



Hailan Holdings Limited 海藍控股有限公司

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

Stock Code 股份代號 : 2278



2020

Interim Report 中期報告

CONTENTS 目錄

2	Corporate Information	公司資料
5	Chairman's Statement	主席報告書
7	Management Discussion and Analysis	管理層討論與分析
21	Disclosure of Interest	權益披露
24	Corporate Governance Practices and Other Information	企業管治常規及其他資料
27	Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	中期簡明綜合損益及其他全面收益表
29	Interim Condensed Consolidated Statement of Financial Position	中期簡明綜合財務狀況表
31	Interim Condensed Consolidated Statement of Changes in Equity	中期簡明綜合權益變動表
32	Interim Condensed Consolidated Statement of Cash Flows	中期簡明綜合現金流量表
33	Notes to the Interim Condensed Consolidated Financial Information	中期簡明綜合財務資料附註



Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Zhou Li (*Chief Executive Officer and Chairman*)
Ms. Fan Wenyi
Mr. Chen Zhonghua
Mr. Zhang Yu (*appointed on 1 June 2020*)

Non-executive Director

Ms. Yao Yu (*retired on 1 June 2020*)

Independent Non-executive Directors

Mr. Li Yong
Dr. Zhao Guoqing
Mr. Deng Shaochao (*appointed on 1 June 2020*)
Mr. E Junyu (*retired on 1 June 2020*)

COMPANY SECRETARY

Mr. Yang Dong John

AUTHORIZED REPRESENTATIVES UNDER THE LISTING RULES

Ms. Zhou Li
Mr. Yang Dong John

AUDIT COMMITTEE

Dr. Zhao Guoqing (*Chairman*)
Mr. Li Yong
Mr. Deng Shaochao (*appointed on 1 June 2020*)
Mr. E Junyu (*retired on 1 June 2020*)

REMUNERATION COMMITTEE

Mr. Li Yong (*appointed as Chairman on 1 June 2020*)
Dr. Zhao Guoqing
Ms. Zhou Li
Mr. Deng Shaochao (*appointed on 1 June 2020*)
Mr. E Junyu (*retired on 1 June 2020*)

董事

執行董事

周莉女士 (*行政總裁兼主席*)
范文燦女士
陳仲華先生
張煜先生 (*於 2020 年 6 月 1 日獲委任*)

非執行董事

姚宇女士 (*於 2020 年 6 月 1 日退任*)

獨立非執行董事

李勇先生
趙國慶博士
鄧紹超先生 (*於 2020 年 6 月 1 日獲委任*)
鄂俊宇先生 (*於 2020 年 6 月 1 日退任*)

公司秘書

楊東先生

根據上市規則的法定代表

周莉女士
楊東先生

審核委員會

趙國慶博士 (*主席*)
李勇先生
鄧紹超先生 (*於 2020 年 6 月 1 日獲委任*)
鄂俊宇先生 (*於 2020 年 6 月 1 日退任*)

薪酬委員會

李勇先生 (*於 2020 年 6 月 1 日獲委任為主席*)
趙國慶博士
周莉女士
鄧紹超先生 (*於 2020 年 6 月 1 日獲委任*)
鄂俊宇先生 (*於 2020 年 6 月 1 日退任*)

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Zhou Li (*Chairman*)
Mr. Li Yong
Dr. Zhao Guoqing
Mr. Deng Shaochao (*appointed on 1 June 2020*)
Mr. E Junyu (*retired on 1 June 2020*)

AUDITOR

Mazars CPA Limited

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
Bank of Communications Co., Ltd.

LEGAL ADVISORS

As to Hong Kong law
Loong & Yeung Solicitors
As to PRC law
Beijing Dentons Law Offices, LLP (Guangzhou)

REGISTERED OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

2/F, No. 1 Building Hampton by Hilton
No. 169 Yu Lin Road
Tianya District
Sanya, the Hainan Province
The PRC

提名委員會

周莉女士(主席)
李勇先生
趙國慶博士
鄧紹超先生(於2020年6月1日獲委任)
鄂俊宇先生(於2020年6月1日退任)

核數師

中審眾環(香港)會計師事務所有限公司

主要往來銀行

中國工商銀行股份有限公司
交通銀行股份有限公司

法律顧問

香港法律
龍炳坤、楊永安律師行
中國法律
北京大成(廣州)律師事務所

註冊辦事處

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

中國主要營業地點及總部

中國
海南省三亞市
天涯區
育林路169號
希爾頓歡朋酒店旁1號樓二層

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2212, 22/F, The Center
99 Queen's Road Central
Central
Hong Kong

香港主要營業地點

香港
中環
皇后大道中99號
中環中心22樓2212室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

香港股份過戶登記分處及轉讓登記處

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號舖

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)

股份上市地點

香港聯合交易所有限公司(「**聯交所**」)

COMPANY WEBSITE

www.hailanholdings.com

公司網站

www.hailanholdings.com

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Hailan Holdings Limited (the “**Company**” or “**Hailan Holdings**”, together with its subsidiaries, collectively the “**Group**”), I am pleased to present the unaudited financial results for the six months ended 30 June 2020 (the “**Period**”).

In the first half of 2020, despite the overall economy has been hindered by the novel coronavirus epidemic, as the PRC government's rapid response to the epidemic and the central bank lowered its RRR for three times, the lowered mortgage interest rate helped to reduce pressure of market and enterprises. Especially in the second quarter, the effective control of the domestic epidemic and the free trade policy and supportive policy implemented in Hainan, which were beneficial to the development of Hainan province, resulted in a significant increase in the number of tourists to Hainan and a surge of sales volume of real estates in Hainan province.

During the Period, contracted sales of the Group amounted to RMB732.9 million, representing an increase of 213.2% as compared to the corresponding period in 2019. Contracted saleable gross floor area (“**GFA**”) was approximately 39,985.3 square metre (“**sq.m.**”), representing an increase of approximately 449.1% over the corresponding period last year. The contracted average selling price (“**ASP**”) was about RMB18,329.2 per sq.m., representing a decrease of about 43.0% over the corresponding period last year, which was mainly due to the lower selling price of new properties in other regions compared with that of the projects in the same period last year.

Looking ahead, the global economy will remain unstable under the Sino-US trade disputes. The Group will continue to develop projects in Sanya and Danzhou, Hainan Province. By virtue of Hainan Island's premium climate and environment as well as the state policies, which support the business and development in Hainan Province, we remain optimistic about the long-term development of real estate operation in Hainan Province. We believe that the location of our valued assets, excellent track record of property management and property construction execution in Hainan Province, the PRC, and the highly supportive industry development policy in Hainan Province will help sustain the Group's business growth and development in Hainan Province in future.

尊敬的股東：

本人謹代表海藍控股有限公司(「**本公司**」或「**海藍控股**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)欣然提呈截至2020年6月30日止六個月「**本期間**」之未經審核財務業績。

2020年上半年，整體經濟受到新冠疫情的影響，有賴於國家對疫情的快速應對，央行三度降準，房貸利率下移對不同市場及企業減壓，特別是進入第二季度，國內疫情有效得到控制以及國家對海南自由貿易等扶持政策，利好海南省的發展，到海南旅遊人次明顯增加，海南省房產銷售數據快速上升。

本期間，本集團合約銷售額達至人民幣732.9百萬元，較2019年同期增加213.2%。合約銷售建築面積(「**建築面積**」)約為39,985.3平方米(「**平方米**」)，較去年同期增加約449.1%。合約銷售均價(「**銷售均價**」)每平方米約人民幣18,329.2元，按年下降約43.0%，主要由於其他地區新樓盤的售價比上年同期項目售價較低所致。

展望未來，環球經濟在中美貿易糾紛下仍將陰晴不定。集團將繼續開發位於海南省三亞及儋州的項目，海南島有著優良的氣候環境，以及國家政策對海南營商及發展的支持，我們對未來海南房地產業務的長遠發展依舊持樂觀態度，憑藉我們於中國海南省的優質資產位置、物業管理和建房執行的卓越往績，以及海南省的積極的扶持產業發展政策，相信將支持本集團未來海南省的業務發展和開發。

Chairman's Statement

主席報告書

To further promote the sustainable development of the Group, we have been exploring different exciting investment opportunities. Since 2019, other than Hainan Province, the Group has started to expand to Foshan, Zhanjiang and Meizhou in Guangdong Province for investment and development. Meanwhile, the Group has invested in the projects located in Long Island and Mountain View City, the U.S. Bay Area. The projects are still under development and thus no revenue from sales of properties is generated from such projects during the Period. It is anticipated that such projects will contribute to the Group to a certain extent in the coming 2 years.

The management has formulated the future development plan. By basing in Hong Kong, delving into the PRC market, expanding the market in North America and spreading global footprints, it will further promote the development of the Group's business and create the best return for shareholders.

Finally, I would like to express my sincere gratitude on behalf of the Board to all our staff for their hard work, and my heartfelt thanks to investors, customers and business partners for their strong and continuous support to the Group.

Zhou Li
Chairperson

31 August 2020

為進一步推動本集團的持續發展，我們一直尋找不同的投資發展良機。從2019年開始走出海南省到廣東省的佛山、湛江及梅州投資開發，與此同時，集團在美國灣區一帶投入了分別位於長灘及山景城的項目，由於該等項目仍在開發階段，故其於本期間內並無產生物業銷售收益，預計在明後年將為集團帶來一定的貢獻。

管理層已製定好未來發展藍圖，透過立足香港、深耕中國市場、拓展北美、布局全球，推動本集團的業務發展更上一層樓，為股東締造最佳回報。

最後，本人謹代表董事會對全體員工的辛勤工作致以誠摯的感謝。同時，向廣大投資者、客戶及業務夥伴給予本集團的大力及持續支持表示由衷地感謝。

主席
周莉

2020年8月31日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall Performance

For the Period, the revenue and gross profit of the Group were approximately RMB526.8 million and approximately RMB182.2 million, representing an increase of approximately 568.5% and 334.8% as compared with the corresponding period of 2019, respectively. Profit for the Period attributable to owners of the Company was approximately RMB39.5 million, which was an increase of approximately RMB48.1 million of profit from a loss of approximately RMB8.6 million in the same period in 2019. Basic earnings per share were RMB13 cents (the corresponding period of 2019: basic loss per share of RMB3 cents).

業務回顧

整體表現

於本期間內，本集團的收益及毛利分別約為人民幣526.8百萬元及約為人民幣182.2百萬元，較2019年同期增加約568.5%及334.8%。於本期間內，本公司擁有人應佔溢利約為人民幣39.5百萬元，較2019年同期虧損約人民幣8.6百萬元增加溢利約人民幣48.1百萬元。每股基本盈利為人民幣13分（2019年同期：每股基本虧損人民幣3分）。

		For the six months ended 30 June		
		截至6月30日止六個月		
Performance Highlights	表現摘要	2020 2020年	2019 2019年	Changes 變動
Contracted sales (RMB million) ³	合約銷售(人民幣百萬元) ³	732.9	234.0	213.2%
Contracted saleable gross floor area ("GFA") (square metre) ("sq.m.") ^{2,3}	合約銷售建築面積(「建築面積」)(平方米)(「平方米」) ^{2,3}	39,985.3	7,282.0	449.1%
Contracted average selling price ("ASP") (RMB/sq.m.) ^{2,3}	合約平均售價(「平均售價」)(人民幣/平方米) ^{2,3}	18,329.2	32,134.0	-43.0%
Revenue ¹ (RMB million)	收益 ¹ (人民幣百萬元)	526.8	78.8	568.5%
Among which: sales of properties	其中：物業銷售			
— Revenue from properties delivered (RMB million) ¹	— 已交付物業收益(人民幣百萬元) ¹	524.2	76.9	581.7%
— GFA of properties delivered (sq.m.)	— 已交付物業建築面積(平方米)	21,731.0	2,892.0	651.4%
— ASP of properties delivered (RMB/sq.m.)	— 已交付物業平均售價(人民幣/平方米)	24,122.2	26,590.6	-9.3%
Rental income (RMB million) ¹	租賃收入(人民幣百萬元) ¹	2.6	1.9	36.8%
Loss on changes in fair value of investment properties (RMB million)	投資物業公平值變動虧損 (人民幣百萬元)	(9.0)	—	100.0%
Gross profit (RMB million)	毛利 (人民幣百萬元)	182.2	41.9	334.8%
Profit (Loss) for the Period	本期間溢利(虧損)			
— Attributable to owners (RMB million)	— 擁有人應佔(人民幣百萬元)	39.5	(8.6)	559.3%
— Attributable to non-controlling interests (RMB million)	— 非控股權益應佔(人民幣百萬元)	(7.8)	(11.2)	30.4%

