司
Tropica Development 金秋發展	Associate 聯營公司
Hangzhou Zhenlu 杭州臻祿	Associate 聯營公司
Yangling Guanghui 陽菱光輝	Associate 聯營公司
Shanghai Zhengmin 上海正民	Associate 聯營公司
Shanghai Pinzhai 上海品宅	Associate 聯營公司
Tianjin Ruihui 天津瑞輝	Associate 聯營公司
Shanghai Jidong Decoration Engineering Co., Ltd. ("Shanghai Jidong")	A subsidiary of an associate
上海集棟裝飾工程有限公司（「上海集棟」）	聯營公司的附屬公司
Pinzhuang Jianzhu Design Consulting Co., Ltd. ("Pinzhuang Jianzhu")	A subsidiary of an associate
上海品裝建築設計諮詢有限公司（「品裝建築」）	聯營公司的附屬公司
Tianjin Ruihui Real Estate Development Co., Ltd. ("Tianjin Ruihui Development")	A subsidiary of an associate
天津瑞輝房地產開發有限公司（「天津瑞輝開發」）	聯營公司的附屬公司
Ningbo Jinghang Property Co., Ltd. ("Ningbo Jinghang")	A subsidiary of an associate
寧波景航置業有限公司（「寧波景航」）	聯營公司的附屬公司
Hangzhou Lvcheng Guixi Real Estate Development Co., Ltd. ("Lvcheng Guixi")	A subsidiary of an associate
杭州綠城桂溪房地產開發有限公司（「綠城桂溪」）	聯營公司的附屬公司
Hangzhou Yuerong Real Estate Development Co., Ltd. ("Hangzhou Yuerong")	A subsidiary of an associate
杭州越榮房地產開發有限公司（「杭州越榮」）	聯營公司的附屬公司
Tianjin Hesheng Real Estate Development Co., Ltd. ("Tianjin Hesheng")	A subsidiary of an associate
天津和勝房地產開發有限公司（「天津和勝」）	聯營公司的附屬公司
Yangpu Scien-Tech Industry Co., Ltd. ("Yangpu Scien-Tech")	A company indirectly wholly owned by Yan Hao
洋浦賽恩特科技實業有限公司（「洋浦賽恩特」）	閻浩間接全資擁有的公司
Beyond Wisdom Limited	A company indirectly wholly owned by Yan Hao
Beyond Wisdom Limited	閻浩間接全資擁有的公司
Decent King Limited	A company indirectly wholly owned by Chen Xin Ge
Decent King Limited	陳新戈間接全資擁有的公司
Yan Hao	Substantial shareholder, director, co-chairmen, chief executive officer
閻浩	主要股東、董事、聯席主席、首席執行官
Chen Xin Ge	Substantial shareholder, director, co-chairmen
陳新戈	主要股東、董事、聯席主席

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

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

Notes:

- (i) Since June 2020, Suzhou Jingya became a joint venture of the Group.
- (ii) Since May 2020, Beijing Jingshuo became a joint venture of the Group.
- (iii) Since May 2020, Tian'an Huafeng became a joint venture of the Group.
- (iv) Tianjin Ruiyue became a wholly owned subsidiary of the Group since July 2019.

35 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

附註：

- (i) 自2020年6月起，蘇州璟雅成為本集團的合營企業。
- (ii) 自2020年5月起，北京景碩成為本集團的合營企業。
- (iii) 自2020年5月起，天安華峰成為本集團的合營企業。
- (iv) 天津瑞悅自2019年7月起成為本集團的全資附屬公司。

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties

The Group has the following related party transactions:

