

YOUNGO 粵港灣

新生態產城服務商

NEW ECOLOGICAL INDUSTRIAL CITY SERVICE PROVIDER

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

粵港灣控股有限公司

(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 : 1396.HK

2020

INTERIM REPORT

中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Choi Hing (*Chairman*)

Mr. Cai Hongwen (*Co-Chairman and former CEO*)
(resigned as CEO on 9 June 2020)

Mr. Zeng Yunshu (*Co-Chairman*)

Mr. Wang Dewen (*Co-CEO*)

Mr. Yang Sanming (*CEO*)
(appointed on 9 June 2020)

Independent Non-executive Directors

Mr. Zhao Lihua

Mr. Lam Chi Yuen Nelson

Mr. Yue Zheng

AUDIT COMMITTEE

Mr. Lam Chi Yuen Nelson (*chairman of the Audit Committee*)

Mr. Zhao Lihua

Mr. Yue Zheng (appointed on 20 March 2020)

NOMINATION COMMITTEE

Mr. Zhao Lihua (*chairman of the Nomination Committee*)

Mr. Zeng Yunshu

Mr. Yue Zheng

REMUNERATION COMMITTEE

Mr. Yue Zheng (*chairman of the Remuneration Committee*)

Mr. Wang Dewen

Mr. Lam Chi Yuen Nelson

COMPANY SECRETARY

Ms. Liang Lina

AUTHORISED REPRESENTATIVES

Mr. Zeng Yunshu

Ms. Liang Lina

董事會

執行董事

王再興先生 (*主席*)

蔡鴻文先生 (*聯席主席兼前首席執行官*)
(2020年6月9日辭任首席執行官)

曾雲樞先生 (*聯席主席*)

王德文先生 (*聯席首席執行官*)

楊三明先生 (*首席執行官*)
(2020年6月9日獲委任)

獨立非執行董事

趙立華先生

林智遠先生

岳崢先生

審核委員會

林智遠先生 (*審核委員會主席*)

趙立華先生

岳崢先生 (2020年3月20日獲委任)

提名委員會

趙立華先生 (*提名委員會主席*)

曾雲樞先生

岳崢先生

薪酬委員會

岳崢先生 (*薪酬委員會主席*)

王德文先生

林智遠先生

公司秘書

梁麗娜女士

授權代表

曾雲樞先生

梁麗娜女士

AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance

LEGAL ADVISORS AS TO HONG KONG LAW

DLA Piper Hong Kong

LEGAL ADVISORS AS TO CAYMAN ISLANDS LAW

Maples and Calder (Hong Kong) LLP

LEGAL ADVISORS AS TO PRC LAW

Global Law Office

PRINCIPAL BANKERS

Bank of China

China Construction Bank

Bank of Ningbo

REGISTERED OFFICE

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

HEADQUARTERS

Level 42, Block E

China Resources Land Building

No. 18 First Dachong Road

Nanshan District

Shenzhen, the PRC

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公共利益
實體核數師

香港法法律顧問

歐華律師事務所

開曼群島法法律顧問

邁普達律師事務所(香港)有限責任合夥

中國法法律顧問

環球律師事務所

主要往來銀行

中國銀行

中國建設銀行

寧波銀行

註冊辦事處

PO Box 309

Ugland House

Grand Cayman KY1-1104

Cayman Islands

總部

中國深圳市

南山區

大沖一路18號

華潤置地大廈

E座42層

CORPORATE INFORMATION 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2305, 23/F
Prudential Tower
The Gateway, Harbour City
Kowloon, Hong Kong

香港主要營業地點

香港九龍
海港城港威大廈
英國保誠保險大樓
23樓2305室

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

Senior Notes Listing

The Company's 14.00% 2 years senior notes due 2021
Singapore Exchange Securities Trading Limited

優先票據上市

本公司14.00%於2021年到期之2年期優先票據
新加坡證券交易所有限公司

COMPANY'S WEBSITE

www.hydoo.com.cn

公司網站

www.hydoo.com.cn

INVESTOR RELATIONS

Telephone: (86) 755 8283 3533
Fax: (86) 755 8283 2005
Email: ir@hydoo.com.cn

投資者關係

電話：(86) 755 8283 3533
傳真：(86) 755 8283 2005
電子郵件：ir@hydoo.com.cn

Dear shareholders,

On behalf of the board of directors (the "Board") of Guangdong – Hong Kong Greater Bay Area Holdings Limited ("GHKGBA Holdings", the "Company", "we", or "our"), together with its subsidiaries (the "Group"), I hereby present the interim report of the Group for the six months ended 30 June 2020 (the "Period").

FINANCIAL RESULTS

During the Period, the Group's revenue and gross profit reached approximately RMB733.2 million and RMB359.4 million, representing an increase of 15.7% and 40.0%, respectively (the revenue and gross profit for the six months ended 30 June 2019: RMB633.5 million and RMB256.8 million, respectively). Profit for the period and basic earnings per share for the Period were RMB95.8 million and RMB2.5 cents, representing an increase of 839.2% Profit for the period and basic and 525.0%, respectively (for the six months ended 30 June 2019: Profit for the period and basic earnings per share were RMB10.2 million and RMB0.4 cents, respectively).

MARKET AND OPERATION REVIEW

The global economy kicked off with a difficult start in 2020 due to the impact of the COVID-19 outbreak. For the economic performance of China in the first half year, according to National Bureau of Statistics released in July 2020, the Gross Domestic Product decreased by 1.6% year-on-year. Apart from the challenges affecting the real estate industry that were caused by the epidemic, the continuous tightening up of top-level policies and the market's wait-and-see attitude had led to a significant decline in real estate development and investment growth, which further surged the industry concentration trend with increasingly intensified enterprise competition.

The Group actively responded to the test of the environment to control the pace of project commencement, supply and delivery, and improve operational control and efficiency, so as to minimize the negative impact brought by the epidemic. During the Period, the Group achieved earnings and gross profit that were higher than the same period of last year, despite shutdown in both our sales and construction activities in February and March. However, the Group's contract sales were still affected to a certain extent due to the outbreak, and we are confident that we are able to close the performance gap in the second half year to meet our annual sales targets.

致各位股東：

本人謹代表粵港灣控股有限公司（「**粵港灣控股**」、「**本公司**」、「**我們**」或「**我們的**」）連同其附屬公司（「**本集團**」）董事會（「**董事會**」）謹此提呈本集團截至2020年6月30日止六個月（「**本期間**」）的中期報告。

業績

於本期間，本集團的收入及毛利分別約為人民幣733.2百萬元及人民幣359.4百萬元，分別增加15.7%及40.0%（截至2019年6月30日止六個月，收入及毛利分別為：人民幣633.5百萬元及人民幣256.8百萬元）。本期間的期內利潤及每股基本盈利分別為人民幣95.8百萬元及人民幣2.5分，分別增加839.2%及525.0%（截至2019年6月30日止六個月，期內利潤及每股基本盈利分別為人民幣10.2百萬元及人民幣0.4分）。

市場及運營回顧

受新冠肺炎疫情的影響，2020年全球經濟以艱難模式開局。根據中國國家統計局於2020年7月發佈的上半年中國經濟運行情況，國內生產總值同比下降1.6%。而房地產行業除了受到疫情的挑戰外，頂層政策的繼續收緊以及市場層面的觀望態度，導致房地產開發投資增速明顯回落，行業集中度呈進一步攀升的趨勢，企業競爭不斷加劇。

本集團積極應對大環境的考驗，控制項目開工、供貨及交付節奏，提升運營的管控和效率，以最大程度的降低疫情所帶來的負面影響。在2月、3月銷售、工程基本停擺的情況下，於本期間內，本集團實現了收益及毛利均高於去年同期水平。但本集團的合約銷售仍受到了疫情的一定影響，我們有信心在下半年追趕由此造成的業績缺口，達成年度銷售目標。

CHAIRMAN'S STATEMENT 主席報告

To maintain a safe and healthy cash flow, the Group optimized the balance between production and sales, prepared the overall forecasts according to the existing value of goods, supply plan and sales plan, adjusted measures in destocking, project progress, and land acquisition etc., while taking into account inventory backlog reduction and supply guarantee. At the same time, the Group also intensified its efforts in payment collection management to improve payment collection efficiency, and basically completed the payment collection target for the first half year set by the Group. For financing, the Group developed a variety of financing channels and methods to raise funds. Meanwhile, during the Period, the Company completed the issuance of 522,510,000 new shares, representing approximately 11.52% of the Company's issued share capital, and generated net proceeds of approximately HK\$234,929,500. Such move had provided additional security to meet the needs of the Group's working capital and potential investments. As at the end of the Period, the Group's gearing ratio (after excluding receipts in advance), net debt ratio ((interest-bearing liabilities-cash) divided by net assets) and cash to short-term debt ratio were 46.8%, 39.3% and 1.56%, respectively, and continued to maintain a healthy debt level.

During the Period, the Group continued to strengthen its commercial operation and property management services, which continued to expand during the Period. At the end of the Period, the Group's property management area was approximately 6.0 million square meters, and its commercial operation management area was approximately 4.5 million square meters. Against the backdrop of the epidemic, the opening rate of the commercial projects operated by the Group still achieved a good momentum during the Period, with an increase of approximately 10% against the trend.

Moreover, during the Period, the Group introduced the latest version of the digital system, adopted the "management + IT" model, and opened up the main line for core business operations in four aspects, namely standardization, informatization, online and intelligent operation. Such measure had thoroughly run through the entire links of assets revitalization, target setting, rhythm control, supply guarantee, collaboration facilitation, and risk prevention of the Group. The new digital system was supported by all members of the Group. From launching to promotion, the process was highly efficient and worked in concerted efforts under the Group. The system facilitated the comprehensive and intelligent upgrade of the Group's operation management, improved our refined operation management efficiency, and assisted the Group in gaining advantages despite under fierce industry competition.

為確保現金流的安全和健康，本集團優化產銷配比，結合現有貨值、供貨計劃及銷售計劃做出整體預測，調節庫存去化、工程進度、土地獲取等節奏，兼顧降低庫存積壓和保障供貨。同時，本集團也在加大回款管理力度，提升回款效率，基本完成本集團制定的上半年回款目標。在融資方面，本集團開發多種融資渠道和方式獲取資金，同時，於本期間，本公司完成發行522,510,000股新股份，佔本公司已發行股本約11.52%，所得款項淨額約234,929,500港元，為本集團的營運資金及潛在投資增加保障。於本期末，本集團剔除預收賬款後資產負債率、淨負債率（（有息負債－貨幣資金）除以淨資產）及現金短債比分別為46.8%、39.3%及1.56，繼續保持在較為健康的負債水平。

本集團於本期間內繼續加強商業運營和物業管理服務，此等業務於本期間內持續擴展。於本期末，本集團物業管理面積約6.0百萬平方米，商業運營管理面積約4.5百萬平方米。在疫情影響的背景下，本集團所運營商業項目於本期內的開門率仍然取得良好勢頭、逆勢提升約10%。

此外，於本期間內，本集團引入了最新版的數字化系統，採用「管理+IT」的模式，從標準化、信息化、在線化和智能化四個層面打通核心業務運營主線，全面地貫穿本集團盤資產、定目標、控節奏、保供貨、促協同、防風險等環節。新的數字化系統受到了集團全員的支持，從啓動到推廣，過程高效並且集團上下同心。它促進了本集團運營管理的全面智慧化升級，為本集團精細化運營管理增速提效，並助力本集團在激烈的行業競爭中贏得優勢。

While operating steadily, the Group also took care of cultivating new development opportunities and had achieved significant progress during the Period. In June 2020, we successfully signed the Mianyang Cultural and Creative Industrial Park Project Investment Cooperation Agreement with Fucheng District Government of Mianyang City in Sichuan Province. The total planned site area of the project is approximately 3,540 mu. The signing and implementation of the Mianyang Cultural and Creative Industrial Park project is of profound significance to the Group. It is the first cultural and tourism industry project of the Group, which is a good start for the Group to march into the cultural tourism and great health service industry. Moreover, it echoes the Mianyang Commerce and Logistics Center Project developed by the Group, and has comprehensively improved the quality and attractiveness of the project zones where they located, expanded the Group's influence, and is conducive to our in-depth urban cultivation. In addition, we also deployed the Greater Bay Area and explored project opportunities of urban renewal concepts, and actively developed other new projects in Guangxi, Guizhou and other regions.

Talent is the foundation of enterprise development. By adhering the talent concepts of "giving equal stress on ability and integrity, responsibility fulfillment, appointment on merits and capability, fair competition", and on the basis of recruiting social talents, the Group recruited and hired high caliber personnel especially targeted for new graduates during the Period, with an aim to continuously cultivate excellent, high-quality and high potential young staff full of vitality, to make them become the management cadres reserves of the Group, so as to provide good talents guarantee and wisdom support for the rapid and sustainable development of the Group.