Management Discussion and Analysis

管理層討論與分析

		At 30 June 2020 於2020年 6月30日	At 31 December 2019 於2019年 12月31日	Changes 變動
Total assets (RMB million)	總資產 (人民幣百萬元)	5,366.9	4,943.4	8.6%
Cash and bank balances (including cash and cash equivalents and restricted cash) (RMB million)	現金及銀行結餘(包括現金及現金等價物與受限制現金)(人民幣百萬元)	718.5	877.5	-18.1%
Total equity (RMB million)	總權益 (人民幣百萬元)	2,188.6	2,117.2	3.4%
Key financial ratios	主要財務比率			
Gross profit margin ⁴	毛利率 ⁴	34.6%	53.1%	-18.5%
Gearing ratio ⁵	資產負債率 ⁵	29.9%	15.7%	14.2%

Notes:

- Representing the amount of income after deduction of sales related taxes.
- Excluding the GFA of car parking spaces.
- Pursuant to the agreement between the shareholders of Danzhou Shuang Lian Properties Development Company Limited ("Danzhou Shuang Lian"), one of the shareholders of Danzhou Shuang Lian shall continue to manage, develop and undertake fully the risk and reward of phase I of the development project located at Danzhou ("Danzhou Phase I"). The acquisition of Danzhou Shuang Lian has been accounted for as a business combination with Danzhou Shuang Lian fully combined into the Group's combined financial statements from the date of acquisition. As the Group does not share any risks and rewards relating to Danzhou Phase I pursuant to the abovementioned agreement, the net profit or loss, net assets or liabilities arising from Danzhou Phase I are wholly attributable to the non-controlling interests in the Group's combined statements of profit or loss and other comprehensive income and the combined statements of changes in equity. Contracted sales of Danzhou Phase I is excluded in this analysis for discussion purpose.
- Gross profit margin: $\text{Gross profit} \div \text{Revenue} \times 100\%$
- Gearing ratio: $\text{Total bank and other borrowing} \div \text{Total equity} \times 100\%$

附註：

- 指扣除銷售相關稅項後的收入金額。
- 並無計及泊車位應佔的建築面積。
- 根據儋州雙聯房地產開發有限公司(「儋州雙聯」)股東之間的協議，儋州雙聯其中一名股東繼續管理、發展及承擔和享有位於儋州的發展項目第一期(「儋州一期」)的風險及回報。儋州雙聯的收購已當作業務合併入賬，而儋州雙聯自收購日期起已全面併入本集團的合併財務報表。根據上述協議，由於本集團並無分享及承擔與儋州一期相關的任何風險及回報，因此儋州一期所產生的損益淨額、淨資產或負債，全部計入本集團合併損益及其他全面收益表內以及合併權益變動表內的非控股權益。就討論目的而言，本分析並未載入儋州一期合約銷售。
- 毛利率：毛利 ÷ 收益 × 100%
- 資產負債率：銀行及其他借款總額 ÷ 總權益 × 100%

Management Discussion and Analysis

管理層討論與分析

PROPERTY DEVELOPMENT

Contracted sales

For the Period, the Group recorded contracted sales of approximately RMB732.9 million, representing a significant increase of approximately 213.2% as compared with approximately RMB234.0 million in the corresponding period of 2019. The contracted saleable GFA was 39,985.3 sq.m. in the first half of 2020, representing an increase of approximately 449.1% as compared with 7,282.0 sq.m. in the corresponding period of 2019. The ASP of contracted sales for the Period was RMB18,329.2 per sq.m., representing a decrease of approximately 43.0% as compared with RMB32,134.0 per sq.m. in the corresponding period of 2019.

The increase in contracted sales and contracted saleable GFA was mainly attributable to an increase in contracted sales in the projects of Sanya Phoenix Aqua City South Shore Phase II and Zhanjiang City Binjianghua Fu.

The 43.0% decrease in the ASP of contracted sales was mainly due to the increase in contracted sales in the projects of Sanya Phoenix Aqua City South Shore Phase II and Zhanjiang City Binjianghua Fu for the Period, which have a lower unit selling price.

Contract liabilities

As at 30 June 2020, the balance of contract liabilities increased by 18.5% or approximately RMB105.1 million as compared with balance as at 31 December 2019, which was primarily contributed by the contracted sales in the projects of Sanya Phoenix Aqua City South Shore Phase II and Zhanjiang City Binjianghua Fu for the Period.

物業開發

合約銷售

於本期間內，本集團錄得合約銷售約人民幣732.9百萬元，較2019年同期的約人民幣234.0百萬元大幅增加約213.2%。2020年上半年合約銷售建築面積為39,985.3平方米，較2019年同期的7,282.0平方米增加約449.1%。於本期間內的合約銷售平均售價為每平方米人民幣18,329.2元，較2019年同期的每平方米人民幣32,134.0元減少約43.0%。

合約銷售及合約銷售建築面積增加乃主要由於三亞鳳凰水城南岸二期項目及湛江濱江一號項目合約銷售增加。

合約銷售平均售價減少43.0%乃主要由於三亞鳳凰水城南岸二期項目及湛江濱江一號項目（單位售價較低）的合約銷售於本期間內增加所致。

合約負債

於2020年6月30日，合約負債的結餘較2019年12月31日的結餘增加18.5%或約人民幣105.1百萬元，主要由於本期間三亞鳳凰水城南岸二期項目以及湛江濱江一號項目的合約銷售所致。

Management Discussion and Analysis

管理層討論與分析

REVENUE FROM SALES OF PROPERTIES

For the Period, the revenue from sales of properties amounted to approximately RMB524.2 million, representing an increase of approximately 581.7% as compared with approximately RMB76.9 million in the corresponding period of 2019 and accounting for 99.5% of the total revenue. GFA of properties delivered increased approximately 651.4% to 21,731.0 sq.m. for the Period from 2,892.0 sq.m. in the corresponding period of 2019. It was primarily attributable to the sales of properties of the projects of Sanya Phoenix Aqua City South Shore Phase II and Haikou Phoenix Aqua City Phase I. The ASP of properties delivered for the Period was RMB24,122.2 per sq.m., representing a decrease of 9.3% as compared with the corresponding period of 2019.

Completed projects held for sale

During the Period, the Group has not registered any newly completed properties.

Projects held for future development and projects under development

As at 30 June 2020, the Group had a total of seven projects or project phases held for future development with a total planned GFA of approximately 1.7 million sq.m. (as at 31 December 2019: 1.6 million sq.m.).

Land bank

During the Period, the Group acquired the project land parcels located at Shunde, Foshan City of Guangdong Province in the PRC and the State of California of USA with GFA of 80,323.08 sq.m and 11,309.0 sq.m. respectively.

As at 30 June 2020, the total GFA of the land bank of the Group amounted to approximately 1.7 million sq.m. Among the total land bank of the Group, 35.2% is located in Sanya City, 42.3% is located in Danzhou City and 2.9% is located in Haikou City of Hainan Province, 13.9% is located in Zhangjiang City of Guangdong Province, 4.8% is located in Foshan City of Guangdong Province and 0.9% is located in the State of California of USA.

物業銷售收益

於本期間內，物業銷售收益約為人民幣524.2百萬元，較2019年同期的約人民幣76.9百萬元增加約581.7%，佔收益總額的99.5%。已交付的物業建築面積由2019年同期的2,892.0平方米增加約651.4%至於本期間內的21,731.0平方米。此乃主要來自三亞鳳凰水城南岸二期項目及海口鳳凰水城一期項目的物業銷售。於本期間內已交付的物業平均售價為每平方米人民幣24,122.2元，較2019年同期減少9.3%。

持作銷售已落成項目

於本期間內，本集團並無登記任何新落成的物業。

持作未來發展項目及開發中項目

於2020年6月30日，本集團共有七個持作未來發展項目或項目分期，規劃總建築面積合計約為1.7百萬平方米（於2019年12月31日：1.6百萬平方米）。

土地儲備

於本期間內，本集團收購位於中國廣東省佛山市順德區及美國加利福尼亞洲的項目地塊，建築面積分別為80,323.08平方米及11,309.0平方米。

於2020年6月30日，本集團土地儲備總建築面積約為1.7百萬平方米。本集團的總土地儲備當中，35.2%、42.3%及2.9%分別位於海南省內三亞市、儋州市及海口市，13.9%位於廣東省湛江市，4.8%位於廣東省佛山市以及0.9%位於美國加利福尼亞洲。

Management Discussion and Analysis

管理層討論與分析

PROPERTY INVESTMENTS

Rental income

The rental income of the Group for the Period amounted to approximately RMB2.6 million, which was derived from the leasing of the serviced apartments and car parking spaces located at Sanya Phoenix Aqua City Left Shore and the shops located at Danzhou Phase I in the amount of RMB2.1 million and the leasing of the serviced apartments located at Mountain View City of the State of California of USA in the amount of RMB0.5 million, increased by approximately 36.8% or RMB0.7 million over the same period in 2019.

Investment properties

As at 30 June 2020, the investment properties of the Group represent the car parking spaces held by the Group for rental purpose.

Financial Review

(I) Revenue

Revenue of the Group for the Period amounted to approximately RMB526.8 million, representing an increase of approximately RMB448.0 million, or approximately 568.5%, as compared with the corresponding period of 2019, primarily attributable to the sales of properties of the projects of Sanya Phoenix Aqua City South Shore Phase II and Haikou Phoenix Aqua City Phase I.

物業投資

租金收入

本集團於本期間的租金收入約為人民幣2.6百萬元，此乃來自租賃位於三亞鳳凰水城左岸的服務式公寓及泊車位及儋州一期店舖（金額為人民幣2.1百萬元），以及租賃位於美國加利福尼亞州山景城的服務式公寓（金額為人民幣0.5百萬元），較2019年同期增加約36.8%或人民幣0.7百萬元。

投資物業

於2020年6月30日，本集團投資物業為本集團持作出租用途的泊車位。

財務回顧

（一）收益

本集團於本期間內的收益約為人民幣526.8百萬元，較2019年同期增加約人民幣448.0百萬元（或約568.5%），主要來自三亞鳳凰水城南岸二期項目及海口鳳凰水城一期項目的物業銷售。

Management Discussion and Analysis

管理層討論與分析

Details of the revenue from sales of properties by project are as follows:

按項目劃分的物業銷售收益詳情如下：

Project	項目	For the six months ended			
		30 June 2020		30 June 2019	
		2020年6月30日		2019年6月30日	
		GFA delivered	Revenue	GFA delivered	Revenue
		已交付的 建築面積	收益	已交付的 建築面積	收益
		Sq.m.	RMB in Million	Sq.m.	RMB in Million
		平方米	人民幣 百萬元	平方米	人民幣 百萬元
Sanya Phoenix Aqua City Left Shore	三亞鳳凰水城左岸	198	10.5	530	26.6
Sanya Phoenix Aqua City South Shore Phase I & II	三亞鳳凰水城南岸一期及二期	7,656	281.6	267	7.8
Haikou Phoenix Aqua City Phase I	海口鳳凰水城一期	13,877	232.1	2,095	42.5
		21,731	524.2	2,892	76.9

(II) Cost of sales and gross profit margin

During the Period, the cost of sales of the Group increased by approximately RMB307.6 million, or approximately 833.6%, as compared with the corresponding period of 2019. The increase was attributable to an increase of 651.4% in total GFA of properties delivered in the first half of 2020 (i.e. 21,731.0 sq.m.) when compared to the first half of 2019 (i.e. 2,892.0 sq.m.).

Gross profit margin decreased from 53.1% for the six months ended 30 June 2019 to 34.6% for the Period, primarily due to the increased proportion of delivered properties of Haikou Phoenix Aqua City Phase I during the Reporting Period, which have relatively low gross profit margin.

(二) 銷售成本及毛利率

於本期間內，本集團銷售成本較2019年同期增加約人民幣307.6百萬元（或約833.6%）。該增加乃由於已交付的物業總建築面積較2019年上半年的2,892.0平方米增加651.4%至2020年上半年的21,731.0平方米所致。

毛利率由截至2019年6月30日止六個月的53.1%減少至於本期間內的34.6%，主要由於報告期間海口鳳凰水城一期項目物業交付比重上升，其毛利率相對較低所致。

Management Discussion and Analysis

管理層討論與分析

(III) Selling and distribution expenses and administrative expenses

The selling and distribution expenses for the Period amounted to approximately RMB11.4 million, representing an increase of 40.7% from approximately RMB8.1 million in the same period of 2019, which was mainly due to an increase in the scale of sales of properties.

Administrative expenses decreased by 37.4% from RMB63.3 million in the same period of 2019 to approximately RMB39.6 million, which was mainly due to a decrease in legal and professional expenses on legal proceedings in Danzhou Phase II last year. As the lawsuit has been concluded and won, there was no such fee this year.