35 關聯方交易（續）

(b) 與關聯方的交易

本集團已進行以下關聯方交易：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(i)	Providing/(repayment of) temporary funding to/(from) related parties		
	– Nanjing Yuning	–	(14,689)
	– Nanjing Caicheng	–	861,647
	– Ningbo Jingfeng	–	779
	– Nanjing Yuesheng	499,410	–
	– Tianjin Junyou	–	40,817
	– Tianjin Xinyou	–	(330)
	– Changshu Huihuang	–	(39,805)
	– Changshu Junchun	–	14,108
	– Tianjin Xuming	–	93,510
	– Ningbo Puhong	49,382	–
	– Changshu Zhicheng	4,959	–
	– Suzhou Jingjuan	45,751	–
	– Shanghai Maglink	7,226	–
		606,728	956,037
(ii)	(Repayment of)/collection temporary funding (to)/from related parties		
	– Changshu Zhicheng	(6,041)	(6,000)
	– Suzhou Lingrui	7,000	(7,500)
	– Nanjing Yuesheng	21,120	–
	– Nanjing Caicheng	(121,062)	1,424,773
	– Suzhou Chengrui	(4,000)	26,342
	– Tianjin Xinyou	6,600	12,045
	– Jiangnan Zhongying	18,258	10,692
	– Jiangnan Guotai	39,690	–
	– Nanjing Yuning	8,500	27,250
	– Ningbo Jingfeng	32,306	16
	– Changshu Huihuang	–	426,981
	– Nanjing Shansheng	128,375	47,908
	– Tianjin Changxin	12,200	–
	– Tianjin Ruihui Development	60,317	–
	– Tianjin Hesheng	96,010	–
	– Beyond Wisdom Limited	17,916	–
	– Yangpu Scien-tech	6,000	–
		323,189	1,962,507

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

			Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(iii)	Collection shareholder's loan from related parties	(iii) 從關聯方收回股東貸款		
	– Nanjing Shansheng	– 南京善盛	–	61,350
	– Tianjin Ruiyue	– 天津瑞悅	–	544,271
	– Yangling Guanghui	– 陽菱光輝	19,600	–
	– Tianjin Ruihui Development	– 天津瑞輝開發	13,183	–
			32,783	605,621
(iv)	Revenue from providing property management services to related parties	(iv) 向關聯方提供物業管理服務的收入		
	– Nanjing Caicheng	– 南京彩程	296	–
	– Shanghai Zhengmin	– 上海正民	194	–
	– Changshu Huihuang	– 常熟輝煌	111	441
	– Ningbo Jinghang	– 寧波景航	23	–
			624	441
(v)	Expenses paid by the Group on behalf of related parties	(v) 本集團代墊的關聯方開支		
	– Changshu Huihuang	– 常熟輝煌	4,324	1,794
	– Shanghai Maglink	– 上海麥格靈	435	–
	– Tianjin Xinyou	– 天津新友	2	–
			4,761	1,794
(vi)	Interest income from related parties	(vi) 向關聯方收取的利息收入		
	– Tianjin Ruiyue	– 天津瑞悅	–	13,022
	– Tianjin Yuanming	– 天津遠銘	–	5,925
	– Nanjing Shansheng	– 南京善盛	–	3,982
	– Yangling Guanghui	– 陽菱光輝	3,267	–
	– Shanghai Pinzhai	– 上海品宅	1,220	–
			4,487	22,929
(vii)	Interest expense to a related party	(vii) 向關聯方支付的利息開支		
	– Yangpu Scien-Tech	– 洋浦賽恩特	70	–
(viii)	Providing consulting services to related parties	(viii) 向關聯方提供諮詢服務		
	– Ningbo Jingfeng	– 寧波景豐	–	3,774
	– Nanjing Shansheng	– 南京善盛	777	636
			777	4,410
(ix)	Expenses paid by a related party on behalf of the Group	(ix) 關聯方代墊的本集團開支		
	– Ningbo Jinghang	– 寧波景航	207	–
(x)	Providing decoration services to a related party	(x) 向關聯方提供裝修服務		
	– Nanjing Caicheng	– 南京彩程	1,174	–

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易（續）

(b) Transactions with related parties (continued)