穩步經營的同時，本集團亦兼顧新的發展機遇的培育，並在本期間取得重大進展。於2020年6月，我們順利與四川省綿陽市涪城區政府簽訂了綿陽文創產業園項目投資合作協議，該項目總規劃用地面積約3,540畝。綿陽文創產業園項目的簽約落地，對本集團意義非凡，它是本集團第一個文旅產業項目，是本集團邁入文旅大康養產業的良好開端；同時，它與本集團已開發的綿陽商貿物流中心項目相互呼應，全面提升了項目所在片區的品質和吸引力，擴大了本集團的影響力，有助於我們城市深耕。此外，我們也佈局大灣區、挖掘城市更新概念的項目機遇，並在廣西、貴州等地區積極開拓其他新項目。

人才是企業發展之本，本集團本著「德才兼備，責任擔當，尚賢用能，公平競爭」的人才理念，在廣納社會英才的基礎上，於本期間內，特別面向應屆畢業生定向招聘並錄用了特高人才，旨在通過對優秀、高素質、充滿朝氣和活力的高潛質年輕員工持續培養，使其成為集團的管理幹部後備梯隊，為集團的快速可持續發展提供良好的人才保障和智慧支撐。

CHAIRMAN'S STATEMENT

主席報告

PROSPECTS AND FUTURE DEVELOPMENT STRATEGY

With the epidemic under effective control, China's economic operations are recovering steadily. However, for the real estate industry, the positioning of "the housing is for accommodation, not for speculation" is the long-term basic policy, and there is no sign of loosening up the government's austerity measures, hence the challenges faced by the industry continue to exist. The overall profit of the industry has been shrunk, and competition layout is further divided.

In 2019, the Group introduced new strategic shareholders, seeking to upgrade and enrich our industrial form, and proposed a diversified business philosophy of "commerce and logistics + cultural tourism and health service + urban renewal" for industry empowerment. Nowadays, in facing the profound changes of the internal and external environment of the Group, we actively conform to policies and industry trends, conduct in-depth analysis and systematic review of the Group's strategies, and have clearer development thinking to form a strategic system for GHKGBA Holdings in the new era:

The Group changed the Company's name under a strategic upgrade move. The English name of the Company changed from "Hydoo International Holding Limited" to "Guangdong – Hong Kong Greater Bay Area Holdings Limited", and the Chinese name of the Company changed from "毅德國際控股有限公司" to "粵港灣控股有限公司". The new name implies that the Group has a foothold in the Greater Bay Area to form the strategic layout of "1+3+N", that is, taking the Greater Bay Area as its headquarters and strategic value highland, focusing on the in-depth development of the three areas of "Jiangxi, Hunan and Guangxi" radiated by the Greater Bay Area, and selected development of potential cities in Bohai Bay, the Yangtze River Delta region, central and western China and Shandong Province.

In addition, GHKGBA Holdings will inherit the enterprise gene of "industry driving urban development and prospering cities", and strategically upgrade into a "new ecological industrial city service provider". We will take "industrial leadership" as development philosophy and actively integrate technological innovation, cultural tourism, commerce, health care service, education, medical treatment and other diversified industrial resources to form five main business models of "urban renewal, industrial parks, featured towns, residential communities and commercial service". With the three operation service platforms of "industry, community and commerce" as back up, we will construct a new ecological industrial city service system of "1+5+3" that is unique to the Group.

前景及未來發展戰略

隨著疫情的防控得到有效控制，國家經濟運行正在穩步復蘇，然而對於房地產行業來說，「房住不炒」的定位是一項長期的基本政策，政府的調控並未有鬆綁的趨勢，行業面臨的挑戰持續存在。行業整體利潤被壓縮，競爭格局進一步分化。

2019年，本集團引入了戰略新股東，謀求產業形態的升級與豐富，提出了「商貿物流+文旅康養+城市更新」的產業賦能的多元化經營理念。現今，面對本集團內外部環境的深刻變化，我們積極順應政策、行業趨勢，對本集團戰略進行了深度分析和系統梳理，發展思路也更加清晰，形成了新時期的粵港灣控股戰略體系：

本集團基於戰略升級進行了公司更名，英文名稱由「Hydoo International Holding Limited」更改為「Guangdong – Hong Kong Greater Bay Area Holdings Limited」，中文名稱由「毅德國際控股有限公司」更改為「粵港灣控股有限公司」，新名稱寓意著本集團立足於大灣區，形成「1+3+N」的戰略佈局：以大灣區為總部基地和戰略價值高地，重點深耕大灣區輻射的「贛湘桂」三大區域，並精選發展環渤海、長三角區域、中部區域、西部區域和山東區域的潛力城市。

此外，粵港灣控股將傳承「以產促城、繁榮城市」的企業基因，戰略升級為「新生態產城服務商」。我們將以「產業引領」為發展理念，積極整合科創、文旅、商貿、康養、教育及醫療等多元化產業資源，形成「城市更新、產業園區、特色小鎮、居住社區、商業服務」五大業務模式，以「產業、社區、商業」三大運營服務平台作為保障，構建本集團獨具特色的「1+5+3」新生態產城服務體系。

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support. I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wong Choi Hing

Chairman

Hong Kong, 28 August 2020

致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王再興

主席

香港，2020年8月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales Performance

During the Period, the Group's contracted sales were affected to a certain extent by the COVID-19 outbreak. The Group recorded contracted sales of approximately RMB703.0 million and contracted sales area of 130,317 sq.m. for the Period, representing decreases of 52.2% and 50.2% respectively (six months ended 30 June 2019: approximately RMB1,471.6 million and 261,619 sq.m.). The contracted sales during the Period were primarily in relation to the pre-sale of residence for projects in Jining, Wuzhou and Ganzhou, and wholesale trading market unites of Heze Trade Center.

Details of contracted sales recorded in the Period are shown in the table below:

業務回顧

合約銷售表現

於本期間內，本集團的合約銷售在一定程度上受到了新冠疫情的影響。本期內本集團錄得合約銷售金額約人民幣703.0百萬元及合約銷售面積130,317平方米，分別減少52.2%及50.2%（截至2019年6月30日止六個月：約人民幣1,471.6百萬元及261,619平方米）。本期間的合約銷售主要來自濟寧、梧州及贛州項目的住宅及荷澤項目的獨立交易展示單元的預售。

有關期內錄得的合約銷售的詳情於下表顯示：

		For the six months ended 30 June 截至6月30日止六個月					
		2020			2019		
		Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area
		合約銷售 平均售價 (除增值稅及 附加費前)	合約銷售金額 (除增值稅及 附加費前)	合約 銷售面積	合約銷售 平均售價 (除增值稅及 附加費前)	合約銷售金額 (除增值稅及 附加費前)	合約 銷售面積
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)					
		(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))					
Jining Trade Center	濟寧商貿物流中心						
Residence	住宅	26,266	5,866	154,089	51,572	5,952	306,974
Wholesale trading market units	獨立交易展示區單元	2,853	5,077	14,485	21,466	4,133	88,712
Subtotal	小計	29,119	5,789	168,574	73,038	5,418	395,686
Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	29,842	5,554	165,728	17,190	5,634	96,856
Subtotal	小計	29,842	5,554	165,728	17,190	5,634	96,856

MANAGEMENT DISCUSSION AND ANALYSIS

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

		2020			2019		
		Average			Average		
		Contracted sales area	Contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area	Contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)
		合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)	合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)					
		(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))					
Wuzhou Trade Center	梧州商貿物流中心						
Residence	住宅	18,827	4,623	87,043	22,237	4,553	101,234
Wholesale trading market units	獨立交易展示區單元	4,283	4,330	18,546	8,058	4,160	33,520
Subtotal	小計	23,110	4,569	105,589	30,295	4,448	134,754
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	9,933	6,923	68,771	52,120	7,001	364,870
Wholesale trading market units	獨立交易展示區單元	-	-	-	418	10,455	4,370
Subtotal	小計	9,933	6,923	68,771	52,538	7,028	369,240
Yantai Trade Center	煙台商貿物流中心						
Serviced apartments	酒店式公寓	2,832	4,972	14,080	4,907	9,546	46,840
Wholesale trading market units	獨立交易展示區單元	8,656	3,814	33,012	6,777	5,921	40,130
Subtotal	小計	11,488	4,099	47,092	11,684	7,444	86,970
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,401	9,262	40,764	7,391	7,892	58,333
Subtotal	小計	4,401	9,262	40,764	7,391	7,892	58,333

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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

		2020			2019		
		Contracted sales area	Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)	Contracted sales area	Average contracted sales price (before deduction of value added tax and surcharges)	Contracted sales amount (before deduction of value added tax and surcharges)
		合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)	合約銷售面積	合約銷售平均售價 (除增值稅及附加費前)	合約銷售金額 (除增值稅及附加費前)
		(contracted sales area in sq.m., average contracted sales price in RMB per sq.m. and contracted sales amount in thousands of RMB)					
		(合約銷售面積(平方米)、合約銷售平均售價(每平方米人民幣元)及合約銷售金額(人民幣千元))					
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	7,823	5,012	39,212	30,007	4,634	139,057
Subtotal	小計	7,823	5,012	39,212	30,007	4,634	139,057
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	5,023	4,694	23,580	25,580	4,889	125,057
Shopping mall	綜合交易展示區	4,895	2,622	12,837	10,257	4,192	43,000
Subtotal	小計	9,918	3,672	36,417	35,837	4,689	168,057
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,649	6,601	30,690	3,639	6,220	22,634
Subtotal	小計	4,649	6,601	30,690	3,639	6,220	22,634
Ningxiang Trade Center	寧鄉商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	34	4,441	151	-	-	-
Subtotal	小計	34	4,441	151	-	-	-
Total	總計	130,317	5,394	702,988	261,619	5,625	1,471,587

Land Bank

As of 30 June 2020, we had a total land bank of 7.6 million sq.m., and we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China.

土地儲備

於2020年6月30日，我們有土地儲備合共約7.6百萬平方米，並正於中國的7個省份及自治區同時開發12個項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		Completed Properties 已完工物業				Properties under Development 在建物業	Properties Planned for Future Development 規劃作未來 發展物業	
				Undelivered				
				Total	saleable		Estimated	
				GFA of	GFA of completed		GFA of	Estimated
				properties	properties as of	Estimated	properties	properties
				delivered as of	30/06/2020	GFA of	planned	for future
				30/06/2020	截至2020年	properties	for future	development
				截至2020年	6月30日	under	development	規劃作未來
				6月30日	未交付已完工	development	發展物業估計	發展物業估計
				已交付	物業可銷售	在建物業估計	總建築面積	Land bank
				總建築面積	總建築面積	總建築面積	總建築面積	土地儲備
				(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
				(平方米)	(平方米)	(平方米)	(平方米)	(平方米)
Ganzhou Trade Center	贛州商貿物流中心	1,019,630	923,890	642,832	281,058	404,167	1,870,534	2,555,759
Lanzhou Trade Center	蘭州商貿物流中心	585,165	490,976	342,102	148,874	135,527	1,567,085	1,851,486
Wuzhou Trade Center	梧州商貿物流中心	452,759	405,168	302,757	102,411	332,336	356,761	791,508
Jining Trade Center	濟寧商貿物流中心	865,696	818,734	692,881	125,853	196,542	304,957	627,352
Jiamusi Trade Center	佳木斯商貿物流中心	6,344	6,344	–	6,344	–	447,888	454,232
Heze Trade Center	菏澤商貿物流中心	373,622	358,609	252,344	106,265	6,746	311,708	424,719
Yulin Trade Center	玉林商貿物流中心	503,557	424,000	339,752	84,248	53,101	180,692	318,041
Yantai Trade Center	煙台商貿物流中心	154,212	127,523	77,456	50,067	127,253	–	177,320
Ningxiang Trade Center	寧鄉商貿物流中心	382,842	374,948	297,839	77,109	61,518	–	138,627
Liuzhou Trade Center	柳州商貿物流中心	188,733	188,168	177,478	10,690	–	112,093	122,783
Mianyang Trade Center	綿陽商貿物流中心	511,435	437,880	407,276	30,604	14,031	66,290	110,925
Haode Yinzuo	豪德銀座	48,650	48,650	40,059	8,591	–	–	8,591
Total	總計	5,092,645	4,604,890	3,572,776	1,032,114	1,331,221	5,218,008	7,581,343

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUR PROJECTS

Ganzhou Trade Center

Ganzhou Trade Center is strategically located in southwestern Jiangxi province near the intersection of Jiangxi, Hunan and Guangdong provinces. Ganzhou lies along a major transportation route connecting the inland areas of China with China's southeastern coast. There are two major railways intersecting in Ganzhou, namely the Jing-Jiu Railway and the Gan-Long Railway.

Ganzhou Trade Center covers a land area of approximately 1.5 million sq.m., which is estimated to consist of at least two phases, and is estimated to have a total GFA of approximately 3.3 million sq.m. upon full completion. As of 30 June 2020, we had acquired all the land-use rights for this trade center project.

As of 30 June 2020, for this trade center project, we had completed the construction of the wholesale trading markets, shopping malls, a food street, a logistics distribution center, residential areas, warehouses and certain supporting buildings and facilities. We were constructing residential areas. As part of our future development plan, we are planning to construct commercial and exhibition center, additional shopping malls, residential areas, warehouses, office buildings and hotels.

Lanzhou Trade Center

Lanzhou Trade Center is located in Yuzhong County, Lanzhou, which is next to the community of Lanzhou College. It is located in the south of Qinling Highway and 312 National Road and the north of 309 National Road, and is approximately 15 kilometers from downtown Lanzhou City, 20 kilometers and 80 kilometers from the railway station and airport of Lanzhou City, respectively.