(IV) Finance costs, net

The finance costs, net of the Group for the Period amounted to approximately RMB8.2 million (the corresponding period of 2019: finance income, net of approximately RMB9.6 million). The finance cost of the Group has significantly increased by RMB9.3 million while the finance income has significantly decreased by RMB8.5 million as compared to the corresponding period in 2019, which was due to the increase in interest expenses incurred on bank and other borrowings and the decrease in bank interest income during the Reporting Period.

(V) Income tax expenses

The income tax expenses of the Group increased by 713.3% to approximately RMB79.7 million for the Period from approximately RMB9.8 million for the six months ended 30 June 2019. The significant increase in income tax expenses was due to the increase in provision of PRC Land Appreciation Tax and PRC Corporate Income Tax as a result of the increase in revenue from sales of properties and profit for the period.

(三) 銷售及分銷開支以及行政開支

於本期間內的銷售及分銷開支由2019年同期約人民幣8.1百萬元增加40.7%至約人民幣11.4百萬元，乃主要由於銷售物業規模上升所致。

行政開支由截至2019年同期的人民幣63.3百萬元下降37.4%至約人民幣39.6百萬元，乃主要由於去年支付儋州二期項目法律訴訟的法律及專業費用減少所致。由於訴訟案件已完結及勝訴，今年沒有該費用。

(四) 財務成本淨額

本集團於本期間內的財務成本淨額約為人民幣8.2百萬元（2019年同期：財務收入淨額約人民幣9.6百萬元）。與2019年同期比較，本集團的財務成本大幅增加人民幣9.3百萬元，而財務收入大幅減少人民幣8.5百萬元，乃由於報告期間銀行及其他借款產生的利息開支增加，以及銀行利息收入下降所致。

(五) 所得稅開支

本集團的所得稅開支由截至2019年6月30日止六個月的約人民幣9.8百萬元增加713.3%至於本期間內的約人民幣79.7百萬元。由於物業銷售收益及期內溢利增加，導致中國土地增值稅及中國企業所得稅撥備增加，所得稅開支因而大幅上升。

Management Discussion and Analysis

管理層討論與分析

(VI) Profit attributable to owners of the Company

The profit attributable to owners of the Company for the Period amounted to approximately RMB39.5 million, representing an increase of approximately RMB48.1 million as compared with the corresponding period of 2019. The increase was mainly attributable to the substantial increase in revenue from sales of properties during the Reporting Period.

(六) 本公司擁有人應佔溢利

於本期間內，本公司擁有人應佔溢利約為人民幣39.5百萬元，較2019年同期增加約人民幣48.1百萬元。增長乃主要由於報告期間的物業銷售收益大幅增加所致。

(VII) Liquidity and financial resources

As at 30 June 2020, total assets of the Group amounted to approximately RMB5,366.9 million (31 December 2019: approximately RMB4,943.4 million), of which current assets amounted to approximately RMB5,171.5 million (31 December 2019: approximately RMB4,631.1 million). Total liabilities amounted to approximately RMB3,178.4 million (31 December 2019: approximately RMB2,826.2 million), of which non-current liabilities amounted to approximately RMB822.1 million (31 December 2019: approximately RMB719.0 million). Total equity amounted to approximately RMB2,188.6 million (31 December 2019: approximately RMB2,117.2 million). Total equity attributable to owners of the Company amounted to RMB1,893.0 million (31 December 2019: approximately RMB1,852.4 million).

As at 30 June 2020, the Group had cash and bank balances (including restricted cash) of approximately RMB718.5 million (31 December 2019: approximately RMB877.5 million). The Group had bank and others borrowings of RMB655.3 million (31 December 2019: RMB332.0 million).

(七) 流動資金及財務資源

於2020年6月30日，本集團資產總值約為人民幣5,366.9百萬元(2019年12月31日：約人民幣4,943.4百萬元)，其中流動資產約為人民幣5,171.5百萬元(2019年12月31日：約人民幣4,631.1百萬元)。負債總額約為人民幣3,178.4百萬元(2019年12月31日：約人民幣2,826.2百萬元)，其中非流動負債約為人民幣822.1百萬元(2019年12月31日：約人民幣719.0百萬元)。總權益約為人民幣2,188.6百萬元(2019年12月31日：約人民幣2,117.2百萬元)。本公司擁有人應佔總權益為人民幣1,893.0百萬元(2019年12月31日：約人民幣1,852.4百萬元)。

於2020年6月30日，本集團現金及銀行結餘(包括受限制現金)約為人民幣718.5百萬元(2019年12月31日：約人民幣877.5百萬元)。本集團有銀行及其他借款人民幣655.3百萬元(2019年12月31日：人民幣332.0百萬元)。

(VIII) Commitments

As at 30 June 2020, the Group had capital commitments outstanding but not provided for amounting to approximately RMB929.4 million (31 December 2019: approximately RMB825.8 million).

(八) 承擔

於2020年6月30日，本集團尚未償還但未撥備的資本承擔約人民幣929.4百萬元(2019年12月31日：約人民幣825.8百萬元)。

Management Discussion and Analysis

管理層討論與分析

(IX) Contingent liabilities

Guarantees in respect of mortgage facilities

As at 30 June 2020, the Group provided guarantees (the “**Guarantees**”) of approximately RMB703.1 million (31 December 2019: approximately RMB637.3 million) to the bank in respect of the mortgage loans granted to purchasers of the properties of the Group. Pursuant to the terms of the Guarantees, if there is any default of the mortgage repayments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the bank. The Group’s guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the date of the bank receiving the required evidence of mortgage over the relevant property in favour of the bank and the full settlement of mortgage loans by the purchasers.

The Directors consider that it is not probable that the Group will sustain a loss under these Guarantees as during the guarantee period, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the bank. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the bank.

The Group has not recognised any deferred income in respect of these Guarantees as its fair value is considered to be minimal by the Directors.

(九) 或然負債

按揭融資擔保

於2020年6月30日，本集團已就本集團物業買家獲授的按揭貸款向銀行提供約人民幣703.1百萬元(2019年12月31日：約人民幣637.3百萬元)的擔保(「**擔保**」)。根據擔保條款，倘該等買家拖欠任何按揭還款，則本集團有責任償還未償還按揭貸款，連同拖欠買家結欠銀行的任何應計利息及罰款。本集團的擔保期自授出相關按揭貸款之日起，至銀行收到相關物業按揭以銀行為受益人的所需證明或買家結清按揭貸款之日(以較早者為準)止。

董事認為，本集團不大可能因該等擔保而蒙受損失，因為本集團於擔保期間可接收有關物業的所有權並出售該等物業，藉以收回本集團向銀行支付的任何款項。董事亦認為，倘買家拖欠銀行還款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITIONS AND DISPOSALS AND SIGNIFICANT INVESTMENTS

Acquisitions of land use rights

On 22 January 2020, Foshan Hailu Real Estate Co., Ltd.* (佛山海路置業有限公司) (“**Foshan Hailu**”), an indirect non wholly-owned subsidiary of the Company, entered into a confirmation letter with the Foshan Shunde Public Resources Trading Centre* (佛山市順德區公共資源交易中心) to confirm that Foshan Hailu has successfully won the bid for the auction for the land use rights of a land having a site area of 11,949.63 sq.m., designated for residential usage with a term of land use rights of 70 years. The land is located at the Angle Plot of Wenhua Road, Shibu Residential Committee, Longjiang County, Shunde, Foshan City (佛山市順德區龍江鎮世埠居委會文化路夾角地塊), the PRC at a consideration of RMB179,200,000.

On 21 February 2020, Foshan Hailu entered into a confirmation letter with the Foshan Shunde Public Resources Trading Centre to confirm that Foshan Hailu has successfully won the bid for the auction for the land use rights of a land having a site area of 10,159.64 sq.m., designated for residential usage with a term of land use rights of 70 years. The land is located at the Angle Plot 2 of Wenhua Road, Shibu Residential Committee, Longjiang County, Shunde, Foshan City (佛山市順德區龍江鎮世埠居委會文化路夾角地塊二), the PRC at a consideration of RMB170,870,000.

Investments

On 30 June 2020, Guangxi Datong Real Estate Development Co., Ltd.* (廣西大通房地產開發有限公司) (“**Guangxi Datong**”), an indirect non-wholly owned subsidiary of the Company, and Guangxi Fuming City Investment Development Group Co., Ltd.* (廣西富鳴城市投資發展集團有限責任公司) (“**Guangxi Fuming**”), a company established in the PRC with limited liability and is wholly owned by the Wuming District People’s Government, entered into the cooperation agreement in relation to the capital increase in the Guangxi Minggui Real Estate Development Co., Ltd.* (廣西鳴桂房地產開發有限公司) (the “**Guangxi Mingui**”) and joint development of the land parcel located at the south of Nanhuan Road and the east of Dingluo Road, Wuming District, Nanning City, Guangxi Province, with a gross site area of approximately 69,986.11 sq.m. and for residential and commercial use (the “**Project Land Parcel**”).

重大收購及出售事項及重大投資

收購土地使用權

於2020年1月22日，本公司的間接非全資附屬公司佛山海路置業有限公司(「**佛山海路**」)與佛山市順德區公共資源交易中心訂立確認書，確認佛山海路已成功贏得土地使用權的拍賣，該土地佔地面積11,949.63平方米，指定作住宅用途，土地使用權年期為70年。該土地位於中國佛山市順德區龍江鎮世埠居委會文化路夾角地塊，代價為人民幣179,200,000元。

於2020年2月21日，佛山海路與佛山市順德區公共資源交易中心訂立確認書，確認佛山海路已成功贏得土地使用權的拍賣，該土地佔地面積10,159.64平方米，指定作住宅用途，土地使用權年期為70年。該土地位於中國佛山市順德區龍江鎮世埠居委會文化路夾角地塊二，代價為人民幣170,870,000元。

投資

於2020年6月30日，廣西大通房地產開發有限公司(「**廣西大通**」，本公司間接非全資附屬公司)與廣西富鳴城市投資發展集團有限責任公司(「**廣西富鳴**」，於中國成立的有限公司，由武鳴區人民政府全資擁有)訂立合作協議，內容有關廣西鳴桂房地產開發有限公司(「**廣西鳴桂**」)資本增資及共同開發位於廣西省南寧市武鳴區南環路南側及定羅路東側，總地盤面積為約69,986.11平方米及用作住宅及商業用途的地塊(「**項目地塊**」)。

Management Discussion and Analysis

管理層討論與分析

Guangxi Minggui will be owned as to 10% by Guangxi Fuming and as to 90% by Guangxi Datong. Guangxi Fuming will contribute RMB15,000,000 being part of the appraised value of the land use rights of the Project Land Parcel and Guangxi Datong will pay a total sum of RMB335,000,000, being deposit for the acquisition of the land use rights of the Project Land Parcel and capital increase, in cash, in return for 90% equity interest in the project company.

For details, please refer to the announcements of the Company dated 30 June 2020 and 29 July 2020, respectively.

GEARING RATIO

As at 30 June 2020, the Group's gearing ratio was 29.9% (31 December 2019: approximately 15.7%).

EVENTS AFTER THE PERIOD

Save as disclosed in the note 21 of Notes to the Interim Condensed Consolidated Financial Information, there was no significant events occurring after the end of the Period up to the date of this report.

FUTURE PLAN FOR MATERIAL INVESTMENTS

The Group will continue to invest in property development projects and acquire suitable land parcels in the PRC, Hong Kong, Southeast Asia and USA, if it thinks fit. It is expected that internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this report, the Group did not have any future plans for material investments as of the date of this report.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2020, taking into account of Danzhou phase I, the Group had approximately 117 employees (as at 31 December 2019: 73 employees). For the Period, the Group incurred employee costs of approximately RMB19.0 million, which were fully recognised as expenses. The remuneration of the employees generally includes salary and performance-based bonuses. According to the applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident funds, pension, medical, maternity, occupational injury and unemployment benefit plans. Employee costs of the Group also included the amortisation cost of the share incentive granted.

廣西鳴桂將由廣西富鳴擁有10%股權及由廣西大通擁有90%股權。廣西富鳴將投入人民幣15,000,000元(即項目地塊的土地使用權的部分評估價值)及廣西大通將支付現金(即取得項目地塊的土地使用權的定金及資本增資)合共人民幣335,000,000元以取得項目公司90%股權。

有關詳情，請參閱本公司日期分別為2020年6月30日及2020年7月29日的公告。

資產負債率

於2020年6月30日，本集團的資產負債率為29.9% (2019年12月31日：約15.7%)。

期後事項

除中期簡明綜合財務資料附註21所披露外，於本期間結束後直至本報告日期並未發生任何重大事項。

重大投資的未來計劃

倘本集團認為適當，將會繼續投資物業開發項目及收購中國、香港、東南亞及美國的合適地塊。預期內部資源及銀行借款將足以滿足必要的資金需求。除本報告所披露者外，截至本報告日期，本集團並無任何未來重大投資計劃。

僱員及薪酬政策

於2020年6月30日，如計入儋州一期，本集團約有117名僱員(於2019年12月31日：73名僱員)。於本期間內，本集團產生僱員成本約人民幣19.0百萬元，且已全數確認為開支。僱員薪酬一般包括薪金及績效獎金。根據適用的中國法律及法規，本集團參與由省市政府舉辦的各種僱員福利計劃，包括住房公積金、退休金、醫療、婦產、工傷及失業福利計劃。本集團的僱員成本中還包括授予的股權激勵攤銷成本。

Management Discussion and Analysis

管理層討論與分析

RESTRICTED CASH/PLEDGE OF ASSETS

As at 30 June 2020, the restricted cash received from the pre-sale of properties in amount of RMB198.5 million (31 December 2019: RMB91.7 million) was placed in dedicated regulatory bank accounts. In addition, the carrying amount of properties under development and completed properties held for sale in amount of approximately RMB457.5 million (31 December 2019: RMB454.0 million) and RMB117.3 million (31 December 2019: RMB192.0 million) respectively was pledged for bank and other borrowings.