(b) 與關聯方的交易（續）

			Six months ended 30 June 截至6月30日止六個月	
			2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
(xi)	Receiving decoration services from related parties	(xi) 自關聯方獲取裝修服務		
	– Shanghai Jidong	– 上海集棟	27,716	–
	– Shanghai Pinzhai	– 上海品宅	1,252	–
	– Pinzhuang Jianzhu	– 品裝建築	58	–
			29,026	–
(xii)	Senior notes subscribed by a related party Beyond Wisdom Limited	(xii) 關聯方Beyond Wisdom Limited 認購的優先票據		
	– Discounted principal amount	– 折現本金額	–	–
	– Fully capitalised interest	– 全額資本化利息	4,184	5,043
			4,184	5,043
(xiii)	Guarantee provided to joint ventures and associates (Note 32)	(xiii) 向合營企業及聯營公司提供的擔保（附註32）		
	– Suzhou Lingrui	– 蘇州領瑞	–	16,000
	– Nanjing Caicheng	– 南京彩程	510,000	120,000
	– Suzhou Chengrui	– 蘇州程瑞	–	25,125
	– Changshu Zhicheng	– 常熟志誠	–	68,500
	– Changshu Junchun	– 常熟駿淳	627,000	627,000
	– Tianjin Hesheng	– 天津和勝	90,000	70,000
	– Yangling Guanghui	– 陽菱光輝	352,800	–
	– Tianjin Ruihui Development	– 天津瑞輝開發	111,720	–
	– Nanjing Yuesheng	– 南京悅盛	30,120	–
			1,721,640	926,625

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(c) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents, head of Jingrui Capital, head of Jingrui Service, head of Yan Capital Management and secretary of the board of directors. The compensation paid or payable to key management for employee services is shown below:

35 關聯方交易(續)

(c) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、首席財務官、副總裁、景瑞不動產總監、景瑞服務總監、優鉞資管總監及董事會秘書。就僱員服務已付或應付予主要管理層的酬金列示如下：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Salaries, and other short-term employee benefits	薪金及其他短期僱員福利	5,072	8,774
Share award scheme	股份獎勵計劃	1,468	3,293
Share option	購股權	388	—
Post-employment benefits	離職後福利	57	243
		6,985	12,310

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances

35 關聯方交易（續）

(d) 關聯方結餘

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(i)	Amounts due from related parties (Note 15)	(i)	應收關聯方款項 (附註15)
	– Shanghai Zhengmin	194	–
	– Changshu Zhicheng	4,959	–
	– Ningbo Jinghang	9,812	9,789
	– Tianjin Yuanming	145,729	145,729
	– Suzhou Jingya	115,111	–
	– Suzhou Jingjuan	45,751	–
	– Nanjing Caicheng	1,776,885	1,427,085
	– Ningbo Jingfeng	7,111	7,111
	– Suzhou Chengrui	64,720	64,720
	– Tianjin Junyou	85,430	85,430
	– Tianjin Xinyou	2	–
	– Changshu Huihuang	4,680	356
	– Changshu Junchun	317,642	317,642
	– Tianjin Xuming	93,510	93,510
	– Ningbo Puhong	58,080	8,698
	– Yangling Guanghui (note(1))	122,468	142,941
	– Shanghai Maglink	9,349	1,688
	– Tianjin Hesheng	2,372	2,710
	– Tianjin Ruihui	2	2
	– Tianjin Ruihui Development	–	13,183
	– Nanjing Yuesheng	500,953	1,543
	– Shanghai Pinzhai (note(2))	24,083	24,083
	– Beijing Jingshuo	40,098	–
	– Tian'an Huafeng	37,203	–
		3,466,144	2,346,220

Notes:

- (1) The balance as at 30 June 2020 includes an amount of RMB121,997,000 (31 December 2019: RMB136,220,000) due from Yangling Guanghui represents the outstanding principal for a shareholder's loan granted to Yangling Guanghui and interest receivable. The shareholder loan has an annual interest rate of 10% and unsecured.
- (2) The balance of RMB24,000,000 as at 30 June 2020 (31 December 2019: RMB24,083,000) due from Shanghai Pinzhai represents the outstanding principal for a shareholder's loan granted to Shanghai Pinzhai. The shareholder loan has an annual interest rate of 10% and unsecured.