Lanzhou Trade Center is planned to cover a site area of approximately 4.0 million sq.m. and has an aggregate estimated GFA of approximately 6.0 million sq.m which is expected to be developed at least in two phases. As of 30 June 2020, we had acquired land-use rights encompassing a total site area of approximately 1.5 million sq.m. with a total GFA of approximately 2.3 million sq.m. upon completion.

As of 30 June 2020, for this trade center project, we had completed the construction of the wholesale trading markets and a commercial pedestrian street. We were constructing wholesale trading markets. As part of our future development plan, we are planning to construct shopping malls, residential areas and additional wholesale trading markets.

我們的項目

贛州商貿物流中心

贛州商貿物流中心戰略上坐落於江西省西南部，臨近江西、湖南及廣東三省的交界處。贛州是連接中國內陸與中國東南沿海的重要通道。贛州坐落於兩條重要鐵路（京九鐵路及贛龍鐵路）的交匯處。

贛州商貿物流中心涵蓋的佔地面積約1.5百萬平方米，預期至少分兩期開發，全面竣工後，預計總建築面積約3.3百萬平方米。截至2020年6月30日，我們已取得該商貿物流中心所有的土地使用權。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、美食街、物流配送中心、住宅、倉庫及若干配套建築和設施。我們正在興建住宅。根據我們的未來發展規劃，我們計劃興建會展中心、更多的綜合交易展示區、住宅、倉庫、寫字樓及酒店。

蘭州商貿物流中心

蘭州商貿物流中心位於蘭州市榆中縣，毗連蘭州大學城。蘭州商貿物流中心位於秦嶺高速公路及312國道以南以及309國道以北，距離蘭州市市中心、蘭州市火車站及機場分別約15公里、20公里及80公里。

蘭州商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約4.0百萬平方米及約6.0百萬平方米，預期至少分兩期開發。截至2020年6月30日，我們已取得總佔地面積約1.5百萬平方米的土地使用權，竣工後，預期總建築面積約為2.3百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及商業步行街。我們正在興建獨立交易展示區。根據我們的未來發展規劃，我們計劃興建綜合交易展示區、住宅及更多的獨立交易展示區。

Wuzhou Trade Center

Wuzhou Trade Center is strategically located in Wuzhou, a city in eastern Guangxi near the border of Guangxi and Guangdong province. It is approximately 370 kilometers east of Nanning, the capital of Guangxi, and approximately 270 kilometers west of Guangzhou, the capital of Guangdong.

Wuzhou Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in two phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I encompassing a total site area of approximately 0.6 million sq.m. with a total GFA of approximately 1.0 million sq.m. upon full completion of Phase I development.

As of 30 June 2020, for this trade center project, we had completed the construction of wholesale trading markets, shopping malls, a commercial and exhibition center, and certain supporting buildings and facilities. We were constructing residential areas. As part of our future development plan, we are planning to construct residential areas, office buildings, serviced apartments, a hotel, warehouses and additional shopping malls.

Jining Trade Center

Jining Trade Center is located approximately six kilometers west of Jining, a prefecture level city in southwestern Shandong province, and is one of the three major industrial bases in Shandong province. It is easily accessible by a number of connecting bus lines, and lies within ten kilometers of the Jining train station and 30 kilometers of Jining Qufu airport.

Jining Trade Center is planned to cover a site area of approximately 2.0 million sq.m., and has an aggregate estimated GFA of approximately 3.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I and Phase II, encompassing a total site area of approximately 1.0 million sq.m. and expect a total GFA of approximately 1.4 million sq.m. upon full completion of Phase I and Phase II.

As of 30 June 2020, for this trade center project we had completed the construction of wholesale trading markets, shopping malls, a hotel, an office building, a commercial center and residential areas. We were constructing residential areas. As part of our future development plan, we are planning to construct serviced apartments, office buildings and warehouses.

梧州商貿物流中心

梧州商貿物流中心戰略上坐落於梧州市。梧州市位於廣西壯族自治區東部，臨近廣西與廣東省的交界處，位於廣西壯族自治區首府南寧市以東約370公里及廣東省省會廣州市以西約270公里。

梧州商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別約1.3百萬平方米及約2.0百萬平方米，預期將分兩期開發。截至2020年6月30日，我們已取得第一期總佔地面積約0.6百萬平方米的所有土地使用權。第一期全面竣工後，計劃總建築面積約為1.0百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、會展中心及若干配套建築和設施。我們正在興建住宅。根據我們的未來發展規劃，我們計劃興建住宅、寫字樓、酒店式公寓、一間酒店、倉庫及更多綜合交易展示區。

濟寧商貿物流中心

濟寧商貿物流中心坐落於山東省西南部地級市濟寧市以西約6公里處，是山東省三大工業基地之一，有多條公交線路途經此處，交通甚為便利。其距離濟寧火車站不到10公里，距離濟寧曲阜機場不到30公里。

濟寧商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約2.0百萬平方米及約3.0百萬平方米，預期將分三期開發。截至2020年6月30日，我們已取得第一期及第二期總佔地面積約1.0百萬平方米的所有土地使用權。第一期及第二期全面竣工後，預計總建築面積約為1.4百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區、一間酒店、寫字樓、商業中心及住宅。我們正在興建住宅。根據我們的未來發展規劃，我們計劃興建酒店式公寓、寫字樓及倉庫。

MANAGEMENT DISCUSSION AND ANALYSIS

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Jiamusi Trade Center

Jiamusi Trade Center is located in Jiamusi City, the core city and transportation hub in eastern Heilongjiang. It is located approximately ten kilometers west of Jiamusi's city hall, in the north of Youyi Road (the urban main road), and one kilometer from Hatong Highway.

As of 30 June 2020, we had acquired land-use rights for Phase I development, encompassing a total site area of approximately 0.5 million sq.m., with a total planned GFA of approximately 0.5 million sq.m. upon completion. As of 30 June 2020, we had completed a commercial center.

Heze Trade Center

Heze Trade Center is located in the city's central Mudan District along 220 National Highway and is approximately two kilometers from Heze's city center.

Heze Trade Center is planned to cover a site area of approximately 8.0 million sq.m. and has an aggregate estimated GFA of approximately 12.0 million sq.m., which is expected to be developed in three phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I and a portion of Phase II encompassing a total site area of approximately 0.6 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon completion of the Phase I and Phase II development.

As of 30 June 2020, for this trade center project, we had completed the construction of the wholesale trading markets, a shopping mall and a commercial center. We were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct office buildings, serviced apartments, additional shopping malls and wholesale trading markets.

佳木斯商貿物流中心

佳木斯商貿物流中心位於黑龍江省東部城市群核心及交通樞紐佳木斯市。商貿物流中心距離佳木斯市政府以西約10公里，城市主幹道友誼路北側，距離哈同高速公路1公里。

截至2020年6月30日，我們已取得第一期總佔地面積約為0.5百萬平方米的土地使用權，竣工後的計劃總建築面積約為0.5百萬平方米。截至2020年6月30日，我們已建成一座商業中心。

菏澤商貿物流中心

菏澤商貿物流中心位於市中心的牡丹區，220國道的沿線，距離菏澤市中心約2公里。

菏澤商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約8.0百萬平方米及約12.0百萬平方米，預期分三期開發。截至2020年6月30日，我們已取得總佔地面積約0.6百萬平方米的第一期所有及第二期部分土地使用權，第一期及第二期全面竣工後，預計總建築面積約0.7百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及商業中心。我們正在興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建寫字樓、酒店式公寓、更多綜合交易展示區及獨立交易展示區。

Yulin Trade Center

Yulin Trade Center is located approximately two kilometers from Yulin, the fourth largest city in Guangxi, located along the border with Guangdong province. The trade center's northern edge is bounded by Yulin Second Ring Road. It is three kilometers from Guangkun Highway and is within ten kilometers of Yulin train station.

Yulin Trade Center is planned to cover a site area of approximately 1.2 million sq.m. and has an aggregate estimated GFA of approximately 2.0 million sq.m., which is expected to be developed in several phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I, Phase II and a portion of Phase III, encompassing a total site area of approximately 0.5 million sq.m. with a total planned GFA of approximately 0.7 million sq.m. upon full completion of Phase I, Phase II and Phase III development.

As of 30 June 2020, for this trade center project, we had completed construction of wholesale trading markets, shopping malls and a commercial and exhibition center. We were constructing additional wholesale trading markets. As part of our future development plan, we are planning to construct serviced apartments and additional wholesale trading markets.

Yantai Trade Center

Yantai Trade Center is located in southern Zhifu District of Yantai City, west of Shenhai Highway, 9 kilometers north of Yantai railway station, east of the Yantai wharf and 9.5 kilometers south of the Laishan International Airport and Rongwu Highway. The location of Yantai Trade Center has exceptional geographical and transportation advantages.

Yantai Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 2.4 million sq.m., which is expected to be developed in several phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.2 million sq.m. with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 30 June 2020, for this trade center project, we had completed the construction of wholesale trading markets, office building and a commercial center. We were constructing serviced apartments, additional office building and certain supporting buildings and facilities.

玉林商貿物流中心

玉林商貿物流中心距離廣西壯族自治區第四大城市玉林市約2公里，位於與廣東省的交界處。商貿物流中心北靠玉林市二環路，距廣昆高速公路3公里，距玉林火車站不到10公里。

玉林商貿物流中心計劃涵蓋佔地面積及估計總建築面積分別為約1.2百萬平方米及約2.0百萬平方米，預期會分多期開發。截至2020年6月30日，我們已取得總佔地面積約0.5百萬平方米的第一期及第二期所有及第三期部分土地使用權，於第一期、第二期及第三期開發全面竣工後，預計總建築面積約為0.7百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、綜合交易展示區及會展中心。我們正在興建更多獨立交易展示區。根據我們的未來發展規劃，我們計劃興建酒店式公寓及更多的獨立交易展示區。

煙台商貿物流中心

煙台商貿物流中心位於煙台市芝罘區以南、瀋海高速公路以西、煙台火車站以北9公里、煙台碼頭以東以及萊山國際機場及榮烏高速公路以南9.5公里。煙台商貿物流中心地理位置優越且具備交通優勢。

煙台商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約1.3百萬平方米及約2.4百萬平方米，預期分幾期開發。截至2020年6月30日，我們已取得第一期總佔地面積約0.2百萬平方米的所有土地使用權，竣工後的計劃總建築面積約為0.3百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、寫字樓及商業中心。我們正在興建酒店式公寓、更多寫字樓及若干配套建築和設施。

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Ningxiang Trade Center

Ningxiang Trade Center is located approximately three kilometers west of the city center of Ningxiang, a county in Changsha, which is the capital of Hunan province. 319 National Road runs along the eastern edge of the Ningxiang Trade Center and provides Ningxiang with convenient access to other key cities in Hunan, such as Changsha, Zhuzhou and Xiangtan.

Ningxiang Trade Center is planned to cover a site area of approximately 1.3 million sq.m. and has an aggregate estimated GFA of approximately 1.2 million sq.m., which is expected to be developed in three phases. As of 30 June 2020, we had acquired land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m. with a total planned GFA of approximately 0.4 million sq.m. upon full completion of Phase I.

As of 30 June 2020, for this trade center project, we had completed the construction of the wholesale trading markets, a food street, a freight-forwarding market, a commercial and exhibition center, warehouses, a bus terminal and information center, serviced apartments. We were constructing a hotel.

Liuzhou Trade Center

Liuzhou Trade Center is located in Liujiang Town, Liuzhou City, Guangxi. It is located in the east of Xianggui railway and in the south of Liujiang Road.

Liuzhou Trade Center is estimated to cover a site area of approximately 1.2 million sq.m., and has an aggregate estimated GFA of approximately 1.5 million sq.m., which is expected to be developed in several phases. As of 30 June 2020, we had acquired the land-use rights for all of Phase I, encompassing a total site area of approximately 0.3 million sq.m., with a total planned GFA of approximately 0.3 million sq.m. upon completion.

As of 30 June 2020 for this trade center project, we had completed the construction of wholesale trading markets. As part of our future development plan, we are planning to construct additional wholesale trading markets, shopping malls, office buildings, hotels, serviced apartments, warehouses, a commercial center and certain supporting buildings and facilities.

寧鄉商貿物流中心

寧鄉商貿物流中心位於湖南省省會長沙市寧鄉縣市中心以西約3公里處。319國道沿寧鄉商貿物流中心東邊延伸，為寧鄉通往長沙、株洲及湘潭等湖南其他主要城市帶來便利。

寧鄉商貿物流中心計劃涵蓋的佔地面積及估計總建築面積分別約為1.3百萬平方米及1.2百萬平方米，預期將分三期開發。截至2020年6月30日，我們已取得第一期總佔地面積約0.3百萬平方米的所有土地使用權。第一期全面竣工後，預計總建築面積為約0.4百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區、美食街、貨代市場、會展中心、倉庫、汽車總站及資訊中心以及酒店式公寓。我們正在興建一間酒店。

柳州商貿物流中心

柳州商貿物流中心位於廣西壯族自治區柳州市柳江縣，坐落於湘桂鐵路以東及柳江路以南。

柳州商貿物流中心計劃涵蓋的土地面積及估計總建築面積分別約為1.2百萬平方米及約為1.5百萬平方米，預期分幾期開發。截至2020年6月30日，我們已取得第一期總佔地面積約0.3百萬平方米的全部土地使用權，竣工後計劃總建築面積約0.3百萬平方米。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區。根據我們的未來發展規劃，我們計劃興建獨立交易展示區、綜合交易展示區、寫字樓、酒店、酒店式公寓、倉庫、商業中心及若干配套建築和設施。

Mianyang Trade Center

Mianyang Trade Center is strategically located in Mianyang, the second largest city in Sichuan province, approximately 120 kilometers northeast of Chengdu, the capital of Sichuan province, along the key highway and railway that connect Sichuan province and western and northern China.