FOREIGN CURRENCY RISKS

The Group mainly operates in the PRC. The Group's functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. Any depreciation of the Renminbi would affect the value of any dividends that the Group pays to the shareholders of the Company (the "**Shareholders**") outside the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk.

INTERIM DIVIDEND

The Board does not recommend to declare any interim dividend for the Period (six months ended 30 June 2019: Nil).

受限制現金／資產抵押

於2020年6月30日，就物業預售資金存放於銀行專用監管帳戶的受限制現金為人民幣198.5百萬元(2019年12月31日：人民幣91.7百萬元)。此外，賬面值分別約為人民幣457.5百萬元(2019年12月31日：人民幣454.0百萬元)及人民幣117.3百萬元(2019年12月31日：人民幣192.0百萬元)的發展中物業及持作出售的已落成物業已就銀行及其他借款抵押。

外幣風險

本集團主要於中國經營業務。本集團的功能貨幣及本集團計值及結算其絕大部分交易所用的貨幣均為人民幣。人民幣的任何貶值將會影響本集團向本公司中國境外的股東(「股東」)派付任何股息的價值。本集團目前並無進行計劃或有意管控外匯匯率風險的任何對沖活動。

中期股息

董事會不建議宣派本期間的任何中期股息(截至2019年6月30日止六個月：無)。

Management Discussion and Analysis

管理層討論與分析

USE OF PROCEEDS

The net proceeds from the listing of the Company's shares on the Main Board of the Stock Exchange (the "**Listing**") were approximately HK\$249.0 million. As at the date of this report, the net proceeds from the Listing were applied as follows:

所得款項用途

本公司股份在聯交所主板上市(「上市」)所得款項淨額約為249.0百萬港元。於本報告日期，上市所得款項淨額的使用情況如下：

		Use of proceeds adjusted according to actual gross proceeds less estimated Listing expenses 根據實際 所得款項 總額減估計 上市開支 調整所得 款項用途 HK\$ million 百萬港元	Change of use of proceeds 所得款項 用途變動 HK\$ million 百萬港元	Utilisation of proceeds 所得款項 的使用情況 HK\$ million 百萬港元	Unutilised Amount 未動用金額 HK\$ million 百萬港元
Finance the development of Sanya Phoenix Aqua City South Shore Phase II	撥付三亞鳳凰水城南岸 二期開發資金	224.1	(224.1)	—	—
Working capital and other general corporate use	營運資金及其他一般 企業用途	24.9	—	(24.9)	—
Finance the property development in Hong Kong and USA	撥付香港及美國物業 發展資金	—	224.1	(224.1)	—
Total	總計	249.0	—	(249.0)	—

Management Discussion and Analysis

管理層討論與分析

The use of proceeds has not been applied to the development of Sanya Phoenix Aqua City South Shore Phase II, as the project is at the preliminary stage of applying for the construction planning permit. The Company expects that the proceeds from the sale of the Company's properties will be able to provide sufficient cash flow for the development of Sanya Phoenix Aqua City South Shore Phase II. The Company has changed the use of proceeds to include the investment in property development in Hong Kong and USA, and general working capital of the Group. For further details, please refer to the announcement of the Company dated 3 June 2019.

由於三亞鳳凰水城南岸二期仍處於申請建設工程規劃許可證的初期階段，故所得款項用途尚未用於開發該項目。本公司預期銷售本公司物業的所得款項將可為三亞鳳凰水城南岸二期的開發提供足夠的現金流。本公司已將所得款項用途變更為（包括）對香港及美國物業發展的投資，以及本集團的一般營運資金。有關進一步詳情，請參閱本公司日期為2019年6月3日的公告。

As disclosed in the annual report of the Company for the year ended 31 December 2019, the unutilised net proceeds from the Listing amounted to approximately HK\$67.3 million (the **"Unutilised Net Proceeds"**).

誠如本公司截至二零一九年十二月三十一日止年度的年報所披露，上市的未動用所得款項淨額約為67.3百萬港元（「**未動用所得款項淨額**」）。

The Group has fully utilised the Unutilised Net Proceeds on its property development project in the USA in July 2020.

本集團於二零二零年七月已將未動用所得款項淨額全數用於其在美國的物業發展項目。

As at the date of this report, the net proceeds from the Listing have been fully utilised.

於本報告日期，上市所得款項淨額已悉數動用。

Disclosure of Interest

權益披露

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

As of 30 June 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

(A) Interest in Shares of the Company

Name of Directors	Capacity	Positions (Long/Short) 倉位 (好倉／淡倉)	Number of Shares held/ interest in 持有／擁有權益 的股份數目	Approximate shareholding percentage 概約持股 百分比
董事姓名	身份			
Ms. Zhou Li	Interest of spouse (Note 1)	Long	225,000,000 Shares	75%
周莉女士	配偶權益(附註1)	好倉	225,000,000 股股份	75%

Notes:

- (1) 225,000,000 shares of the Company are held by Zhong Jia (International) Investment Construction Company Limited (“**Zhong Jia (International)**”) and Zhong Ze (International) Investment Limited (“**Zhong Ze (International)**”) as to 224,325,000 shares and 675,000 shares, respectively. Mr. Yeung Man (“**Mr. Yeung**”) beneficially owns 100% of the issued share capital of Zhong Jia (International) and Zhong Ze (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) and Zhong Ze (International) for the purposes of the SFO. Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares in which Mr. Yeung is interested for the purpose of the SFO.
- (2) As of the date of this interim report, the total number of issued shares of the Company was 300,000,000.

董事及主要行政人員於股份及相關股份或債券之權益及淡倉

截至2020年6月30日，本公司董事及主要行政人員於本公司及其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條須予置存之登記冊或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

(A) 於本公司的股份權益

附註：

- (1) 中嘉(國際)投資建設有限公司(「**中嘉(國際)**」)及中澤(國際)投資有限公司(「**中澤(國際)**」)持有本公司225,000,000股股份，二者分別持有224,325,000股股份及675,000股股份。楊敏先生(「**楊先生**」)實益擁有中嘉(國際)及中澤(國際)100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉(國際)及中澤(國際)的所有股份權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或當作於楊先生所擁有的股份中擁有權益。
- (2) 截至本中期報告日期，本公司已發行股份總數為300,000,000股。

Disclosure of Interest

權益披露

Long Position in the Shares of Associated Corporation

於相聯法團股份中的好倉

(i) Long Position in Zhong Jia (International) and Zhong Ze (International)

(i) 於中嘉(國際)及中澤(國際)的好倉

Name of Director or Chief executive	Name of associated corporation	Capacity	Position (Long/Short)	Number and class of securities held/ interested in	Approximate shareholding percentage
董事或行政總裁姓名	相聯法團名稱	身份	倉位 (好倉/淡倉)	持有/擁有權益的證券數目及類別	概約持股百分比
Ms. Zhou Li	Zhong Jia (International)	Interest of spouse (Note 1)	Long	1 ordinary share	100%
周莉女士	中嘉(國際)	配偶權益(附註1)	好倉	1 股普通股	100%
	Zhong Ze (International)	Interest of spouse (Note 1)	Long	7,000 ordinary shares	100%
	中澤(國際)	配偶權益(附註1)	好倉	7,000 股普通股	100%

Note:

- (1) Mr. Yeung owns 100% interest in Zhong Jia (International) and Zhong Ze (International). Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares of Zhong Jia (International) and Zhong Ze (International) in which Mr. Yeung is interested for the purpose of the SFO.

附註：

- (1) 楊先生擁有中嘉(國際)及中澤(國際)100%的權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或被當作於楊先生擁有權益的中嘉(國際)及中澤(國際)股份中擁有權益。

Disclosure of Interest

權益披露

INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

主要股東於本公司股本中的權益及／或淡倉

So far as the Directors are aware as of 30 June 2020, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，截至2020年6月30日，以下人士（本公司董事或主要行政人員除外）於根據證券及期貨條例第336條須由本公司記入登記冊內的本公司股份或相關股份中擁有權益或淡倉：

Name of Substantial Shareholder	Nature of Interest	Position (Long/Short)	Number and class of securities held/ interest in	Approximate shareholding percentage
主要股東名稱	權益性質	倉位 (好倉／淡倉)	持有／擁有權益的證券數目及類別	概約持股百分比
Zhong Jia (International)	Beneficial owner	Long	224,325,000 Shares	74.78%
中嘉（國際）	實益擁有人	好倉	224,325,000 股股份	74.78%
Mr. Yeung	Interest of a controlled corporation (Note 1)	Long	224,325,000 Shares	74.78%
楊先生	受控法團權益（附註1）	好倉	224,325,000 股股份	74.78%

Note 1:

224,325,000 shares of the Company are held by Zhong Jia (International). Mr. Yeung beneficially owns 100% of the issued share capital of Zhong Jia (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) for the purposes of the SFO. Mr. Yeung is the sole director of Zhong Jia (International).

附註1：

中嘉（國際）持有本公司224,325,000股股份。楊先生實益擁有中嘉（國際）100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉（國際）的所有股份權益。楊先生是中嘉（國際）的唯一董事。

Save as disclosed above, as at 30 June 2020, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，於2020年6月30日，董事不知曉於將根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或已由本公司根據證券及期貨條例第336條記入規定的登記冊內的本公司股份及相關股份中擁有權益或淡倉的任何人士。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

The Company is committed to maintaining high standards of corporate governance with a view to assuring the conduct of management of the Company and protecting the interests of all Shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the Shareholders and the Board considers that sound corporate governance can maximize the Shareholders' interest.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange as its own code of corporate governance.

During the Reporting Period, the Company has complied with the code provisions as set out in the CG Code except for the deviation from code provision A.2.1 of the CG Code as described below.

Under code provision A.2.1 of the CG Code as set out in Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisational structure of the Group, the function of chief executive officer is performed by Ms. Zhou Li. The Board is of the opinion that vesting the roles of both chairman and chief executive officer in Ms. Zhou Li has the benefit of ensuring consistent leadership within the Group, thus enabling more effective and efficient strategic planning for the Group.

Under this arrangement, the Board also believes that the balance of power and authority will not be compromised and is adequately ensured by the existing Board which comprises experienced and competent individuals with more than one-third of the Board being independent non-executive Directors. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances.

本公司致力維持高水準企業管治，以確保本公司管理層的職業操守並維護全體股東的利益。本公司深諳股東對於企業管治透明度及問責的重要性，而董事會認為，良好的企業管治能為股東創造最大利益。

本公司已採納聯交所證券上市規則(「**上市規則**」)附錄十四所載企業管治守則(「**企業管治守則**」)，作為其本身企業管治守則。

於報告期間，本公司一直遵守企業管治守則所載的守則條文，惟下文企業管治守則第A.2.1條守則條文的偏離情況除外。

根據上市規則附錄十四所載的企業管治守則第A.2.1條守則條文，主席與行政總裁的職能應有所區分且不應由同一人士出任。根據本集團目前的組織架構，行政總裁的職能由周莉女士擔任。董事會認為，由周莉女士兼任主席及行政總裁職務有利於確保本集團的領導貫徹一致，並可使本集團的戰略規劃更有效力及效率。

根據此項安排，董事會亦認為，權力與權責之間的平衡不會受到影響，而現時之董事會由經驗豐富及能幹的人士組成，當中有三分之一以上為獨立非執行董事，確保有足夠的權力與權責制衡。因此，董事會認為，於有關情況下偏離企業管治守則守則第A.2.1條守則條文為適當。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

CHANGE OF DIRECTORS AND CHIEF EXECUTIVES

As at the date of this announcement, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company are as follows:

1. Mr. Chen Zhonghua has been appointed as an executive Director with effect from 26 September 2019.
2. Former executive Directors Mr. Chen Xiang and Ms. Chan Si Yu have retired on 31 October 2019.
3. Former non-executive Director Ms. Yao Yu and former independent non-executive Director Mr. E Junyu have retired on 1 June 2020.
4. Mr. Zhang Yu has been appointed as an executive Director with effect from 1 June 2020.
5. Mr. Deng Shaochao has been appointed as an independent non-executive Director with effect from 1 June 2020.