附註：

- (1) 於2020年6月30日，應收陽菱光輝結餘人民幣121,997,000元（2019年12月31日：人民幣136,220,000元）指授予陽菱光輝的股東貸款的未償還本金及應收利息。股東貸款的年利率為10%及未擔保。
- (2) 於2020年6月30日，應收上海品宅結餘人民幣24,000,000元（2019年12月31日：人民幣24,083,000元）指授予上海品宅的股東貸款的未償還本金。股東貸款的年利率為10%及未擔保。

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

35 關聯方交易 (續)

(d) Related-party balances (continued)

(d) 關聯方結餘 (續)

		As at 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
(ii)	Amounts due to related parties (Note 20)	(ii)	應付關聯方款項 (附註20)
	– Ningbo Jiamu	231,008	231,008
	– Ningbo Jinghang	13	13
	– Changshu Zhicheng	–	6,041
	– Suzhou Lingrui	22,763	15,763
	– Suzhou Chengrui	92,584	96,584
	– Nanjing Caicheng	3,138,767	2,909,829
	– Ningbo Rongan Education	31,750	31,750
	– Ningbo Jingfeng	167,306	135,000
	– Lvcheng Guixi	52,500	52,500
	– Tianjin Xinghuacheng	16,000	16,000
	– Jiangnan Zhongying	76,484	58,226
	– Jiangnan Guotai	106,623	66,933
	– Tianjin Xinyou	21,945	15,345
	– Changshu Huihuang	–	399,026
	– Nanjing Shansheng	176,283	47,908
	– Nanjing Yuning	35,750	27,250
	– Ningbo Puhong	9,241	9,241
	– Shanghai Pinzhai	5,099	3,851
	– Hangzhou Yuerong	24,863	24,863
	– Tianjin Hesheng	178,510	82,500
	– Nanjing Yuesheng	21,120	–
	– Suzhou Jingya	529,250	–
	– Tian'an Huafeng	120,430	–
	– Tianjin Ruihui Development	60,317	–
	– Tianjin Changxin	12,200	–
	– Shanghai Jidong	20,713	–
	– Pinzhuang Jianzhu	58	–
	– Beyond Wisdom Limited	17,916	–
	– Yangpu Scien-Tech(note(1))	6,000	–
		5,175,493	4,229,631

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35 RELATED-PARTY TRANSACTIONS (CONTINUED)

(d) Related-party balances (continued)

Note:

- (1) The balance as at 30 June 2020 includes an amount of RMB6,000,000 (31 December 2019: Nil) due to Yangpu Scien-Tech represents the outstanding principal for a shareholder's loan received from Yangpu Scien-Tech. The shareholder loan has an annual interest rate of 8.5% and unsecured.

Except for those balances disclosed above, other fundings provided to or from related parties are unsecured, non-interest bearing and repayable on demand.

36 MAJOR EVENTS AFTER THE BALANCE SHEET DATE

The Group purchased and immediately cancelled an aggregate principal amount of US\$20,000,000 and an aggregate principal amount of US\$15,000,000 of the Group's 13.0% senior notes due 2020, issued in January 2019, representing 13.33% and 10.00% of the aggregate principal amount of the senior notes due 2020, issued in January 2019 originally issued, on 9 July 2020 and 16 July 2020 respectively.

On 30 July 2020, the Group redeemed the remaining aggregate principal amount of US\$115,000,000 of the senior notes due 2020, issued in January 2019 with a total consideration of US\$122,475,000 (including unpaid interests accrued) upon maturity of the senior notes due 2020, issued in January 2019 in accordance to the terms of the senior notes due 2020, issued in January 2019. The above mentioned notes were subsequently cancelled after the redemption.

35 關聯方交易（續）

(d) 關聯方結餘（續）

附註：

- (1) 於2020年6月30日，應付洋浦賽恩特結餘人民幣6,000,000元（2019年12月31日：無）指自洋浦賽恩特取得的股東貸款的未償還本金。股東貸款的年利率為8.5%及未擔保。

除上文所披露的該等結餘外，向關聯方提供的其他資金或來自關聯方的其他資金均為未擔保、免息及須於要求時償還。

36 資產負債表日後重大事項

本集團分別於2020年7月9日及2020年7月16日購買並隨即註銷本金總額為20,000,000美元及本金總額為15,000,000美元的本集團於2019年1月發行並於2020年到期的13.0厘優先票據，分別佔於2019年1月發行並於2020年到期優先票據初始發行本金總額的13.33%及10.00%。

於2020年7月30日，根據於2019年1月發行並於2020年到期優先票據之條款，於2019年1月發行並於2020年到期優先票據到期後，本集團以總代價122,475,000美元（包括未付應計利息）贖回剩餘本金總額115,000,000美元的於2019年1月發行並於2020年到期優先票據。上述票據在贖回後隨即被註銷。