Mianyang Trade Center covers a site area of approximately 0.6 million sq.m., which is expected to be developed in several phases, and is estimated to have a total GFA of approximately 0.6 million sq.m. when fully completed. As of 30 June 2020, we had acquired all the land-use rights for this trade center project.

As of 30 June 2020, for this trade center project, we had completed the construction of wholesale trading markets and certain supporting buildings and facilities. We were constructing wholesale trading market. As part of our future development plan, we are planning to construct additional wholesale trading markets and a hotel.

The aforementioned future development plans are expected to be mainly funded through working capital of the Group.

綿陽商貿物流中心

綿陽商貿物流中心戰略上坐落於綿陽，綿陽是四川省第二大城市，位於四川省省會成都東北約120公里處，地處連接四川省與中國西部和北部地區的主要公路和鐵路上。

綿陽商貿物流中心佔地面積約0.6百萬平方米，預期分幾期開發，全面竣工後，估計總建築面積約為0.6百萬平方米。截至2020年6月30日，我們已取得該商貿物流中心項目首期的全部土地使用權。

截至2020年6月30日，我們已建成該商貿物流中心項目的獨立交易展示區及若干配套建築和設施。我們正在興建獨立交易展示區。根據我們的未來發展規劃，我們計劃興建更多的獨立交易展示區及一間酒店。

上述未來發展計劃預期主要以本集團營運資金撥付。

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FINANCIAL REVIEW

Revenue

Revenue increased by RMB99.7 million, or 15.7%, from RMB633.5 million for the six months ended 30 June 2019 to RMB733.2 million for the Period. This increase was primarily caused by an increase of the sales of properties. The following table sets forth our revenue from the sales of properties, property management services, rental income and others during the relevant periods:

財務回顧

收入

收入由截至2019年6月30日止六個月的人民幣633.5百萬元增加人民幣99.7百萬元(即15.7%)至本期間的人民幣733.2百萬元，收入增加的主要原因是物業銷售所得的增加。下表載列我們於所示期間來自物業銷售、物業管理服務、租金收入及其他的收入：

		For the six months ended 30 June 截至6月30日止六個月			
		2020 2020年		2019 2019年	
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Sales of properties	物業銷售	659,382	90.0	566,436	89.4
Property management services	物業管理服務	31,455	4.3	30,391	4.8
Rental income	租金收入	23,802	3.2	22,039	3.5
Others	其他	18,515	2.5	14,586	2.3
Total	合計	733,154	100.0	633,452	100.0

Sales of Properties

Revenue from sales of properties increased by RMB93.0 million, or 16.4% from RMB566.4 million for the six months ended 30 June 2019 to RMB659.4 million for the Period. The increase of the sales of properties was mainly due to the increase in GFA of properties sold. The GFA of properties sold increased by 33,004 sq.m., or 33.0%, from 99,984 sq.m. for the six months ended 30 June 2019 to 132,988 sq.m. for the Period. Our revenue from the sales of properties for the Period was primarily derived from the sales at our Yulin Trade Center, Heze Trade Center, Lanzhou Trade Center and Yantai Trade Center.

物業銷售

物業銷售收入由截至2019年6月30日止六個月的人民幣566.4百萬元增加人民幣93.0百萬元(即16.4%)至本期間的人民幣659.4百萬元。物業銷售收入的增加主要由於已售物業面積增加。已售物業的建築面積由截至2019年6月30日止六個月的99,984平方米增加33,004平方米(即33.0%)至本期間的132,988平方米。我們本期內的物業銷售收入主要來自玉林、菏澤、蘭州、煙台項目。

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The following table sets forth the GFA, average sales price and revenue from properties delivered during the periods indicated:

下表載列於所示期間已交付物業的建築面積、平均售價及收入：

		For the six months ended 30 June 截至6月30日止六個月					
		2020			2019		
		Average sales			Average		
		GFA	price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	收入	建築面積	平均售價	收入
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB) (建築面積(平方米)、平均售價(每平方米人民幣元)及收入(人民幣千元))					
Yulin Trade Center	玉林商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	65,026	4,965	322,886	14,677	4,709	69,113
Shopping mall	綜合交易展示區	329	3,942	1,297	2,768	4,990	13,813
Subtotal	小計	65,355	4,960	324,183	17,445	4,754	82,926
Heze Trade Center	荷澤商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	17,842	4,750	84,741	6,926	3,962	27,443
Subtotal	小計	17,842	4,750	84,741	6,926	3,962	27,443
Lanzhou Trade Center	蘭州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	11,721	4,945	57,957	9,543	4,929	47,035
Other Commercial	其他商業	4,477	4,400	19,697	-	-	-
Subtotal	小計	16,198	4,794	77,654	9,543	4,929	47,035
Yantai Trade Center	煙台商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	10,367	6,144	63,691	7,066	5,547	39,193
Subtotal	小計	10,367	6,144	63,691	7,066	5,547	39,193
Liuzhou Trade Center	柳州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	4,017	7,964	31,992	35,790	7,478	267,624
Subtotal	小計	4,017	7,964	31,992	35,790	7,478	267,624
Jining Trade Center	濟寧商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	6,100	4,152	25,329	6,676	3,809	25,427
Residence	住宅	1,364	3,889	5,305	-	-	-
Subtotal	小計	7,464	4,104	30,634	6,676	3,809	25,427
Mianyang Trade Center	綿陽商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	3,065	6,533	20,024	4,317	6,007	25,933
Subtotal	小計	3,065	6,533	20,024	4,317	6,007	25,933
Wuzhou Trade Center	梧州商貿物流中心						
Wholesale trading market units	獨立交易展示區單元	6,937	2,758	19,133	4,260	4,101	17,470
Subtotal	小計	6,937	2,758	19,133	4,260	4,101	17,470

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截至6月30日止六個月

		2020			2019		
		Average sales			Average		
		GFA	price	Revenue	GFA	sales price	Revenue
		建築面積	平均售價	收入	建築面積	平均售價	收入
		(GFA in sq.m., average sales price in RMB per sq.m. and revenue in thousands of RMB)					
		(建築面積(平方米)、平均售價(每平方米人民幣元)及收入(人民幣千元))					
Ganzhou Trade Center	贛州商貿物流中心						
Residence	住宅	291	5,213	1,517	1,293	9,193	11,886
Wholesale trading market units	獨立交易展示區單元	591	4,267	2,522	901	8,128	7,323
Subtotal	小計	882	4,579	4,039	2,194	8,755	19,209
Ningxiang Trade Center	寧鄉商貿物流中心						
Serviced apartments	酒店式公寓	861	3,822	3,291	5,767	2,458	14,176
Subtotal	小計	861	3,822	3,291	5,767	2,458	14,176
Total	總計	132,988	4,958	659,382	99,984	5,665	566,436

Property Management Services

Revenue from property management services slightly increased by RMB1.1 million, or 3.6%, from RMB30.4 million for the six months ended 30 June 2019 to RMB31.5 million for the Period.

物業管理服務

物業管理服務所得收入由截至2019年6月30日止六個月的人民幣30.4百萬元輕微增加人民幣1.1百萬元(即3.6%)至本期間的人民幣31.5百萬元。

Rental Income

Rental income increased by RMB1.8 million, or 8.2%, from RMB22.0 million for the six months ended 30 June 2019 to RMB23.8 million for the Period. The increase was primarily due to the increase in leasing area during the Period.

租金收入

租金收入由截至2019年6月30日止六個月的人民幣22.0百萬元增加人民幣1.8百萬元(即8.2%)至本期間的人民幣23.8百萬元。本期間的增加主要由於租賃面積增加所致。

Gross Profit and Margin

As a result of the foregoing, the gross profit increased by RMB102.6 million, or 40.0%, from RMB256.8 million for the six months ended 30 June 2019 to RMB359.4 million for the Period. The increase was in line with the increase in sales of properties during the Period. Our gross profit margin increased from 40.5% for the six months ended 30 June 2019 to 49.0% for the Period. The increase in gross profit margin was mainly due to the increase in our government grants credited to cost of sales.

Other Income

Other income decreased by RMB218.9 million, or 90.6%, from RMB241.5 million for the six months ended 30 June 2019 to RMB22.6 million for the Period. The decrease was mainly due to that the net gain on disposal of subsidiaries were decreased from RMB225.8 million for the six months ended 30 June 2019 to RMB nil for the Period.

Selling and Distribution Expenses

Selling and distribution expenses decreased by RMB29.1 million, or 54.0%, from RMB53.9 million for the six months ended 30 June 2019 to RMB24.8 million for the Period. The decrease was mainly due to the reduction in sales promotion and marketing activities for the six months ended 30 June 2020 due to the impact of the COVID-19.

Administrative and Other Operating Expenses

Administrative and other operating expenses decreased by RMB60.0 million, or 25.2%, from RMB237.7 million for the six months ended 30 June 2019 to RMB177.7 million for the Period. The decrease reflected the Group's strict controls in various expenses.

Impairment Loss on Financial Assets Measured at Amortized Cost

The impairment loss on financial assets measured at amortized cost decreased by RMB5.6 million or 25.7%, from RMB21.8 million for the six months ended 30 June 2019 to RMB16.2 million for the Period. The amount reflected the expected credit loss recognized for financial assets measured at amortized cost.

毛利及毛利率

基於以上原因，毛利由截至2019年6月30日止六個月的人民幣256.8百萬元增加人民幣102.6百萬元（即40.0%）至本期間的人民幣359.4百萬元。毛利的增加主要是由於本期間物業銷售的增加。毛利率由截至2019年6月30日止六個月的40.5%上升至本期間的49.0%。毛利率的增加主要是由於本期抵減銷售成本的政府補助增加所致。

其他收入

其他收入由截至2019年6月30日止六個月的人民幣241.5百萬元減少人民幣218.9百萬元（即90.6%）至本期間的人民幣22.6百萬元。該減少是來自出售子公司的收益由截至2019年6月30日止六個月的人民幣225.8百萬元減少至本期間的人民幣零。

銷售和分銷成本

銷售和分銷成本由截至2019年6月30日止六個月的人民幣53.9百萬元減少人民幣29.1百萬元（即54.0%）至本期間的人民幣24.8百萬元。該減少主要由於截至2020年6月30日止六個月受新型冠狀病毒的影響而減少了銷售推廣市場活動。

行政及其他經營開支

行政及其他經營開支由截至2019年6月30日止六個月的人民幣237.7百萬元減少人民幣60.0百萬元（即25.2%）至本期間的人民幣177.7百萬元。行政及其他經營開支的減少主要是由於本集團嚴格控制各項費用開支所致。

按攤餘成本計量的金融資產減值虧損

按攤餘成本計量的金融資產減值虧損由截至2019年6月30日止六個月的人民幣21.8百萬元減少人民幣5.6百萬元（即25.7%）至本期間的人民幣16.2百萬元。該金額反應了按攤餘成本計量的金融資產確認的預期信用虧損。

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Fair Value Gain on Investment Properties

The Group's investment properties and investment properties classified as held for sale carried at fair value were revalued as at 30 June 2020 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

During the six months ended 30 June 2020, a fair value gain of RMB209,469,000 (six months ended 30 June 2019: RMB Nil) upon the transfer of inventory to investment properties had been recognized in the consolidated statement of profit or loss. On the other hand, there was a slight loss on the fair value of the existing investment properties during this Period due to the impact of the COVID-19.

Finance Income

Our finance income increased by RMB6.7 million, or 33.2%, from RMB20.2 million for the six months ended 30 June 2019 to RMB26.9 million for the Period. The increase reflected an increase in interest income from interest bearing receivables during the Period.

Finance Costs

Our finance costs increased by RMB55.3 million, or 43.3%, from RMB127.6 million for the six months ended 30 June 2019 to RMB182.9 million for the Period. The increase was primarily due to the increase of the interest on senior notes during the Period.

投資物業公允值收益

本集團的投資物業和分類為持有待售的投資物業按公允值入帳，並於2020年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司（「第一太平戴維斯」）進行重新估值。於估算中國的物業權益時，第一太平戴維斯已採納投資法（收入法）並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

截至2020年6月30日止六個月，期內合併損益表就存貨轉撥至投資物業確認了人民幣209,469,000元的公允值收益（截至2019年6月30日止六個月：人民幣零元）。另一方面，本期間受新冠疫情影响，現有投資物業的公允值發生輕微虧損。

財務收入

我們的財務收入由截至2019年6月30日止六個月的人民幣20.2百萬元增加人民幣6.7百萬元（即33.2%）至本期間的人民幣26.9百萬元，主要由於本期有息應收款的利息收入增加所致。

融資成本

我們的融資成本由截至2019年6月30日止六個月的人民幣127.6百萬元增加人民幣55.3百萬元（即43.3%）至本期間的人民幣182.9百萬元。融資成本的增加主要由於本期間優先票據利息增加。

Income Tax

Our income tax expense increased by RMB22.4 million, or 24.1%, from RMB92.9 million for the six months ended 30 June 2019 to RMB115.3 million for the Period. Such increase was primarily due to the effect of the increase in deferred tax expense.