Save as disclosed above, the Directors are not aware of any other change in the information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this announcement.

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

For the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

PRE-IPO SHARE INCENTIVE SCHEME

The Company had adopted a pre-IPO share incentive scheme on 5 January 2016 (the **"Pre-IPO Share Incentive Scheme"**) to recognize and reward the contribution of certain Directors and senior management (the **"Target Participant(s)"**) who have or may have made to the growth and development of the business(es) of the Group.

As no Target Participant had satisfied the performance targets, the Company has terminated the Pre-IPO Share Incentive Scheme on 9 October 2019.

董事及主要行政人員變動

於本公告日期，根據上市規則第13.51B(1)條，本公司董事的資料變動如下：

- 一 陳仲華先生已獲委任為執行董事，自2019年9月26日起生效。
- 二 原執行董事陳祥先生及陳詩諭女士，於2019年10月31日退任。
- 三 原非執行董事姚宇女士及原獨立非執行董事鄧俊宇先生，於2020年6月1日退任。
- 四 張煜先生已獲委任為執行董事，自2020年6月1日起生效。
- 五 鄧紹超先生已獲委任為獨立非執行董事，自2020年6月1日起生效。

於本公告日期，除上文所披露者外，董事概不知悉本公司董事及主要行政人員資料的任何其他變動須根據上市規則第13.51B(1)條的規定予以披露。

購入、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無於聯交所購入、出售或贖回本公司任何上市證券。

首次公開發售前股權激勵計劃

本公司於2016年1月5日採納首次公開發售前股權激勵計劃（「**首次公開發售前股權激勵計劃**」），以肯定及酬謝若干董事及高級管理層（「**目標參與者**」）已對或可能已對本集團的業務增長及發展作出的貢獻。

由於概無目標參與者達成績效目標，故本公司已於2019年10月9日終止首次公開發售前股權激勵計劃。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

Save as disclosed above, no further incentive equity interest has been offered under the Pre-IPO Share Incentive Scheme and no further incentive equity interest will be offered thereunder on or after the listing date.

None of the Directors waived any emoluments during the Period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the Period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this announcement.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dr. Zhao Guoqing, Mr. Li Yong and Mr. Deng Shaochao. The Audit Committee is chaired by Dr. Zhao Guoqing.

The Audit Committee has reviewed with the Company's management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements of the Group for the Period.

除上文所披露者外，概無根據首次公開發售前股權激勵計劃進一步授出激勵股權，且於上市日期當日或之後亦不會據此進一步授出激勵股權。

於本期間，概無董事放棄任何酬金。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發行新股份。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身有關董事證券交易的操守守則。經向全體董事作出具體查詢後，各董事均確認彼等於本期間內一直遵守標準守則。

充足的公眾持股量

根據本公司可獲取的公開資料以及據董事所知，於本公告日期，本公司一直保持上市規則所規定的充足的公眾持股量。

審核委員會

本公司已成立審核委員會（「**審核委員會**」），並已根據上市規則第3.21條及企業管治守則第C.3段以書面制定其職權範圍。審核委員會由三名獨立非執行董事組成，分別為趙國慶博士、李勇先生、鄧紹超先生。審核委員會的主席為趙國慶博士。

審核委員會已與本公司管理層審閱本集團採納的會計原則及常規，並討論審核、內部控制及財務報告事宜（包括審閱本集團於本期間內的未經審核中期簡明綜合財務報表）。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

			For the six months ended 30 June	
			截至6月30日止六個月	
			2020	2019
			2020年	2019年
			RMB'000	RMB'000
			人民幣千元	人民幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
			Notes	
			附註	
Revenue	收益	4	526,726	78,810
Cost of sales	銷售成本		(344,537)	(36,948)
Gross profit	毛利		182,189	41,862
Other income	其他收入		1,034	630
Changes in fair value of investment properties	投資物業公平值變動		(9,000)	—
Realised gain arising from financial assets at FVPL	產生自按公平值計入損益的金融資產的已變現收益		3,594	9,414
Provision for credit loss on other receivables	其他應收款信貸虧損撥備		(5,241)	—
Share of losses of an associate	應佔聯營公司虧損		(1,945)	—
Selling and distribution expenses	銷售及分銷開支		(11,413)	(8,106)
Administrative expenses	行政開支		(39,597)	(63,329)
Operating profit (loss)	經營溢利(虧損)		119,621	(19,529)
Finance income	財務收入		1,101	9,590
Finance costs	財務成本		(9,265)	(16)
Finance (costs) income, net	財務(成本)收入淨額	6	(8,164)	9,574
Profit (loss) before taxation	除稅前溢利(虧損)		111,457	(9,955)
Income tax expenses	所得稅開支	7	(79,692)	(9,832)
Profit (loss) for the period	本期間溢利(虧損)	8	31,765	(19,787)

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Notes 附註			
Other comprehensive income (loss): 其他全面收入(虧損):			
<i>Items that may be reclassified subsequently to profit or loss:</i> 或會於其後重新分類至損益的項目:			
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	982	(81)
Other comprehensive income (loss) for the period, net of tax 除稅後本期間其他全面收入(虧損)		982	(81)
Total comprehensive income (loss) for the period 本期間全面收入(虧損)總額		32,747	(19,868)
Profit (loss) for the period attributable to: 以下應佔本期間溢利(虧損):			
Owners of the Company	本公司擁有人	39,515	(8,591)
Non-controlling interests	非控股權益	(7,750)	(11,196)
		31,765	(19,787)
Total comprehensive income (loss) for the period attributable to: 以下應佔本期間全面收入(虧損)總額:			
Owners of the Company	本公司擁有人	40,545	(8,672)
Non-controlling interests	非控股權益	(7,798)	(11,196)
		32,747	(19,868)
Earnings (loss) per share attributable to owners of the Company during the period (expressed in RMB per share) 本公司擁有人應佔本期間每股盈利(虧損)(以每股人民幣元列示)			
— Basic and diluted	— 基本及攤薄	9	0.13
			(0.03)

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	37,859	39,212
Rights-of-use assets		使用權資產	3,348	4,231
Investment properties	11	投資物業	97,979	106,979
Intangible assets		無形資產	315	391
Interests in an associate	10	於聯營公司的權益	24,606	104,996
Trade and other receivables	13	貿易及其他應收款項	9,924	16,497
Deferred tax assets		遞延稅項資產	21,412	39,968
			195,443	312,274
Current assets		流動資產		
Properties under development		發展中物業	3,596,053	2,882,675
Completed properties held for sale		持作銷售已落成物業	320,042	666,137
Contract costs		合約成本	7,604	15,300
Trade and other receivables	13	貿易及其他應收款項	268,118	174,369
Current tax assets	14	即期稅項資產	12,785	11,615
Financial assets at fair value through profit or loss	12	按公平值計入損益的金融資產	248,389	3,573
Restricted cash		受限制現金	235,865	125,391
Cash and cash equivalents		現金及現金等價物	482,649	752,080
			5,171,505	4,631,140
Current liabilities		流動負債		
Trade and other payables	15	貿易及其他應付款項	1,265,666	1,315,145
Contract liabilities		合約負債	673,996	568,928
Bank and other borrowings	16	銀行及其他借款	336,415	127,953
Lease liabilities		租賃負債	1,773	1,713
Current tax liabilities	14	即期稅項負債	78,388	93,536
			2,356,238	2,107,275
Net current assets		流動資產淨值	2,815,267	2,523,865
Total assets less current liabilities		總資產減流動負債	3,010,710	2,836,139

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	16	銀行及其他借款	318,932	204,032
Lease liabilities		租賃負債	1,704	2,578
Deferred tax liabilities		遞延稅項負債	501,492	512,344
			822,128	718,954
NET ASSETS		資產淨值	2,188,582	2,117,185
Capital and reserves		資本及儲備		
Share capital	17	股本	2,585	2,585
Reserves		儲備	1,890,402	1,849,857
Equity attributable to owners of the Company		本公司擁有人應佔權益	1,892,987	1,852,442
Non-controlling interests		非控股權益	295,595	264,743
TOTAL EQUITY		總權益	2,188,582	2,117,185

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to owners of the Company 本公司擁有人應佔											
		Transactions with non-controlling interests (Accumulated losses)/ Retained profits											
		Share capital	Share premium	Other reserve	Statutory surplus reserve	with non-controlling interests reserve	(Accumulated losses)/ Retained profits	Exchange reserve	Total reserves	Sub-total	Non-controlling interests	Total equity	
		股本 RMB'000 人民幣千元 (Note 17(b)) (附註 17(b))	股份溢價 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	法定盈餘儲備 RMB'000 人民幣千元	與非控股權益 交易儲備 RMB'000 人民幣千元	(累計虧損)/ 保留溢利 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	總儲備 RMB'000 人民幣千元	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	
Balance as at 1 January 2019 (audited)	於2019年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	182,986	—	(4,700)	2,013	1,808,672	1,811,257	338,167	2,149,424	
Loss for the period	本期間虧損	—	—	—	—	—	(8,591)	—	(8,591)	(8,591)	(11,196)	(19,787)	
Other comprehensive loss for the period:	本期間其他全面虧損：												
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	—	—	—	—	—	—	(81)	(81)	(81)	—	(81)	
Total comprehensive loss for the period	本期間全面虧損總額	—	—	—	—	—	(8,591)	(81)	(8,672)	(8,672)	(11,196)	(19,868)	
Transactions with owners: Changes in ownership interests	與擁有人進行的交易： 擁有權益變動												
Contribution from non-controlling interests	非控股權益的出資	—	—	—	—	—	—	—	—	—	2,250	2,250	
Balance as at 30 June 2019 (unaudited)	於2019年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	182,986	—	(13,291)	1,932	1,800,000	1,802,585	329,221	2,131,806	
Balance as at 1 January 2020 (audited)	於2020年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	182,986	47,476	(15,783)	6,805	1,849,857	1,852,442	264,743	2,117,185	
Profit for the period	本期間溢利	—	—	—	—	—	39,515	—	39,515	39,515	(7,750)	31,765	
Other comprehensive income for the period:	本期間其他全面收入：												
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	—	—	—	—	—	—	1,030	1,030	1,030	(48)	982	
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	39,515	1,030	40,545	40,545	(7,798)	32,747	
Transactions with owners: Changes in ownership interest	與擁有人進行的交易： 擁有權益變動												
Contribution from non-controlling interests	非控股權益的出資	—	—	—	—	—	—	—	—	—	38,650	38,650	
Balance as at 30 June 2020 (unaudited)	於2020年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	182,986	47,476	23,732	7,835	1,890,402	1,892,987	295,595	2,188,582	

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cash flows used in operating activities	經營活動所用的現金流量		
Cash used in operations	營運所用的現金	(536,719)	(69,120)
Income tax paid	已付所得稅	(88,306)	(436,452)
Interest paid	已付利息	(19,108)	–
<i>Net cash used in operating activities</i>	<i>經營活動所用的現金淨額</i>	(644,133)	(505,572)
Cash flow (used in) from investing activities	投資活動(所用)產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(1,265)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	105
Net (purchase) proceeds from disposal of financial assets at fair value through profit or loss	(購買)出售按公平值計入損益的金融資產所得款項淨額	(244,816)	816,108
Interest received	已收利息	1,101	9,590
Repayment from an associate (loan to an associate)	聯營公司還款(向聯營公司貸款)	78,445	(24,500)
Loan to non-controlling shareholders	向非控股股東貸款	–	(3,592)
<i>Net cash (used in) generated from investing activities</i>	<i>投資活動(所用)產生的現金淨額</i>	(166,535)	797,711
Cash flow from financing activities	融資活動產生的現金流量		
New bank borrowings raised	新增銀行借款	90,000	70,000
New other borrowings raised	新增其他借款	228,000	–
Advance from non-controlling shareholders	新增非控股股東墊款	184,554	–
Capital contribution from non-controlling interests	非控股權益的出資	38,650	2,250
Repayments of lease liabilities	償還租賃負債	(949)	(150)
<i>Net cash generated from financing activities</i>	<i>融資活動產生的現金淨額</i>	540,255	72,100
Net (decrease) increase in cash and cash equivalents	現金及現金等價物(減少)增加淨額	(270,413)	364,239
Cash and cash equivalents as at 1 January	於1月1日的現金及現金等價物	752,080	683,197
Effect of foreign exchange rate changes	外匯匯率變動影響	982	(81)
Cash and cash equivalents at end of the period, represented by cash and bank balances	期末的現金及現金等價物(即現金及銀行結餘)	482,649	1,047,355

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

1. GENERAL INFORMATION

Hailan Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 31 August 2015 as an exempted company with limited liability under the Company Law Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands. The principal place of business of the Company in the People’s Republic of China (the “**PRC**”) and Hong Kong are 2/F, No. 1 Building Hampton by Hilton, No. 169 Yu Lin Road, Tianya District, Sanya, the Hainan Province, the PRC and Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong respectively.