Profit for the Period and Profit Attributable to Equity Shareholders of the Company

As a result of the foregoing, our profit increased by RMB85.6 million, or 839.2%, from RMB10.2 million for the six months ended 30 June 2019 to RMB95.8 million for the Period. Our profit attributable to equity shareholders of the Company increased by RMB84.8 million, or 533.3%, from RMB15.9 million for the six months ended 30 June 2019 to RMB100.7 million for the Period.

Interest in Joint Ventures

As of 30 June 2020, the Group's interest in joint ventures amounted to RMB134.2 million (31 December 2019: RMB134.8 million), mainly representing the Group's interest in Hydoo Best Group Co., Ltd. ("Hydoo Best") of RMB125.5 million (31 December 2019: RMB125.8 million). For details, please refer to note 11 of the financial statements.

Pledged and Restricted Cash

Pledged and restricted cash amounted to RMB539.6 million as of 30 June 2020 compared to RMB606.0 million as of 31 December 2019. The pledged and restricted cash was pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties and pledged for bank loans.

Liquidity and Capital Resources

Our primary uses of cash are to pay for the construction costs and land acquisition costs, fund working capital, service our indebtedness, purchase property, plant and equipment for our own use, and other regular business operation needs. To date, we have primarily financed our operational expenditures through internally generated cash flows including proceeds from the pre-sale and sales of properties, borrowings from commercial banks and other lenders and proceeds from the issuance of overseas notes.

所得稅

我們的所得稅開支由截至2019年6月30日止六個月的人民幣92.9百萬元增加人民幣22.4百萬元(即24.1%)至本期間的人民幣115.3百萬元。本期間所得稅的增加主要由於本期內遞延稅項費用增加所致。

期內利潤及本公司權益股東應佔利潤

基於上述原因，我們的利潤由截至2019年6月30日止六個月人民幣10.2百萬元增加人民幣85.6百萬元(即839.2%)至本期間人民幣95.8百萬元。本公司權益股東應佔利潤由截至2019年6月30日止六個月的人民幣15.9百萬元增加人民幣84.8百萬元(即533.3%)至本期間的人民幣100.7百萬元。

於合營公司權益

於2020年6月30日，本集團於合營公司權益的餘額為人民幣134.2百萬元(2019年12月31日：人民幣134.8百萬元)，主要包括本集團於Hydoo Best Group Co., Ltd. (「Hydoo Best」)的權益餘額人民幣125.5百萬元(2019年12月31日：人民幣125.8百萬元)。詳情請參閱財務報表附註11。

已抵押及受限制現金

截至2020年6月30日的已抵押及受限制現金為人民幣539.6百萬元，而截至2019年12月31日為人民幣606.0百萬元。截至2020年6月30日，已抵押及受限制現金已就授予本集團物業買方的若干按揭融資抵押予銀行，及作為銀行貸款的抵押。

資金流動性及財務資源

我們現金的主要用途是支付建築成本及土地收購成本、撥付營運資金、償還債務、購買自用物業、廠房及設備以及滿足其他一般經常性經營需求。迄今為止，我們主要以內部產生的現金流量，包括物業預售及銷售所得款項、來自商業銀行及其他金融機構的借貸及境外發行的票據所得款項為經營開支提供資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank Loans and Other Borrowings

The following table sets forth our outstanding bank loans and other borrowings as of the dates indicated.

銀行貸款及其他借貸

下表載列於所示日期我們的未償還銀行貸款及其他借貸。

		At 30 June 2020 2020年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元)
Current	流動		
<i>Secured</i>	<i>有抵押</i>		
– short term bank loans and other borrowings	– 短期銀行貸款及其他借貸	300,000	139,524
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	301,756	362,938
		601,756	502,462
<i>Guaranteed</i>	<i>有擔保</i>		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	3,000
		601,756	505,462
Non-current	非流動		
<i>Secured</i>	<i>有抵押</i>		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	216,963	366,512
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	406,845	263,398
– repayable after 5 years	– 五年後還款	187,720	98,311
		811,528	728,221
		1,413,284	1,233,683

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bank loans and other borrowings bear interest rates ranging from 5.88% to 9.60% per annum for the Period (31 December 2019: 3.38% to 9.60%) and are secured by the following assets:

銀行貸款及其他借貸於期間按介乎5.88%至9.60%的年利率計息(2019年12月31日: 年利率3.38%至9.60%)，並以下列資產作抵押：

		30 June 2020 2020年 6月30日 (RMB'000) (人民幣千元)	31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元)
Completed properties held for sale	待售已完工物業	218,537	279,304
Properties held for future development for sale	待售未來待開發物業	906,149	615,847
Properties under development for sale	待售在建物業	800,330	754,190
Investment Properties	投資物業	1,061,900	688,300
Property, plant and equipment	物業、廠房及設備	342,028	347,036
Pledged deposits	已抵押現金	300,000	207,340
Total	合計	3,628,944	2,892,017

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As of 30 June 2020, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,828.0 million (31 December 2019: RMB2,757.9 million).

Commitments

Capital commitments outstanding at the end of Period contracted but not provided for in the financial statements were as follows:

	At 30 June 2020 2020年 6月30日 (RMB'000) (人民幣千元)	At 31 December 2019 2019年 12月31日 (RMB'000) (人民幣千元)
Construction and development contracts 建設及發展合約	1,987,817	1,695,686

或然負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照一般市場慣例，我們需要向有關客戶提供按揭的銀行作出擔保。有關按揭的擔保一般於以下情況（以較早發生者為準）解除：(i) 商業銀行正式登記所持有關物業的按揭權益，或(ii)按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未支付利息及罰款以購買相關物業。倘若我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣存放於銀行的保證金支付。按照一般行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2020年6月30日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,828.0百萬元（2019年12月31日：人民幣2,757.9百萬元）。

承擔

於本期末，已訂約但並無於財務報表撥備的資本承擔如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key Financial Ratios

The following table sets out our current ratios, gearing ratios and net gearing ratio as of the end of the reporting periods indicated.

		At 30 June 2020 2020年 6月30日	At 31 December 2019 2019年 12月31日
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.53	1.46
Gearing ratio ⁽²⁾	資產負債比率 ⁽²⁾	20.9%	21.5%
Net gearing ratio ⁽³⁾	淨資產負債比率 ⁽³⁾	39.3%	20.4%

Notes:

- (1) Our current ratio is calculated by dividing current assets by current liabilities as of the end of the respective reporting period.
- (2) Our gearing ratio is calculated by the Group's total interest bearing borrowings as of the respective reporting period (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets as of the end of the respective reporting period and multiplying by 100%.
- (3) Our net gearing ratio is calculated by the Group's net debt (aggregated bank loans and other borrowings, senior notes, corporate bonds and lease liabilities, net of cash and cash equivalents and restricted cash) divided by the total equity of the Group as of the end of the respective reporting period and multiplying by 100%.

Foreign Exchange Exposure

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Other than certain overseas bank deposits, interests in joint ventures and the overseas notes issued are denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The Group maintains a conservative approach on foreign exchange exposure management, and manages and reviews its exposure to foreign exchange fluctuations on a regular basis. At times of exchange rate uncertainty or volatility and when appropriate, hedging instruments including swaps and forwards will be used in the management of exposure to foreign exchange fluctuations.

主要財務比率

下表載列我們於所示日期的流動比率、資產負債比率及淨資產負債比率。

	At 30 June 2020 2020年 6月30日	At 31 December 2019 2019年 12月31日
流動比率 ⁽¹⁾	1.53	1.46
資產負債比率 ⁽²⁾	20.9%	21.5%
淨資產負債比率 ⁽³⁾	39.3%	20.4%

附註：

- (1) 我們的流動比率是按截至有關報告期末的流動資產除以流動負債計算。
- (2) 我們的資產負債比率是按截至有關報告期末本集團計息借款(包括銀行貸款及其他借貸、優先票據、公司債券及租賃負債)的總額除以截至有關報告期末總資產再乘以100%計算。
- (3) 我們的淨資產負債比率是按截至有關報告期末本集團的淨負債(銀行貸款及其他借貸、優先票據、公司債券及租賃負債總和減現金及現金等值物及受限制現金)除以截至有關報告期末權益總額再乘以100%計算。

外匯風險

本集團主要在中國經營業務，用以計值及對大部分交易進行結算的貨幣為人民幣。除部分境外銀行存款，於合營公司的權益及境外發行的票據以外幣計值外，本集團並沒有因外匯波動而有任何直接重大風險。本集團對外匯風險管理貫徹穩健作風，定期管理和檢討外匯波動的風險。於匯率不明朗或波動及適當之時，對沖工具(包括掉期及遠期)將用於管理外匯波動之風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

The Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during the Period.

Restriction on Sales

As of 30 June 2020, we were simultaneously developing 12 projects in 7 provinces and autonomous regions in China. Under the terms of certain master investment agreements with local government authorities regarding the development, such as our agreements in relation to Ningxiang, Mianyang, Ganzhou, Liuzhou and Nanchang Trade Centers, we are required to maintain a certain portion of the trade center properties, typically 10%–30% in terms of GFA, for self-use or leasing purpose. We believe that such requirement is in line with our overall development plan for these projects. Except for the conditions mentioned above, there is no restriction on sales of the land acquired by the Group.

Human Resources

As of 30 June 2020, the Group had a workforce of 791 people. The number of staff had decreased by 1.7% since 31 December 2019. The total employee benefit expenses for the Period amounted to RMB88.8 million (six months ended 30 June 2019: RMB134.9 million), decreased by 34.2%. We actively recruit skilled and qualified personnel in the Chinese local markets, including students graduated from universities as well as personnel with relevant work experience. For the senior management team and selected management positions, we also seek to recruit personnel with international experience. The remuneration package of our employees includes salary, bonuses and other cash subsidies. In general, we determine employee salaries based on each employee's qualifications, experience, position and seniority. We have designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotion. On 30 May 2019, the Company approved and adopted the Share Option Scheme (as defined below) for its directors (the "Directors") and employees. As of 30 June 2020, the number of outstanding share options granted by the Company to its Directors and employees is 164,200,000 shares.

重大收購及出售附屬公司、聯營公司及合營

於本期間內，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司。

銷售限制

截至2020年6月30日，我們於中國的七個省及自治區同時開發十二個項目。根據與地方政府訂立的有關開發項目的若干投資框架協議（例如於寧鄉、綿陽、贛州、柳州及南昌商貿物流中心訂立的協議）的條款，我們需保留商貿物流中心物業的若干部分（以建築面積計通常是10%至30%）用作自用或租賃。我們相信，該要求符合該等項目的整體開發計劃。除以上所述情況外，所收購的土地並無銷售限制。

人力資源

截至2020年6月30日，本集團僱員有791名。員工數目較2019年12月31日減少1.7%。僱員福利開支總額為人民幣88.8百萬元（截至2019年6月30日止六個月：人民幣134.9百萬元），減少34.2%。我們積極在中國地方市場招聘有技能和資歷的人員，包括畢業大學生及具備相關工作經驗的人員。至於高級管理團隊及特定的管理職位，我們亦會尋求招募具備國際經驗的人員。我們僱員的薪酬待遇包括薪金、花紅及其他現金補貼。一般情況下，我們根據各個僱員的資格、經驗、職務及資歷釐定僱員的薪金，同時亦已制定一套年度審核系統以評估僱員的表現，其審核結果以作釐定薪金漲幅、花紅及升職的依據。於2019年5月30日，本公司已就其董事（「董事」）及僱員批准並採納購股權計劃（如下文所定義）。截至2020年6月30日，本公司向其董事及僱員授出之尚未行使購股權數量為164,200,000股。

DISCLOSURE OF INTEREST 權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under 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") contained in the Listing Rules, were as follows:

Long position in the Shares and Underlying Shares of the Company:

Name of Directors 董事姓名	Class of Securities 股份類別	Corporate Interest 公司權益	Personal Interest 個人權益	Share Options 購股權	Family Interest 家庭權益	Total 合計	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
Mr. Cai Hongwen 蔡鴻文先生	Ordinary shares 普通股	2,661,956,801 ⁽²⁾	–	–	–	2,661,956,801	58.67%
Mr. Yang Sanming 楊三明先生	Share options 購股權	–	–	30,000,000 ⁽³⁾	–	30,000,000	0.66%
Mr. Wang Dewen 王德文先生	Share options 購股權	–	–	10,000,000 ⁽³⁾	–	10,000,000	0.22%
Mr. Zhao Lihua 趙立華先生	Share options 購股權	–	–	900,000 ⁽³⁾	–	900,000	0.02%
Mr. Lam Chi Yuen Nelson 林智遠先生	Share options 購股權	–	–	900,000 ⁽³⁾	–	900,000	0.02%
Mr. Yue Zheng 岳崢先生	Share options 購股權	–	–	900,000 ⁽³⁾	–	900,000	0.02%

董事及主要行政人員的證券權益

於2020年6月30日，本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條的規定須登記於該條所指登記冊內的權益或淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as at 30 June 2020.
- (2) These shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings”), China Greater Bay Area Holdings is owned as to 50% by Hakka Park International Group Co Ltd. (“Hakka Park”). Hakka Park is owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the shares held by China Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (3) This represents the Options (as defined below) granted pursuant to the Share Option Scheme. Details of the Share Option Scheme are set out in the section headed “Share Option Scheme” in this interim report.