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, property development, sale and rental of developed properties. The Company and its subsidiaries are collectively referred to as the “**Group**”.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The preparation of this interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料

海藍控股有限公司(「**本公司**」)根據開曼群島公司法第22章(1961年第3號法律，經合併及修訂)於2015年8月31日在開曼群島註冊成立為一間豁免有限公司。本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands。本公司於中華人民共和國(「**中國**」)及香港的主要營業地點分別為中國海南省三亞市天涯區育林路169號希爾頓歡朋酒店旁1號樓二層及香港中環皇后大道中99號中環中心22樓2212室。

本公司為投資控股公司。其附屬公司主要從事投資控股、物業開發、出售及出租已開發物業。本公司及其附屬公司統稱為「**本集團**」。

2. 編製基準

截至2020年6月30日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「**香港會計師公會**」)頒佈之香港會計準則(「**香港會計準則**」)第34號中期財務報告。

編製符合香港會計準則第34號的中期簡明綜合財務報告時需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及按本年度截至現時為止基準所呈報的資產及負債、收入及開支金額。實際結果或有別於此等估計。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

2. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial information contains interim condensed consolidated financial statements of the Group and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2019 annual consolidated financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2019.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the Company’s consolidated financial statements for the year ended 31 December 2019 have been applied consistently to these interim condensed consolidated financial statements, except for the adoption of the following revised HKFRSs that are effective from 1 January 2020.

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKASs 1 and 8	Definition of Material
Amendments to HKAS 39, HKFRSs 7 and 9	Interest Rate Benchmark Reform

Amendments to HKFRS 3	Definition of a Business
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The adoption of the above new/revised HKFRSs does not have any significant impacts on the interim condensed consolidated financial statements of the Group.

2. 編製基準(續)

本中期簡明綜合財務資料載有本集團之中期簡明綜合財務報表及選定解釋附註。附註載有對了解本集團自2019年度綜合財務報表以來的財政狀況及業績變動十分重要的事項及交易的闡釋。中期簡明綜合財務資料及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所須的所有資料，並應與本公司截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動

本公司截至2019年12月31日止年度的綜合財務報表採納的會計準則已於此等中期簡明綜合財務報表一致應用，惟以下自2020年1月1日起生效的經修訂香港財務報告準則除外。

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則：

香港會計準則第1號及第8號之修訂	重大性的定義
香港會計準則第39號 香港財務報告準則第7號及第9號之修訂	利率基準改革
香港財務報告準則第3號之修訂	業務的定義

採納上述新訂／經修訂香港財務報告準則對於本集團中期簡明綜合財務報表並無重大影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION

4. 收益及分部資料

4.1. Revenue

The principal activities of the Group are development, sales and lease of properties in the PRC.

Revenue mainly represented income from sales and rental of properties, net of sales related taxes, and was after deduction of any trade discounts.

The amount of each significant category of revenue is as follows:

4.1. 收益

本集團的主要業務是在中國發展、銷售及租賃物業。

收益主要指來自銷售及租賃物業，並扣除銷售相關稅項和扣減任何貿易折扣後的收入。

各主要收益類別金額如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties:	物業銷售：		
— Development projects (excluding Danzhou Phase I)	— 發展項目(不包括儋州一期)	524,166	76,854
Rental income from investment properties:	投資物業租賃收入：		
— Development projects (excluding Danzhou Phase I)	— 發展項目(不包括儋州一期)	2,163	1,610
— Danzhou Phase I	— 儋州一期	397	346
		526,726	78,810

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.1. Revenue (Continued)

4.1. 收益(續)

(a) Disaggregation of revenue

(a) 收益分拆

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Under the scope of HKFRS 15,	於香港財務報告準則第15號		
Revenue from contracts	範圍內的客戶合約收益：		
with customers:			
Timing of revenue recognition	收益確認的時間		
— At a point in time	— 於某一時間點	524,166	76,854
Other sources of revenue:	其他收益來源：		
Rental income from investment	投資物業租賃收入		
properties		2,560	1,956
		526,726	78,810

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4.2. Segment Reporting

Business segments

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the reporting format for the purposes of these interim condensed consolidated financial statements of the Group.

No geographical segment information is separately presented as the Group's business segments are mainly managed and operated in the PRC. The major market of the Group's business segments is the PRC.

For management purposes, the Group is organised into business units based on the line of reporting, and has two reportable operating segments as follows:

I. Development projects (excluded Danzhou Phase I but including Danzhou Phase II)

The executive directors of Company consider that the Group's property development projects refer to the development and sales of residential property units mainly in the PRC.

II. Danzhou Phase I

Danzhou Phase I project ("Danzhou Phase I") refers to the development and sales of residential property units under phase I developed by Danzhou Shuang Lian Property Development Company Limited ("Danzhou Shuang Lian") in Hainan Province, the PRC.

4. 收益及分部資料(續)

4.2. 分部報告

業務分部

根據本集團的內部財務報告系統，本集團選擇業務分部資料作為本集團此等中期簡明綜合財務報表的報告格式。

由於本集團的業務分部主要在中國管理及營運，因此並無獨立呈列地區分部資料。本集團業務分部的主要市場為中國。

就管理而言，本集團根據呈報項目組織成業務單位，並有以下兩個須予報告經營分部：

I. 發展項目(不包括儋州一期，但包括儋州二期)

本公司執行董事認為本集團物業發展項目主要指在中國進行的住宅物業單位的發展及銷售。

II. 儋州一期

儋州一期項目(「儋州一期」)指儋州雙聯房地產開發有限公司(「儋州雙聯」)在中國海南省開發的第一期住宅物業單位的發展及銷售。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4.2. Segment Reporting (Continued)

Business segments (Continued)

The executive directors of the Company, being the chief operating decision makers, monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Income taxes are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities

Segment assets and liabilities include all assets and liabilities of the Group, which are managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

4. 收益及分部資料(續)

4.2. 分部報告(續)

業務分部(續)

本公司執行董事(即主要經營決策者)獨立監察各業務單位的經營業績，以就資源分配及表現評估作出決策。

所得稅按集團基準管理，並不分配至經營分部。

分部業績、資產及負債

分部資產及負債包括本集團由分部直接管理的所有資產及負債。

收益及開支乃參考該等分部所得銷售額及該等分部所產生之開支或另外因該等分部應佔資產之折舊或攤銷而產生之開支分配至須予報告分部。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4.2. Segment Reporting (Continued)

Segment results, assets and liabilities (Continued)

The measure used for reporting segment profit (loss) is “adjusted EBIT” i.e. “adjusted earnings before interest and taxes”, where “interest” is regarded as including investment income. To arrive at adjusted EBIT the Group’s earnings are further adjusted for items not specifically attributed to individual segments.

Information regarding the Group’s reportable segments for the periods ended 30 June 2020 and 2019 is set out below.

4. 收益及分部資料 (續)

4.2. 分部報告 (續)

分部業績、資產及負債 (續)

用於報告分部溢利(虧損)之計量為「經調整EBIT」，即「未計利息及稅項前經調整盈利」，其中「利息」視為包括投資收入。為達至經調整EBIT，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整。

截至2020年及2019年6月30日止期間有關本集團須予報告分部資料載列如下。

For the six months ended 30 June (unaudited)	截至6月30日止六個月 (未經審核)	Development Projects 發展項目		Danzhou Phase I 儋州一期		Total 總計	
		2020	2019	2020	2019	2020	2019
		2020年	2019年	2020年	2019年	2020年	2019年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from external customers	外部客戶收益	526,329	78,464	397	346	526,726	78,810
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	526,329	78,464	397	346	526,726	78,810
Reportable segment gross profit	須予報告分部毛利	181,792	41,516	397	346	182,189	41,862
Reportable segment profit (loss) (adjusted EBIT)	須予報告分部溢利(虧損) (經調整EBIT)	115,043	(28,884)	(50)	(689)	114,993	(29,573)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting (Continued)

4.2. 分部報告(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets	須予報告分部資產	5,222,455	4,709,796	144,493	233,618	5,366,948	4,943,414
<i>Including:</i>	<i>包括：</i>						
Cash and cash equivalents	現金及現金等價物	481,450	749,778	1,199	2,302	482,649	752,080
Properties under development	發展中物業	3,596,053	2,882,675	-	-	3,596,053	2,882,675
Completed properties held for sale	持作出售已落成物業	229,142	575,237	90,900	90,900	320,042	666,137
Investment properties	投資物業	95,860	104,860	2,119	2,119	97,979	106,979
Reportable segment liabilities	須予報告分部負債	3,168,152	2,756,316	10,214	69,913	3,178,366	2,826,229
<i>Including:</i>	<i>包括：</i>						
Trade and other payables	貿易及其他應付款項	1,255,831	1,304,234	9,835	10,911	1,265,666	1,315,145
Contract liabilities	合約負債	673,996	568,928	-	-	673,996	568,928

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting (Continued)

4.2. 分部報告(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

Reconciliation of reportable segment profit or loss

須予報告分部損益對賬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment profit (loss) (adjusted EBIT)	須予報告分部溢利(虧損) (經調整EBIT)	114,993	(29,573)
Elimination of inter-segment profits	對銷分部間溢利	—	—
Reportable segment profit (loss) derived from the Group's external customers	產生自本集團外部客戶的須予報告分部溢利(虧損)	114,993	(29,573)
Other income	其他收入	1,034	630
Realised gain arising from financial assets at FVPL	產生自按公平值計入損益的金融資產的已變現收益	3,594	9,414
Finance income	財務收入	1,101	9,590
Finance costs	財務成本	(9,265)	(16)
Consolidated profit (loss) before taxation	除稅前綜合溢利(虧損)	111,457	(9,955)

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

5. SEASONABILITY OF OPERATION

The Group's results of operations tend to fluctuate from period to period. The number of properties that the Group develops, completes or delivers during any particular period is limited due to the substantial amount of capital required for land/project acquisition, preparation and resettlement in advance of actual development because of the lengthy development cycle during which the development itself takes place. Seasonal variations have, in addition, caused significant fluctuations in pre-sales and sales.

As the result of these and other factors, the Group's cash flow, revenue, and profit will fluctuate from period to period and the results of operations for any interim period may not be indicative of the Group's actual annual results or results of the Group's development projects.

5. 業務的季節性

本集團的經營業績於不同期間可能會波動不定。由於房地產發展本身的週期需時甚長，進行土地／項目收購、籌備工作及實際發展前預先的重新安置需要龐大資金，因此本集團於任何特定期間內發展、完成或交付的物業數目有限。此外，季節性變化亦令預售及銷售大幅波動。

由於上述及其他因素使然，本集團的現金流、收益及溢利將會於不同期間波動不定，而於任何中期期間的經營業績或並不反映本集團的實際全年業績或本集團發展項目的業績。

6. FINANCE (COSTS) INCOME, NET

6. 財務(成本)收入淨額

		For the six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	1,101	9,590
Finance costs	財務成本		
Interest on lease liabilities	租賃負債利息	(95)	(16)
Interest on bank and other borrowings	銀行及其他借款利息	(23,721)	—
Less: Capitalised interest expenses	減：資本化利息開支	14,551	—
		(9,265)	(16)
Finance (costs) income, net	財務(成本)收入淨額	(8,164)	9,574

The capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation is ranging from 5.5% to 12.5% (six months ended 30 June 2019 : Nil).

用以釐定合資格資本化的借貸成本金額的資本化比率介乎5.5%至12.5% (截至2019年6月30日止六個月：無)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

7. INCOME TAX EXPENSES

7. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC Corporate Income Tax ("CIT")	中國企業所得稅(「企業所得稅」)	21,405	(101,152)
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	50,584	8,953
Deferred income tax	遞延所得稅	7,703	102,031
		79,692	9,832

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The Group companies in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from BVI income tax.

Hong Kong profits tax

No Hong Kong profits tax has been provided for the periods ended 30 June 2020 and 2019 as the Group's entities has no assessable profits arising in or derived from Hong Kong for the periods.

本公司根據開曼群島公司法在開曼群島註冊成立為豁免有限公司，因此獲豁免繳納開曼群島所得稅。在英屬處女群島(「英屬處女群島」)的集團成員公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

香港利得稅

由於本集團的實體於截至2020年及2019年6月30日止期間並無產生自或源於香港的應課稅溢利，故並無就該等期間的香港利得稅計提撥備。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

7. INCOME TAX EXPENSES (Continued)

CIT

CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (six months ended 30 June 2019: 25%).

LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

8. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period is arrived at after charging:

7. 所得稅開支(續)

企業所得稅

已就在中國營運的附屬公司的估計應課稅溢利按25%(截至2019年6月30日止六個月:25%)的稅率作出企業所得稅撥備。

土地增值稅

土地增值稅以土地增值(即物業銷售所得款項減可扣除開支(包括土地使用權成本及所有物業開發開支))按30%至60%的累進稅率徵收。

8. 本期間溢利(虧損)

本期間溢利(虧損)經扣除以下各項:

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Total staff costs (including directors' emoluments)	總員工成本(包括董事薪酬)	19,024	5,647
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,417	1,461
Depreciation of rights-of-use assets	使用權資產折舊	883	142
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	76	37

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

9. EARNINGS (LOSS) PER SHARE

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

9. 每股盈利(虧損)

每股基本盈利(虧損)乃根據本公司擁有人應佔溢利(虧損)及期內已發行普通股加權平均數計算。

		For the 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)
Profit (loss) attributable to owners of the Company (RMB)	本公司擁有人應佔溢利(虧損) (人民幣)	39,515,000	(8,591,000)
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	300,000,000	300,000,000
Basic earnings (loss) per share (RMB)	每股基本盈利(虧損)(人民幣)	0.13	(0.03)

There were no dilutive potential ordinary shares during the periods ended 30 June 2020 and 2019 and, therefore, the diluted earnings (loss) per share were the same as the basic earnings (loss) per share.

於截至2020年及2019年6月30日止期間，並無潛在攤薄普通股，故每股攤薄盈利(虧損)與每股基本盈利(虧損)相同。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

10. INTERESTS IN AN ASSOCIATE

As at 30 June 2020 and 31 December 2019, the Group held 49% equity interest in 深圳奧藍置業有限公司 (Shenzhen Aolan Estate Co., Ltd., "Shenzhen Aolan"). The registered share capital of Shenzhen Aolan is RMB10,000,000, both shareholders have not injected any capital contribution up to date of this interim condensed consolidated financial statements.

10. 於聯營公司的權益

於2020年6月30日及2019年12月31日，本集團持有深圳奧藍置業有限公司(「深圳奧藍」)49%股本權益。深圳奧藍的註冊資本為人民幣10,000,000元，而直至本中期簡明綜合財務報表日期，兩名股東均無作出任何注資。

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted shares, at cost	非上市股份(按成本計)	-	-
Share of results	分佔業績	(1,945)	-
Loan to an associate (Note)	向聯營公司貸款(附註)	26,551	104,996
		24,606	104,996

Note: The loan to an associate is unsecured, interest-free and repayable on demand.

附註：向聯營公司作出的貸款為無抵押、免息及須按要求償還。

11. INVESTMENT PROPERTIES

As at 30 June 2020 and 31 December 2019, the Group's investment properties represent the car parks held by the Group for rental purpose.

The fair value of investment properties is categorised as a Level 3 measurement in accordance with HKFRS 13 Fair Value Measurement. There were no transfers between Level 1 and Level 2 fair value measurements or transfers into or out of Level 3 fair value measurements.

As at 30 June 2020 and 31 December 2019, the investment properties were valued by the management of the Group using income approach and comparable market transaction approach.

11. 投資物業

於2020年6月30日及2019年12月31日，本集團的投資物業指本集團持作租賃用途的泊車位。

根據香港財務報告準則第13號公平值計量，投資物業的公平值分類為第三級計量。概無自第一級及第二級公平值計量轉入第三級公平值計量，亦無自第三級公平值計量轉入第一級及第二級公平值計量。

於2020年6月30日及2019年12月31日，投資物業由本集團管理層使用收入法及可比較市場交易法估值。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

12. 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括以下各項：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted securities:	非上市證券：		
Equity securities — outside Hong Kong	股本證券 — 香港境外	1,789	1,773
Structured deposits — outside Hong Kong (note a)	結構性存款 — 香港境外(附註a)	246,600	1,800
		248,389	3,573

Note a: The Group holds wealth management products issued by banks in the PRC. As the management of the Company evaluates the performance of the wealth management products on a fair value basis, the wealth management products are classified as financial assets at fair value through profit or loss on initial recognition because their cash flows do not represent solely payments of principal and interest. The fair value of the wealth management products was determined by reference to recent market transactions.

附註a：本集團持有中國的銀行發行的理財產品。由於本公司管理層按公平值基準評估理財產品的表現，故理財產品於初始確認的分類為按公平值計入損益的金融資產，此乃由於其現金流並非僅為本金及利息付款。理財產品公平值參考近期市場交易確定。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables — third parties (note i)	貿易應收款項 — 第三方(附註i)		
— Non-current	— 非流動	9,924	12,808
— Current	— 流動	4,000	3,000
		13,924	15,808
Less: Loss allowance	減：虧損撥備	(19)	(19)
		13,905	15,789
Other receivables	其他應收款項		
— Third parties	— 第三方	34,603	14,867
— Loan to non-controlling shareholders (note ii)	— 向非控股股東貸款(附註ii)	3,723	3,689
Less: Loss allowance	減：虧損撥備	(15,460)	(10,219)
		22,866	8,337
Advance payments to contractors, net of allowance	向承包商支付的預付款(扣除撥備)	1,560	21,443
Community facilities deposits	社區設施按金	23,888	12,298
Expenditures incurred for construction of community facilities	建設社區設施所產生的開支	30,004	30,004
Prepaid utilities expenses	預付公用費用	3,566	2,827
Prepaid value-added tax and other taxes	預付增值稅及其他稅項	31,052	31,853
Prepayment for acquisition of land	預付收購土地款	150,000	—
Prepayment for purchase of equipment	預付購買設備款項	1,201	—
Construction deposits for pre-sale	預售建築按金	—	68,315
		241,271	166,740
Total	總計	278,042	190,866
Classified as:	分類為：		
Non-current assets	非流動資產	9,924	16,497
Current assets	流動資產	268,118	174,369
		278,042	190,866

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

13. TRADE AND OTHER RECEIVABLES (Continued) 13. 貿易及其他應收款項(續)

Notes:

- (i) Trade receivables comprise receivables due from customers in relation to sales of properties and rental income. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. Receivables to be recovered more than one year are classified as non-current trade receivables. The remaining balance of trade receivables are expected to be recovered within one year.
- (ii) Loan to non-controlling shareholders of a subsidiary is secured by an equity interest in the subsidiary of the Company.

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

As at 30 June 2020 and 31 December 2019, the ageing analysis of trade receivables based on the invoice date that trade receivables were recognised, is as follows:

附註：

- (i) 貿易應收款項包括就銷售物業應收客戶的應收款項及租金收入。銷售物業的所得款項乃根據相關買賣協議的條款以一次性付款或分期付款的方式支付。將於一年後收回的應收款項已分類為非流動貿易應收款項。貿易應收款項的餘下結餘預期於一年內收回。
- (ii) 向一間附屬公司的非控股股東作出的貸款以本公司附屬公司的股權作抵押。

於2020年6月30日及2019年12月31日，貿易及其他應收款項的賬面值與其公平值相若。

於2020年6月30日及2019年12月31日，根據確認貿易應收款項的發票日期作出的貿易應收款項賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	11,147	13,031
Over 1 year but less than 2 years	1年以上但少於2年	2,319	2,319
Over 2 years but less than 3 years	2年以上但少於3年	—	—
Over 3 years	3年以上	458	458
		13,924	15,808

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

14. CURRENT TAX ASSETS (LIABILITIES)

14. 即期稅項資產(負債)

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepaid CIT	預付企業所得稅	10,969	11,615
Prepaid LAT	預付土地增值稅	1,816	–
Current tax assets	即期稅項資產	12,785	11,615
Current CIT payable	應付即期企業所得稅	(21,012)	(71,835)
Current LAT payable	應付即期土地增值稅	(57,376)	(21,701)
Current tax liabilities	即期稅項負債	(78,388)	(93,536)

Provision for LAT has been made pursuant to applicable tax laws in the PRC. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 30 June 2020 and 31 December 2019.

土地增值稅撥備乃根據中國適用稅務法律作出。本集團認為結算時間取決於地方稅務局的實際情況。由於土地增值稅繳付時間的不確定性，於2020年6月30日及2019年12月31日，有關撥備已記錄為流動負債。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)		
— Third parties	— 第三方	355,975	317,286
— Related parties	— 關聯方	158,956	226,197
		514,931	543,483
Amounts due to related parties	應付關聯方款項	7,092	702
Amounts due to non-controlling shareholders	應付非控股股東款項	446,051	261,497
Receipt in advance for rental income	預收租賃收入	51,941	55,914
Accrued payroll	應計薪金	2,704	2,927
Other payables and accruals	其他應付款項及應計費用	15,359	49,501
Temporary receipts from customers	暫收客戶款項	58,810	51,184
Tender deposits receipts from contractors	收取承包商投標按金	3,160	858
Other tax payables	其他應付稅項	68,978	9,939
Guarantee deposits	保證按金	96,640	339,140
		750,735	771,662
		1,265,666	1,315,145

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

15. TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

Trade payables mainly represent amounts due to contractors. Payment to contractors is by instalments according to progress and agreed milestones. The Group normally retains 5% as retention payment.

As at 30 June 2020 and 31 December 2019, the ageing analysis of trade payables based on the date the trade payables were recognised, is as follows:

15. 貿易及其他應付款項(續)

(a) 貿易應付款項

貿易應付款項主要指應付承包商款項。向承包商付款根據進度及協定里程碑分期進行。本集團一般保留5%作為保留金。

於2020年6月30日及2019年12月31日，貿易應付款項根據確認貿易應付款項當日進行的賬齡分析如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	107,379	191,801
Over 3 months but less than 6 months	3個月以上但少於6個月	25,007	786
Over 6 months but less than 12 months	6個月以上但少於12個月	66,662	8,937
Over 12 months	12個月以上	315,883	341,959
		514,931	543,483

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借款

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings	銀行借款		
Secured (Note i)	有抵押(附註i)	280,000	190,000
Other borrowings	其他借款		
— Third parties	— 第三方		
Secured (Note ii)	有抵押(附註ii)	221,000	21,060
Unsecured (Note iii)	無抵押(附註iii)	48,265	17,199
— Related parties	— 關連方		
Unsecured (Note iv)	無抵押(附註iv)	106,082	103,726
		375,347	141,985
Total bank and other borrowings	銀行及其他借款總額	655,347	331,985
The maturity of the bank borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:		銀行借款的到期情況及根據貸款協議所載預定付款日期的到期金額分析(不包括任何應要求還款條款)如下：	
Within one year	一年內	9,333	3,167
In the second year	第二年	84,000	31,667
In the third to fifth years, inclusive	第三年至第五年(包括首尾兩年)	186,667	155,166
Portion classified as current liabilities	分類為流動負債的部分	280,000 (9,333)	190,000 (3,167)
Non-current portion	非流動部分	270,667	186,833
The maturity of the other borrowings is as follows:		其他借款的到期情況如下：	
Within one year	一年內	327,082	124,786
In the third to fifty year, inclusive	第三年至第五年(包括首尾兩年)	48,265	17,199
Portion classified as current liabilities	分類為流動負債的部分	375,347 (327,082)	141,985 (124,786)
Non-current portion	非流動部分	48,265	17,199
The total bank and other borrowings are analysed as follows:		銀行及其他借款總額的分析如下：	
Portion classified as current liabilities	分類為流動負債的部分	336,415	127,953
Non-current portion	非流動部分	318,932	204,032
Total bank and other borrowings	銀行及其他借款總額	655,347	331,985

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

16. BANK AND OTHER BORROWINGS (Continued)

16. 銀行及其他借款(續)

Notes:

- (i) The bank borrowings were secured by certain properties under development and completed properties held for sale with carrying amount of RMB83,672,000 (31 December 2019: RMB79,822,000) and RMB117,272,000 (31 December 2019: RMB191,955,000), respectively, interest bearing at rates of RMB Loan rates of 3–5 years (including 5 years) times 115% per annum or the PRC Loan Prime Rate plus 1.2625% or 1.3125% per annum, repayable between 2020 to 2023 and guaranteed by a subsidiary of the Company.
- (ii) The other secured borrowings from third parties were secured by certain properties under development with carrying amount of RMB373,855,000 (31 December 2019: RMB68,094,000), interest bearing at 7.9% and 12.5% per annum (31 December 2019: 7.9% per annum) and repayable within a year.
- (iii) The amounts due were unsecured, interest bearing at 10% per annum and repayable between 2022 to 2023.
- (iv) The amount due was unsecured, interest bearing at 6% per annum and repayable on demand.

The directors estimate the fair value of the Group's borrowings at 30 June 2020 and 31 December 2019 approximate to their carrying amounts.