Save as disclosed above, as at 30 June 2020, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 股權百分比乃按2020年6月30日已發行4,537,354,000股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有，中國粵港灣區控股由客天下國際集團有限公司(「客天下」)擁有50%權益。客天下由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (3) 此列表代表按購股權計劃授出之購股權。購股權計劃的詳情載列於本報告「購股權計劃」一節。

除上文所披露者外，於2020年6月30日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)根據證券及期貨條例第352條的規定須登記於該條所指登記冊內；或(iii)根據標準守則須知會本公司及香港聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 June 2020, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目			Share Option 購股權	Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Personal Interest 個人權益			
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner 實益擁有人	2,661,956,801	–	–	58.67%	
Ruixinhaide Holdings Limited 瑞信海德控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	–	–	58.67%	
Junsheng Holdings Limited 君勝控股有限公司	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	–	–	58.67%	
Mr. Zeng Sheng 曾勝先生	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801 ⁽⁴⁾	–	–	58.67%	
Hakka Park 客天下	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801	–	–	58.67%	
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801 ⁽⁵⁾	–	–	58.67%	

主要股東權益

於2020年6月30日，根據本公司按照證券及期貨條例第336條存置的登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份，相關股份及債券中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉

DISCLOSURE OF INTEREST

權益披露

Name 名稱	Nature of Interest 權益性質	Number of Shares 股份數目			Approximate Percentage of the Company's Total Issued Share Capital ⁽¹⁾ 佔本公司 已發行總股本的 概約百分比 ⁽¹⁾
		Corporate Interest 公司權益	Personal Interest 個人權益	Share Option 購股權	
Mr. Chen Junyu 陳軍餘先生	Beneficial owner 實益擁有人	–	449,198,000	–	9.90%
Eminent Ascend Limited 頂昇有限公司	Beneficial owner 實益擁有人	300,000,000	–	–	6.61%
Sunet Global Limited Sunet Global Limited	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000	–	–	6.61%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000 ⁽⁷⁾	–	–	6.61%

Notes:

附註：

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as 30 June 2020. (1) 股權百分比乃按於2020年6月30日已發行4,537,354,000股股份的基準計算。
- (2) China Greater Bay Area Holdings is owned as to 50% by Ruixinhaide Holdings Limited ("RXHD Holdings"), RXHD Holdings is owned as to 70% by Junsheng Holdings Limited ("Junsheng Holdings"), which is in turn wholly and beneficially owned by Mr. Zeng Sheng. By virtue of Part XV of the SFO, each of RXHD Holdings, Junsheng Holdings and Mr. Zeng Sheng is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. (2) 中國粵港灣區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有50%權益，瑞信海德控股由君勝控股有限公司(「君勝控股」)擁有70%權益，而君勝控股由曾勝先生全資實際擁有。根據證券及期貨條例第XV部，瑞信海德控股、君勝控股及曾勝先生均被視為於中國粵港灣區控股持有之所有股份中擁有權益。
- (3) China Greater Bay Area Holdings is owned as to 50% by Hakka Park, Hakka Park is owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. (3) 中國粵港灣區控股由客天下擁有50%權益，客天下由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，客天下及蔡鴻文先生被視為於中國粵港灣區控股持有的所有股份中擁有權益。
- (4) The spouse of Mr. Zeng Sheng is deemed to be interested in the Shares which Mr. Zeng Sheng is interested in under Part XV of the SFO. (4) 曾勝先生之配偶根據證券及期貨條例第XV部被視為於曾勝先生擁有權益之股份中擁有權益。

DISCLOSURE OF INTEREST 權益披露

- (5) The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) Eminent Ascend Limited is wholly-owned by Sunet Global Limited and in turn wholly-owned by Mr. Wong Kim, hence each of Sunet Global Limited and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend Limited.
- (7) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.
- (5) 蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 頂昇有限公司由Sunet Global Limited全資擁有，而Sunet Global Limited由王劍先生全資擁有。因此，Sunet Global Limited和王劍均被視為於頂昇有限公司擁有權益之股份中擁有權益。
- (7) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。

Save as disclosed above, as at 30 June 2020, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於2020年6月30日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的股份或相關股份的權益或淡倉。

DISCLOSURE OF INTEREST 權益披露

SHARE OPTION SCHEME

The Company approved and adopted the share option scheme (the "Share Option Scheme") on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group by granting share options ("Options") to them as incentive and/or reward.

As of 30 June 2020, the total number of outstanding shares involved in the Share Option Scheme was 164,200,000 shares, representing approximately 3.62% of the shares in issue of the Company. Particulars of the outstanding Options granted under the Share Option Scheme are set out below:

購股權計劃

本公司於2019年5月30日批准及採納購股權計劃(「購股權計劃」)。購股權計劃旨在通過授出購股權(「購股權」)鼓勵及／或獎勵對本集團業務發展作出貢獻的本集團成員公司僱員及董事。

於2020年6月30日，購股權計劃下尚未行使的購股權總數為164,200,000股，佔本公司已發行股份約3.62%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees 承權人	Date of Grant of Options 授出購股日期	Number of Options Granted 授出購股權數目	Number of Options Held as of 1 January 2020 持有的 購股權數目	Number of Options Granted during the Period 於本期間 授出的 購股權數目	Number of	Number of
					Options Exercised/ Cancelled/Lapsed during the Period 於本期間 行使／註銷／ 失效的 購股權數目	Options as of 30 June 2020 於2020年 6月30日 未行使的 購股權數目
Mr. Yang Sanming 楊三明先生	12 June 2020 2020年6月12日	30,000,000	–	30,000,000	–	30,000,000
Mr. Wang Dewen 王德文先生	12 June 2020 2020年6月12日	10,000,000	–	10,000,000	–	10,000,000
Mr. Zhao Lihua 趙立華先生	12 June 2020 2020年6月12日	900,000	–	900,000	–	900,000
Mr. Lam Chi Yuen Nelson 林智遠先生	12 June 2020 2020年6月12日	900,000	–	900,000	–	900,000
Mr. Yue Zheng 岳崢先生	12 June 2020 2020年6月12日	900,000	–	900,000	–	900,000
Other employees 其他僱員	12 June 2020 2020年6月12日	132,700,000	–	132,700,000	11,200,000 ⁽¹⁾	121,500,000
Total 總計		175,400,000	–	175,400,000	11,200,000	164,200,000

DISCLOSURE OF INTEREST 權益披露

Notes:

- (1) As of 30 June 2020, 11,200,000 Options was lapsed pursuant to the Share Option Scheme and these Options ceased to be exercisable.

*For Options granted on 12 June 2020
(exercise price per share under each Option is HK\$0.50)*

附註：

- (1) 截至2020年6月30日，11,200,000購股權已按購股權計劃失效，該等購股權不再可行使。

*於2020年6月12日授出的購股權
(每購股權之每股行使價為港幣0.50元)*

Respective Vesting Date 各歸屬日期	Percentage of shares under an Option that shall be vested 應歸屬購股權項下 的股份百分比	Exercise Period 行使期
1 April 2021 2021年4月1日	30%	from 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	from 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	from 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

Further details of the Share Option Scheme are set out in note 24 to the financial statements.

有關購股權計劃的詳情載於財務報表附註24。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CORPORATE GOVERNANCE

Save as disclosed in this interim report, the Board is of opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Period.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions Conducted by the Directors of Listed Issuers set forth in Appendix 10 of the Listing Rules as the code of conduct of the Company for Directors’ securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Period. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

AUDIT COMMITTEE AND REVIEW OF INTERIM RESULTS

The audit committee of the Company (the “Audit Committee”) was set up on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code as set out in Appendix 14 to the Listing Rules and the roles and responsibilities delegated to the Audit Committee by the Board. The revised terms of references has been adopted by the Board on 27 December 2018 to comply with the new CG Code which became effective on 1 January 2019.

The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Lam Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Zhao Lihua, an independent non-executive Director, and Mr. Yue Zheng, an independent non-executive Director.

企業管治

除本中期報告所披露者外，董事會認為，本公司於期內符合上市規則附錄十四《企業管治守則》(「企業管治守則」)所載的守則條文。

遵守證券交易標準守則

本公司已採用上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於相關期間已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

審核委員會及審核中期業績

本公司審核委員會(「審核委員會」)於2013年9月27日根據上市規則第3.21及第3.22條、上市規則附錄十四所載《企業管治守則》訂有書面職權範圍以及董事會向審核委員會授予的職務及職責成立。董事會已於2018年12月27日採納經修訂的職權範圍，以遵守於2019年1月1日生效的《企業管治守則》。

審核委員會的主要職責為審核本公司財務資料、監督財務申報流程、風險管理及本集團內部控制系統、監督審計流程、就委任、重新委任及撤換外部核數師提供推薦意見以及履行董事會指派的其他職責及責任。

審核委員會由三名獨立非執行董事組成。三名委員包括獨立非執行董事林智遠先生(審核委員會主席)、獨立非執行董事趙立華先生及獨立非執行董事岳崢先生。

CORPORATE GOVERNANCE AND OTHER INFORMATION 公司管治及其他資料

The Audit Committee has reviewed the Company's unaudited condensed consolidated interim results and financial report for the Period, and confirms that the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. The Audit Committee has also discussed the auditing, internal control and financial reporting matters.

The interim financial report for the Period is unaudited, but has been reviewed by KPMG, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity", issued by the Hong Kong Institute of Certified Public Accountants.

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Period.

ISSUANCE OF 14% SENIOR NOTES DUE 2021

On 2 December 2019, the Company offered its 14.00% senior notes due December 2021 in an exchange offer to holders of the 12% senior notes due 2020 (the "2020 Senior Notes"). US\$111,673,000 (approximately 71.13%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes, which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14% due 2021 senior notes (the "2021 Senior Notes"). The exchange offer and the concurrent new issue were completed on 19 December 2019. The 2021 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited.

The proceeds of the 2021 Senior Notes was primarily used for the repayment of debts, financing acquisition or development of assets or property in the ordinary course of business, and general corporate purposes.

審核委員會已審核本公司於本期間的未經審核簡明合併中期業績及財務報告，並確認已遵從適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計、內部控制及財務報告有關的事務。

本期間的中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」審閱。

中期股息

董事會決議不宣派期內的中期股息。

購回、出售或贖回本公司上市證券

期內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

發行於2021年到期的14%的優先票據

2019年12月2日，本公司以交換要約方式向2020年到期的12%優先票據（「2020年優先票據」）的持有人發行其2021年12月到期的14.00%優先票據。2020年優先票據中的111,673,000美元（約佔71.13%）得以成功交換。在交換要約的同時，公司新發行81,827,000美元的額外2021年優先票據，連同根據交換要約發行的111,673,000美元2021年優先票據，構成了本金總額193,500,000美元2021年到期的14%優先票據（「2021年優先票據」）。交換要約及同時進行的新發行已於2019年12月19日完成。2021年優先票據在新加坡交易所證券交易有限公司上市並交易。

2021年優先票據的收益主要用於償還債務，並為一般業務過程中的收購或發展資產或物業及一般公司用途提供資金。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

Please refer to the Company's announcements dated 2 December 2019, 4 December 2019, 12 December 2019, 13 December 2019, 20 December 2019 and 23 December 2019 for details on the 2021 Senior Notes.

Pursuant to a purchase agreement dated 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000, which are consolidated and formed a single class with the US\$193,500,000 aggregate principal amount of 2021 Senior Notes issued by the Company on 19 December 2019. The issuance of the additional 2021 Senior Notes was completed on 6 January 2020. The proceeds of the additional 2021 Senior Notes was primarily used for the repayment of debts, financing acquisition or development of assets or property in the ordinary course of business, and general corporate purposes.

Please refer to the Company's announcements dated 27 December 2019 and 8 January 2020 for further details.

EVENTS AFTER THE REPORTING PERIOD

Mr. Chan Sze Hon has resigned as the company secretary, authorised representative and chief financial officer of the Company with effect from 1 July 2020. Ms. Liang Lina has been appointed as the company secretary, authorised representative of the Company, with effect from 1 July 2020.

Subsequent to the passing of a special resolution approving the proposed change of company name by the shareholders of the Company held on 14 July 2020, the English name of the Company has been changed from "Hydoo International Holding Limited" to "Guangdong – Hong Kong Greater Bay Area Holdings Limited" and its Chinese name has been changed from "毅德國際控股有限公司" to "粵港灣控股有限公司". The stock short names for trading in the Shares on the Stock Exchange will be changed from "HYDOO INTL" to "GD-HKGBA HLDGS" in English and from "毅德國際" to "粵港灣控股" in Chinese with effect from 1 September 2020. The logo of the Company has been changed with effect from 26 August 2020 to reflect the change of the company name. The Company is in the process of changing its company website address to reflect the change of the company name, and shall publish an announcement in due course.

有關2021年優先票據的詳情，請參閱公司日期為2019年12月2日，2019年12月4日，2019年12月12日，2019年12月13日，2019年12月20日和2019年12月23日的公告。

根據日期為2019年12月27日的購買協議，本公司發行了本金總額為50,000,000美元的額外2021年優先票據，與本公司於2019年12月19日發行的本金總額為193,500,000美元2021年優先票據合併為同一單一類別。額外2021年優先票據的發行已於2020年1月6日完成。額外2021年優先票據的收益主要用於償還債務，並為一般業務過程中的收購或發展資產或物業及一般公司用途提供資金。

有關更多詳情，請參閱公司於2019年12月27日和2020年1月8日發佈的公告。

報告期後事件

陳思翰先生辭任本公司的公司秘書、授權代表及首席財務官的職務，自2020年7月1日生效。梁麗娜女士獲委任為本公司的公司秘書及授權代表，自2020年7月1日生效。

承本公司股東在2020年7月14日舉行的股東特別大會通過批准建議更改本公司名稱的特別決議案後，本公司英文名稱已由「Hydoo International Holding Limited」更改為「Guangdong – Hong Kong Greater Bay Area Holdings Limited」，及本公司中文名稱已由「毅德國際控股有限公司」更改為「粵港灣控股有限公司」。於聯交所買賣股份的簡稱將由「HYDOO INTL」更改為「GD – HKGBA HLDGS」（英文）及由「毅德國際」更改為「粵港灣控股」（中文），均為於2020年9月1日起生效。本公司的標誌已更改，自2020年8月26日起生效，以反映公司名稱的改變。本公司現正更改其公司網址，以反映公司名稱轉變，並將於適當時候刊發公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

公司管治及其他資料

CHANGES IN DIRECTORS' AND CHIEF EXECUTIVES' BIOGRAPHICAL DETAILS

董事及主要行政人員履歷變動

Changes in Directors' and chief executives' biographical details since 1 January 2020 to 30 June 2020, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

自2020年1月1日至2020年6月30日，本公司董事及高級管理層資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/chief executive 董事／主要行政人員	Changes 變動
Mr. Cai Hongwen (Executive director and former chief executive officer) 蔡鴻文先生 (執行董事兼前首席執行官)	Mr. Cai Hongwen ceased to be the chief executive officer of the Company with effect from 9 June 2020. 蔡鴻文先生辭任本公司的首席執行官，於2020年6月9日生效。
Mr. Yang Sanming (Executive director and chief executive officer) 楊三明先生 (執行董事兼首席執行官)	Mr. Yang Sanming has been appointed as an executive Director and chief executive officer of the Company with effect from 9 June 2020. 楊三明先生獲委任為本公司的執行董事及首席執行官，於2020年6月9日生效。
Mr. Wang Dewen (Executive director and co-chief executive officer) 王德文先生 (執行董事兼聯席首席執行官)	Mr. Wang Dewen ceased to be a member of the Audit Committee with effect from 20 March 2020. 王德文先生辭任審核委員會之委員，於2020年3月20日生效。
Mr. Yue Zheng (Independent non-executive Director) 岳崢先生(獨立非執行董事)	Mr. Yue Zheng has been appointed as a member of the Audit Committee with effect from 20 March 2020. 岳崢先生獲委任為審核委員會之委員，於2020年3月20日生效。

Save as disclosed above, the Company is not aware of other changes in the Directors' and chief executives' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

For and on behalf of the Board

代表董事會

WONG CHOI HING

王再興

Chairman

主席

Hong Kong, 28 August 2020

香港，2020年8月28日

REVIEW REPORT 審閱報告



Review report to the board of directors of Guangdong – Hong Kong Greater Bay Area Holdings Limited

(Incorporated in Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 44 to 92 which comprises the consolidated statement of financial position of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“the **Company**”) as of 30 June 2020 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated cash flow statement for the six months period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and International Accounting Standard 34, *Interim financial reporting*, issued by the International Accounting Standards Board. The directors are responsible for the preparation and presentation of the interim financial report in accordance with International Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

致粵港灣控股有限公司董事會的審閱報告

(於開曼群島註冊成立的有限公司)

緒言

吾等已審閱第44頁至第92頁所載中期財務報告，其中包括粵港灣控股有限公司（「貴公司」）於2020年6月30日的合併財務狀況表以及截至該日止六個月期間的相關合併損益表、合併損益及其他全面收入表、合併權益變動表及簡明合併現金流量表以及說明附註。香港聯合交易所有限公司證券上市規則規定中期財務報告應根據其相關條文及國際會計準則理事會頒佈的國際會計準則第34號*中期財務報告*而編製。董事須負責根據國際會計準則第34號編製及呈列中期財務報告。

吾等的責任為根據吾等的審閱對中期財務報告作出結論，並根據吾等協定的委聘條款僅向董事會整體呈報，除此之外本報告不作其他用途。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」進行審閱。中期財務報告的審閱工作包括主要向負責財務會計事宜的人士詢問，並實施分析及其他審閱程式。審閱的範圍遠小於根據香港審計準則所進行的審核，故不能保證吾等會注意到審核中可能會被發現的所有重大事宜。因此吾等不會發表審核意見。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2020 is not prepared, in all material respects, in accordance with International Accounting Standard 34, *Interim financial reporting*.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 August 2020

結論

根據吾等的審閱，吾等並無注意到任何事項，致使吾等相信截至2020年6月30日的中期財務報告在各重大方面未有根據國際會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師

太子大廈8樓
遮打道10號
香港中環

2020年8月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月		
		Note 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue	收入	4	733,154	633,452
Cost of sales	銷售成本		(373,716)	(376,622)
Gross profit	毛利		359,438	256,830
Other income	其他收入	5	22,600	241,487
Selling and distribution expenses	銷售和分銷成本		(24,814)	(53,910)
Administrative and other operating expenses	行政及其他經營開支		(177,670)	(237,675)
Impairment loss on financial assets measured at amortised cost	按攤餘成本計量的 金融資產減值虧損	6(b)	(16,235)	(21,840)
Profit from operations before fair value gain on investment properties	投資物業公允價值收益前經營 利潤		163,319	184,892
Fair value gain on investment properties	投資物業公允價值收益	10	204,014	30,669
Profit from operations after fair value gain on investment properties	投資物業公允價值收益後經營 利潤		367,333	215,561
Share of loss of an associate	分佔聯營公司虧損		–	(251)
Share of loss of joint ventures	分佔合營公司虧損		(244)	(4,819)
Finance income	財務收入	6(a)	26,850	20,243
Finance costs	融資成本	6(a)	(182,866)	(127,640)
Profit before taxation	除稅前利潤	6	211,073	103,094
Income tax	所得稅	7	(115,282)	(92,906)
Profit for the period	期內利潤		95,791	10,188

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June	
		截至6月30日止六個月	
		Note	
		附註	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	100,675	15,896
Non-controlling interests	非控股權益	(4,884)	(5,708)
Profit for the period	期內利潤	95,791	10,188
Earnings per share	每股盈利	8	
Basic and diluted (RMB cents)	基本和攤薄(人民幣分)	2.5	0.4

The notes on pages 54 to 92 form part of this interim financial report. Details of dividends to equity shareholders of the Company are set out in note 24(a).

第54至第92頁所載附註屬於該等中期財務報告的一部分。本公司權益股東應佔股息詳情載於附註24(a)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收入表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		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
Profit for the period	期內利潤	95,791	10,188
Other comprehensive income for the period (after tax and reclassification adjustments):	期內其他全面收入(扣除稅項及 重新分類調整):		
Items that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目:		
Exchange differences on translation of financial statements of subsidiaries outside the Mainland China	換算中國境外子公司的財務報表 的匯兌差額	(14,666)	(6,740)
Other comprehensive income for the period	期內其他全面收入	(14,666)	(6,740)
Total comprehensive income for the period	期內全面收入總額	81,125	3,448
Attributable to:	以下各方應佔:		
Equity shareholders of the Company	本公司權益股東	86,009	9,156
Non-controlling interests	非控股權益	(4,884)	(5,708)
Total comprehensive income for the period	期內全面收入總額	81,125	3,448

The notes on pages 54 to 92 form part of this interim financial report.

第54至第92頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2020 – unaudited

於2020年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	411,208	422,442
Investment properties	投資物業	10	3,072,860	2,584,100
Intangible assets	無形資產		15,366	16,497
Goodwill	商譽		2,252	2,252
Interest in joint ventures	於合營公司權益	11	134,196	134,783
Deferred tax assets	遞延稅項資產		185,086	169,345
Finance lease receivable	融資租賃應收款項		11,561	15,692
Other non-current assets	其他非流動資產	12	432,337	404,818
			4,264,866	3,749,929
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	13	7,151,516	7,383,731
Prepaid tax	預付稅項		208,574	165,086
Other financial assets	其他金融資產	14	4,868	11,140
Trade and other receivables	貿易及其他應收款項	15	2,428,829	1,361,689
Pledged and restricted cash	已抵押及受限制現金	16	539,571	606,043
Cash and cash equivalents	現金及現金等值物	17	567,633	1,571,204
			10,900,991	11,098,893

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2020 – unaudited
於2020年6月30日—未經審核
(Expressed in Renminbi)
(以人民幣列示)

		Note	30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	2,583,651	2,367,860
Contract liabilities	合約負債		2,834,173	2,989,327
Bank loans and other borrowings	銀行貸款及其他借貸	19	601,756	505,462
Lease liabilities	租賃負債		9,068	8,972
Senior notes	優先票據	21	–	314,220
Corporate bonds	公司債券	22	–	259,700
Current tax liabilities	即期稅項負債		667,476	695,220
Deferred income	遞延收入	20	436,921	479,160
			7,133,045	7,619,921
Net current assets	流動資產淨值		3,767,946	3,478,972
Total assets less current liabilities	總資產減流動負債		8,032,812	7,228,901
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	19	811,528	728,221
Lease liabilities	租賃負債		29,749	33,112
Senior notes	優先票據	21	1,714,267	1,338,799
Deferred tax liabilities	遞延稅項負債		160,945	108,924
Other financial liabilities	其他金融負債	23	77,292	70,838
			2,793,781	2,279,894
NET ASSETS	資產淨值		5,239,031	4,949,007

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

at 30 June 2020 – unaudited

於2020年6月30日—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Note	30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
CAPITAL AND RESERVES	股本及儲備	24		
Share capital	股本		36,598	31,825
Reserves	儲備		5,197,746	4,900,927
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		5,234,344	4,932,752
Non-controlling interests	非控股權益		4,687	16,255
TOTAL EQUITY	權益總額		5,239,031	4,949,007

The notes on pages 54 to 92 form part of this interim financial report.

第54至第92頁所載附註屬於該等中期財務報告的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔							Non-controlling interests	Total equity		
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Capital redemption reserve	Exchange reserve			Retained profits	Total
		股本	股份溢價	中國法定儲備	資本儲備	非控股權益儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
		note 24(b) 附註24(b)										
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2019 (note)	於2019年1月1日(附註)	31,825	978,366	542,036	1,453,617	(62,466)	120	(14,273)	2,327,706	5,228,831	40,063	5,278,894
Impact on initial application of IFRS 16	首次採納國際財務報告準則第16號的影響	-	-	-	-	-	-	-	(903)	(903)	-	(903)
Adjusted balance at 1 January 2019	於2019年1月1日調整後結餘	31,825	978,366	542,036	1,453,617	(62,466)	120	(14,273)	2,326,803	5,227,928	40,063	5,277,991
Changes in equity for six months ended 30 June 2019:	截至2019年6月30日止六個月的權益變動：											
Profit for the period	期內利潤	-	-	-	-	-	-	-	15,896	15,896	(5,708)	10,188
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(6,740)	-	(6,740)	-	(6,740)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(6,740)	15,896	9,156	(5,708)	3,448
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	3,800	3,800
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	(8,000)	(8,000)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	(18,544)	(18,544)
Balance at 30 June 2019	於2019年6月30日的結餘	31,825	978,366	542,036	1,453,617	(62,466)	120	(2,103)	2,342,699	5,247,084	1,661	5,248,695
Changes in equity for six months ended 31 December 2019:	截至2019年12月31日止六個月的權益變動：											
Loss for the period	期內虧損	-	-	-	-	-	-	-	(287,117)	(287,117)	(356)	(287,473)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	(272,15)	-	(272,15)	-	(272,15)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	(272,15)	(287,117)	(559,262)	(356)	(559,618)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	-	-	29,570	-	-	-	-	(29,570)	-	-	-
Balance at 31 December 2019	於2019年12月31日的結餘	31,825	978,366	571,606	1,453,617	(62,466)	120	(49,238)	2,056,012	4,932,752	16,355	4,949,107

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月一未經審核

(Expressed in Renminbi)

(以人民幣列示)

Attributable to equity shareholders of the Company 本公司權益股東應佔		Share capital		Share premium		PRC statutory reserve		Capital reserve		Reserve – transaction with non-controlling interests		Capital redemption reserve		Exchange reserve		Retained profits		Total		Non-controlling interests		Total equity		
		RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000
Balance at 1 January 2020	31,825	978,266	571,606	1,435,617	(62,466)	120	(48,228)	2,026,012	4,932,752	16,255	4,949,007													
Changes in equity for six months ended 30 June 2020:																								
Profit for the period	-	-	-	-	-	-	-	100,675	100,675	(4,884)	95,791													
Other comprehensive income	-	-	-	-	-	-	(14,666)	-	(14,666)	-	(14,666)													
Total comprehensive income	-	-	-	-	-	-	(14,666)	100,675	86,009	(4,884)	81,125													
Shares issued	4,773	210,010	-	-	-	-	-	-	214,783	-	214,783													
Equity settled share-based transactions	-	-	-	800	-	-	-	-	800	-	800													
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(6,684)													
Balance at 30 June 2020	36,598	1,188,276	571,606	1,436,417	(62,466)	120	(62,894)	2,126,687	5,234,344	4,687	5,239,031													

The notes on pages 54 to 92 form part of this interim financial report.