附註：

- (i) 銀行借款以賬面值分別為人民幣83,672,000元(2019年12月31日：人民幣79,822,000元)及人民幣117,272,000元(2019年12月31日：人民幣191,955,000元)的若干發展中物業及持作銷售已落成物業抵押、按3至5年(包括5年)的人民幣貸款利率乘以115%的年利率或中國貸款最優惠利率加1.2625厘或1.3125厘的年利率計息，並應於2020年至2023年期間償還，以及由本公司附屬公司擔保。
- (ii) 其他有抵押第三方借款分別以賬面值為人民幣373,855,000元(2019年12月31日：人民幣68,094,000元)的若干發展中物業抵押、按年利率7.9厘及12.5厘計息(2019年12月31日：7.9厘)，並應於一年內償還。
- (iii) 結欠金額屬無抵押、按年利率10厘計息，並應於2022年至2023年期間償還。
- (iv) 結欠金額屬無抵押、按年利率6厘計息，並須應要求償還。

董事估計，本集團於2020年6月30日及2019年12月31日的借款公平值與其賬面值相若。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

17. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

The Board does not recommend the distribution of a final dividend in respect of the previous financial year or any interim dividend for the six months ended 30 June 2020 (six month ended 30 June 2019: Nil).

(b) Share capital

17. 股本及股息

(a) 股息

董事會不建議就上一個財政年度分派末期股息，亦不建議就截至2020年6月30日止六個月分派中期股息(截至2019年6月30日止六個月：無)。

(b) 股本

At 30 June 2020 於2020年6月30日		At 31 December 2019 於2019年12月31日	
Number of shares 股份數目 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid:		已發行及繳足：	
At beginning of the reporting period		於報告期初及	
and at end of the reporting period		報告期末	
	300,000,000	2,585	300,000,000
			2,585

18. CAPITAL EXPENDITURE COMMITMENTS

Capital commitments outstanding at 30 June 2020 and 31 December 2019 not provided for in interim condensed consolidated financial statements were as follows:

18. 資本開支承擔

中期簡明綜合財務報表並無就以下於2020年6月30日及2019年12月31日的未支付資本承擔計提撥備：

At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Contracted but not provided for	已訂約但未撥備	929,368
		825,776

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

19. CONTINGENT LIABILITIES/GUARANTEES ISSUED

Guarantees in respect of mortgage facilities

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at 30 June 2020 and 31 December 2019 was as follows:

19. 或然負債／已發出的擔保

按揭融資擔保

於2020年6月30日及2019年12月31日，本集團就授予本集團物業買家的按揭融資而給予銀行的最高擔保金額如下：

	At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭融資向銀行提供的擔保 703,086	637,316

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

20. 重大關聯方交易及關連交易

In addition to the related party information disclosed elsewhere in the interim condensed consolidated financial statements of the Group, the Group entered into the following significant related party transactions during the period ended 30 June 2020.

除本集團中期簡明綜合財務報表其他地方披露的關聯方資料外，於截至2020年6月30日止期間，本集團訂立以下重大關聯方交易。

(a) Name and relationship with related parties/connected parties

(a) 關聯方／關連方名稱及與其關係

During the period, transactions with the following parties were considered as related party transactions:

於本期間，與下列各方進行的交易均視為關聯方交易：

Name of party 各方名稱

Relationship with the Group 與本集團的關係

Yeung Man
楊敏

Ultimate Controlling Shareholder
最終控股股東

Nanjing Huizhi Construction Installation Engineering Co., Ltd.
("Nanjing Huizhi")
南京惠智建築安裝工程有限公司(「南京惠智」)

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Nanjing Zhonghui Construction Engineering Co., Ltd.
("Nanjing Zhonghui Construction")
南京中惠建築工程有限公司(「南京中惠建築」)

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Nanjing Hengjida Engineering Design Consultancy Company Limited ("Nanjing Hengjida")
南京恒紀達工程設計諮詢有限公司(「南京恒紀達」)

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Lianyungang Hui Neng Foundation Construction Engineering Co., Ltd. ("Lianyungang Hui Neng")
連雲港惠能基礎建設工程有限公司(「連雲港惠能」)

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Nanjing Huiyao Decoration Construction Co., Ltd.
("Nanjing Huiyao")
南京惠耀裝飾公司(「南京惠耀」)

Associate of a group controlled by the Ultimate Controlling Shareholder
最終控股股東控制的集團聯營公司

Leshan Huizhi Technology Development Co., Ltd.
("Leshan Huizhi")
樂山惠智科技發展有限公司(「樂山惠智」)

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Nanjing San Long, Cement Company Limited
("Nanjing San Long")
南京三龍水泥有限責任公司(「南京三龍」)

Non-controlling shareholder of a subsidiary
一間附屬公司的非控股股東

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(a) Name and relationship with related parties/connected parties (Continued)

(a) 關聯方／關連方名稱及與其關係(續)

Name of party 各方名稱	Relationship with the Group 與本集團的關係
Non-controlling Shareholder A 非控股股東 A	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Non-controlling Shareholder B 非控股股東 B	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Shenzhen Aolan 深圳奧藍	Associate 聯營公司
Chung Wai (Hong Kong) Investment Construction Company Limited ("Chung Wai (Hong Kong)") 中惠(香港)投資建設有限公司(「中惠(香港)」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Zhou Li 周莉	Executive director and Chief executive officer of the Group 本集團的執行董事及行政總裁
Zhongtou Zhiye (Guangzhou) Co., Ltd.* (中投置業(廣州)有限公司) ("Zhongtou Zhiye") 中投置業(廣州)有限公司(「中投置業」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Shenzhen Jinkai Investment Co., Ltd.* (深圳金凱投資有限公司) ("Shenzhen Jinkai") 深圳金凱投資有限公司(「深圳金凱」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Zhonghui Financial Holding (Shenzhen) Company Limited (「Zhonghui Financial」) 中惠金融控股(深圳)有限公司(「中惠金融」)	Entity controlled by the Executive director and Chief executive officer 執行董事兼行政總裁控制的實體
Zhanjiang Aoyu Real Estate Co., Ltd.* (湛江市奧譽置業有限公司) ("Zhanjiang Aoyu") 湛江市奧譽置業有限公司(「湛江市奧譽」)	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Zhonghui Investment North America Corp.	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Zhonghui Investment North America Corp.	

* for identification purpose only

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(b) Transactions with related parties/connected parties

(b) 與關聯方／關連方的交易

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Construction and consultancy services (Note (i))	建設工程及顧問服務 (附註(i))	19,950	83,234
Repayment of lease liabilities (Note (ii))	償還租賃負債(附註(ii))	949	150
Management fee income (Note (iii))	管理費收入(附註(iii))	464	73
Loan interest expense (Note (iv))	借款利息支出(附註(iv))	2,355	—

(i) Construction and consultancy services

(i) 建設工程及顧問服務

During the period, the Group received construction services from the following related party:

於本期間，本集團自下列關聯方獲得建設工程服務：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Nanjing Huizhi	南京惠智	19,950	83,234

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2020 截至2020年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(b) Transactions with related parties/connected parties (Continued)

(i) Construction and consultancy services (Continued)

The above transactions between the Group and its related parties mainly comprised construction services in relation to earthmoving, scenery design and engineering on the Group's properties under development from construction companies, which are controlled by the Ultimate Controlling Shareholder.

(ii) Repayment of lease liabilities

During the period, the Group rented a premise from the following related party:

20. 重大關聯方交易及關連交易(續)

(b) 與關聯方／關連方的交易(續)

(i) 建設工程及顧問服務(續)

以上本集團與其關聯方的交易主要包括建築公司就本集團發展中物業所提供與土方工程、景觀設計及工程相關的建設工程服務，該等建築公司亦受最終控股股東控制。

(ii) 租賃負債還款

於本期間，本集團向以下關聯方租賃處所：

**For the six months ended
30 June**
截至6月30日止六個月
2020 2019
2020年 2019年
RMB'000 RMB'000
人民幣千元 人民幣千元
(Unaudited) (Unaudited)
(未經審核) (未經審核)

Chung Wai (Hong Kong)	中惠(香港)	949	150
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Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(b) Transactions with related parties/connected parties (Continued)

(iii) Management fee income

During the period, the Group provided management services to the following related party:

Chung Wai (Hong Kong)	中惠(香港)
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20. 重大關聯方交易及關連交易(續)

(b) 與關聯方／關連方的交易(續)

(iii) 管理費收入

於本期間，本集團向以下關聯方提供管理服務：

For the six months ended 30 June

截至6月30日止六個月

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

464	73
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(iv) Loan interest expense

During the period, the interests payable by the Group to the following related party:

Zhonghui Financial	中惠金融
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(iv) 借款利息支出

於本期間，本集團向以下關聯方應支付利息：

For the six months ended 30 June

截至6月30日止六個月

2020	2019
2020年	2019年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

2,355	—
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Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(c) Balances with related parties/connected parties/non-controlling shareholders/associate

(c) 與關聯方／關連方／非控股股東／聯營公司的結餘

(i) Amounts due from non-controlling shareholders/associate

(i) 應收非控股股東／聯營公司款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
Non-controlling Shareholder A	非控股股東 A	—	176
Non-controlling Shareholder B	非控股股東 B	—	3,513
Shenzhen Aolan	深圳奧藍	26,551	104,996
		26,551	108,685

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(c) Balances with related parties/connected parties/non-controlling shareholders/associate (Continued)

(c) 與關聯方／關連方／非控股股東／聯營公司的結餘(續)

(ii) Amounts due to related parties/connected parties

(ii) 應付關聯方／關連方款項

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related:	貿易相關：		
Nanjing Huizhi	南京惠智	84,010	148,579
Lianyungang Hui Neng	連雲港惠能	21,148	21,221
Leshan Huizhi	樂山惠智	50	50
Nanjing Zhonghui Construction	南京中惠建築	53,748	53,802
Nanjing Hengjida	南京恒紀達	—	516
Nanjing Huiyao	南京惠耀	—	2,029
		158,956	226,197
Non-trade related:	非貿易相關：		
Other payables due to:	應付以下公司的其他應付款項：		
Nanjing San Long	南京三龍	53,242	52,460
Zhanjiang Aoyu	湛江市奧譽	128,037	209,037
Zhonghui Financial	中惠金融	106,082	103,726
Zhonghui Investment North America Corp.	Zhonghui Investment North America Corp.	7,092	702
Shenzhen Jinkai	深圳金凱	183,432	—
Zhongtong Zhiye	中投置業	81,340	—
		559,225	365,925

The amounts due to related parties are unsecured, interest-free and repayable on demand, except for the amounts due to Zhonghui Financial is interest bearing at 6% per annum (31 December 2019: 6% per annum).

應付關聯方款項為無抵押、免息及應要求償還，惟應付中惠金融的款項按年利率6厘計息(2019年12月31日：按年利率6厘)除外。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

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

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

21. EVENTS AFTER THE REPORTING PERIOD

On 14 August 2020, the newly formed company, Guangxi Hailan Jinzhong Real Estate Co., Ltd.* (廣西海藍金鐘房地產有限公司) (“**Jinzhong Real Estate**”) (which is owned as to 49% by Hailan Industrial (Guangzhou) Co., Ltd.* (海藍實業(廣州)有限公司) (“**Hailan Industrial**”), an indirect non-wholly subsidiary of the Company, and 51% by Zhongtou Zhiye (Guangzhou) Co., Ltd.* (中投置業(廣州)有限公司) (“**Zhongtou Zhiye**”), a connected person of the Company), entered into the project agreement. Under the project agreement A, Jinzhong Real Estate, by way of equity investment, will acquire the undeveloped construction land with an area of approximately 48 mu and pay for the land premium of another undeveloped construction land with an area of approximately 44 mu through Guangxi Datong Investment Property Co., Ltd.* (廣西大通投資置業有限公司) (“**Datong Investment**”), and will obtain 49% equity interest in Datong Investment. The maximum investment of the land parcel to be contributed by Jinzhong Real Estate will be approximately RMB135,240,000.

For more details, please refer to the announcement of the Company dated 14 August 2020 and 28 August 2020.

21. 報告期後事項

於2020年8月14日，新成立的合營企業廣西海藍金鐘房地產有限公司(「**金鐘房地產**」)(由本公司間接非全資附屬公司海藍實業(廣州)有限公司(「**海藍實業**」)擁有49%的權益，本公司關連人士中投置業(廣州)有限公司(「**中投置業**」)擁有51%的權益)訂立項目協議。根據項目協議A，金鐘房地產將透過投資入股形式，通過廣西大通投資置業有限公司(「**大通投資**」)收購面積約48畝的未開發建設土地及支付面積約44畝的未開發建設土地的土地出讓金，並取得大通投資49%的股權。金鐘房地產將出資的地塊最高投資額為約人民幣135,240,000元。

有關詳情，請參閱本公司日期為2020年8月14日及2020年8月28日的公告。



Hailan Holdings Limited
海藍控股有限公司