第54至第92頁所載附註屬於該等中期財務報告的一部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
		Note 附註	
Operating activities	經營活動		
Cash (used in)/generated from operations	經營業務(所用)／所得現金	(339,225)	266,800
PRC taxes paid	已付中國稅項	(150,233)	(252,383)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨值	(489,458)	14,417
Investing activities	投資活動		
Payment for loans to third parties	向第三方提供貸款的付款	(550,570)	–
Proceeds from repayment of loans to third parties	向第三方提供貸款的償還款的所得款項	150,462	–
Payment for purchase of other non-current financial assets	購買其他非流動金融資產的付款	(12,513)	(16,520)
Net cash inflow from disposal of subsidiaries	出售子公司所得淨現金流入	–	24,017
Other cash flows arising from investing activities	其他投資活動現金流入	49,601	37,357
Net cash (used in)/generated from investing activities	投資活動(所用)／所得淨現金	(363,020)	44,854
Financing activities	融資活動		
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	610,000	193,463
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(430,398)	(143,983)
Proceeds from the issue of shares	股份發行所得款項	214,783	–
Net proceeds from the issue of senior notes	發行優先票據所得款項淨值	349,585	–
Repayments of senior notes	償還優先票據	(323,254)	–
Repayment of corporate bonds	償還公司債券	(260,000)	(432)
Interest paid	已付利息	(224,140)	(159,966)
Dividends paid to non-controlling interests	已付本公司非控股權益股息	–	(3,000)
Payment for pledged deposits and restricted cash	支付抵押存款和受限資金所付款項	(87,390)	–
Capital injection by non-controlling interests	非控股權益注資	–	3,800
Capital element of lease rentals paid	已付租金資本部分	(3,267)	(3,253)
Interest element of lease rentals paid	已付租金利息部分	(1,976)	(1,957)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明合併現金流量表

for the six months ended 30 June 2020 – unaudited

截至2020年6月30日止六個月—未經審核

(Expressed in Renminbi)

(以人民幣列示)

		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
Net cash used in financing activities	融資活動所用現金淨值	(156,057)	(115,328)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨值	(1,008,535)	(56,057)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	1,571,204	1,123,145
Effect of foreign exchange rate changes	外匯匯率變動的影響	4,964	(7,595)
Cash and cash equivalents at 30 June	於6月30日的現金及現金等值物	567,633	1,059,493

The notes on pages 54 to 92 form part of this interim financial report.

第54至第92頁所載附註屬於該等中期財務報告的一部分。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

I BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with International Accounting Standard (“**IAS**”) 34, *Interim financial reporting*, issued by the International Accounting Standards Board (“**IASB**”). It was authorised for issue on 28 August 2020.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2019 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2020 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with IAS 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.

This interim financial report contains condensed consolidated financial statements 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 Guangdong – Hong Kong Greater Bay Area Holdings Limited (“**the Company**”) and its subsidiaries (collectively referred to as “**the Group**”) since the 2019 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“**IFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the Hong Kong Institute of Certified Public Accountants. KPMG’s independent review report to the Board of Directors is included on page 42 to 43.

I 編製基準

本中期財務報告已根據香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)中適用的披露規定進行編製，包括遵守國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則(「**國際會計準則**」)第34號「**中期財務報告**」的規定。本中期財務報告獲授權於2020年8月28日刊發。

本中期財務報告乃根據與2019年年度財務報表所採納之相同的會計政策編製，惟預期於2020年年度財務報表反映的會計政策變動除外。有關會計政策的變動詳情載於附註2。

管理層在編製符合國際會計準則第34號的中期財務報告時，須作出年度截至報告日期為止對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。實際結果可能有別於該等估計。

本中期財務報告載有簡明合併財務報表及篩選詮釋附註。有關附註包括對粵港灣控股有限公司(「**本公司**」)及其附屬公司(合稱為「**本集團**」)自2019年年度財務報表以來的財務狀況的變動及表現屬重大的事件及交易的解釋。簡明合併中期財務報表及其附註不包括根據國際財務報告準則(「**國際財務報告準則**」)編製的整套財務報表所需全部資料。

本中期財務報告未經審核，但已由畢馬威會計師事務所根據香港會計師公會頒佈的香港審閱工作準則第2410號「**實體的獨立核數師對中期財務資料的審閱**」審閱。畢馬威會計師事務所致董事會的獨立審閱報告載於第42頁至43頁。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 BASIS OF PREPARATION (Cont'd)

The financial information relating to the financial year ended 31 December 2019 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 December 2019 are available from the Company's registered office. The auditors have expressed an unqualified opinion on those financial statements in their report dated 27 March 2020.

2 CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 3, *Definition of a Business*
- Amendments to IFRS 9, IAS 39 and IFRS 7, *Interest Rate Benchmark Reform*
- Amendments to IAS 1 and IAS 8, *Definition of material*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to IFRS 16, *Covid-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

1 編製基準(續)

中期報告所載有關截至2019年12月31日止財政年度的財務資料，並不構成本公司於該財政年度的法定年度合併財務報表，惟有關資料乃摘錄自該等財務報表。截至2019年12月31日止年度的法定財務報表可從公司註冊處索取。審計人員於2020年3月27日報告中就此等財務報表無保留意見。

2 會計政策變動

國際會計準則理事會已經發佈了以下首次適用於本集團本期會計期間的國際財務報告準則修訂本：

- 國際財務報告準則第3號(修訂本)，*業務的定義*
- 國際財務報告準則第9號，國際會計準則第39號，國際財務報告準則第7號(修訂本)，*利率基準改革*
- 國際會計準則第1號和國際會計準則第8號(修訂本)，*重要性的定義*

以上國際財務報告準則新修訂本均未對中期財務報告編制及列報本集團本期或以前期間的業績和財務狀況產生重大影響。本集團未採用任何在本期會計期間尚未生效的新準則或解釋，但國際財務報告準則第16號(修訂本)，*新型冠狀病毒肺炎相關租金減免*除外，該修訂本提供了簡化的實務處理方法，允許承租人選擇不對某些由於新型冠狀病毒肺炎流行病直接影響產生的符合條件的租金減免是否屬於租賃變更進行評估，取而代之的是，允許其採用與非租賃變更的租金變化相同的會計處理方法。

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3 SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the interim financial report, are identified from the financial data and information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the People's Republic of China (the "PRC"). The Group does not operate any material business in any other geographical or business segment during the period.

4 REVENUE

The principal activities of the Group are development, sales and operation of commercial trade and logistic centers and residential properties in the PRC.

Revenue represents income from sales of properties, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

3 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料及資料。從該等資料及資料中可找出於中期財務資料的經營分部及各分部項目金額。由於本集團於中華人民共和國（「中國」）主要從事一個分部，故並無呈列本集團的經營分部資料。期內本集團並未在其他地區或業務分部經營任何重大業務。

4 收入

本集團的主要業務為在中國進行商貿物流中心以及住宅物業的開發、銷售及經營。

收入指物業銷售收入、物業管理服務收入及租金收入，其中已扣除銷售相關稅項及任何交易折扣。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍下的客戶合約收益		
– Sales of properties	– 物業銷售	659,382	566,436
– Property management services	– 物業管理服務	31,455	30,391
– Others	– 其他	18,515	14,586
		709,352	611,413
Revenue from other sources	其他收益來源		
– Rental income	– 租金收入	23,802	22,039
		733,154	633,452

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未經審核中期財務報告附註
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(除另有指明外，均以人民幣列示)

5 OTHER INCOME

5 其他收入

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Government grants (i)	政府補助(i)	5,231	1,662
Net realised and unrealised fair value gain from financial assets measured at fair value through profit and loss ("FVTPL")	按公允值計量且其變動計入當期損益(「按公允值計量且其變動計入當期損益」)的金融資產的已實現與未變現公允值收益	22,023	22,330
Net gain on disposal of subsidiaries (ii)	出售附屬公司的收益淨值(ii)	-	225,842
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨值	37	414
Net loss on disposal of investment property and investment properties classified as held for sale (note 10)	出售投資物業及分類為持作出售投資物業的淨虧損(附註10)	(6,355)	(10,247)
Others	其他	1,664	1,486
		22,600	241,487

(i) During the six months ended 30 June 2020, the Group transferred certain properties under development for sale to investment properties (note 10). The related government grants of RMB4,344,000 (six months ended 30 June 2019: RMB Nil) previously recorded as deferred income were recognised in profit or loss as other income during the period.

(ii) During the six months ended 2019, the Group generated net gain on disposal of subsidiaries of RMB225,842,000. There was no any disposal of subsidiaries occurred during this period.

(i) 在截至2020年6月30日的六個月內，本集團將某些在建待售房地產轉為投資性房地產(附註10)。先前入帳列為遞延收益的相關政府補助人民幣4,344,000元(截至2019年6月30日的六個月：人民幣零元)在當期損益中確認為其他收入。

(ii) 在截至2019年6月30日的六個月內，本集團產生了處置子公司收益人民幣225,842,000元。本期內未發生處置子公司。

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未經審核中期財務報告附註

(Expressed in Renminbi unless otherwise indicated)

(除另有指明外，均以人民幣列示)

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs:

		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
Finance income	財務收入		
Interest income	利息收入	(26,850)	(20,243)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸利息	63,687	54,259
Interest on corporate bonds	公司債券利息	5,717	10,587
Interest on senior notes	優先票據利息	137,770	94,371
Interest on lease liabilities	租賃負債利息	1,976	1,957
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	25,486	27,767
		234,636	188,941
Less: interest expenses capitalised into properties under development	減：資本化撥入在建物業的利息開支	(59,031)	(65,115)
		175,605	123,826
Net foreign exchange loss	匯兌虧損淨值	7,261	3,814
		182,866	127,640

6 除稅前利潤

除稅前利潤經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本：

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 (除另有指明外，均以人民幣列示)

6 PROFIT BEFORE TAXATION (Cont'd)

(b) Other items:

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	9,407	7,100
– right of use assets	– 使用權資產	7,049	6,983
– intangible assets	– 無形資產	1,130	1,114
		17,586	15,197
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	14,377	21,840
– finance lease receivables	– 融資租賃應收款項	660	–
– loans to third parties	– 應收第三方貸款	1,198	–
		16,235	21,840
Cost of properties sold (i)	已售物業成本 (i)	341,905	345,355

(i) Cost of properties sold is after netting off benefits from government grants of RMB155,049,000 (six months ended 30 June 2019: RMB77,387,000).

6 除稅前利潤(續)

(b) 其他項目：

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元

Depreciation and amortisation	折舊及攤銷		
– plant and equipment	– 廠房及設備	9,407	7,100
– right of use assets	– 使用權資產	7,049	6,983
– intangible assets	– 無形資產	1,130	1,114
		17,586	15,197
Impairment losses	減值虧損		
– trade and other receivables	– 貿易及其他應收款項	14,377	21,840
– finance lease receivables	– 融資租賃應收款項	660	–
– loans to third parties	– 應收第三方貸款	1,198	–
		16,235	21,840
Cost of properties sold (i)	已售物業成本 (i)	341,905	345,355

(i) 已售物業成本是經扣除政府補助人民幣155,049,000元後得出(截至2019年6月30日止六個月：人民幣RMB77,387,000元)。

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(除另有指明外，均以人民幣列示)

7 INCOME TAX

7 所得稅

		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
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT")	中國企業所得稅(「中國企業所得稅」)	44,216	80,521
PRC Land Appreciation Tax ("PRC LAT")	中國土地增值稅(「中國土地增值稅」)	34,786	23,900
		79,002	104,421
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時性差額的產生及撥回	36,280	(11,515)
		115,282	92,906

(a) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.

(a) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。

(b) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax during the period.

(b) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。

(c) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

(c) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. was approved to enjoy a preferential PRC CIT rate of 15% from the years 2012 to 2020 according to a tax notice issued by the local tax bureau.

2013年7月，贛州毅德商貿物流園開發有限公司根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

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7 INCOME TAX (Cont'd)

(c) PRC CIT (Cont'd)

In December 2015, Wuzhou Hydoo Commercial and Trade Centre Development Co., Ltd. was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the PRC.

(d) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the PRC, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the PRC and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

(e) PRC dividend withholding tax

Withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 at 5%. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

7 所得稅(續)

(c) 中國企業所得稅(續)

2015年12月，梧州毅德商貿物流城開發有限公司根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

(d) 中國土地增值稅

本集團於中國所開發以供銷售的中國物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減去可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發支出)計算。累計的中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法基於收益的6%至8%計算中國土地增值稅。

本公司董事認為，其獲准採用的核准計稅方法是中國認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

(e) 中國股息預扣稅

香港公司須就因中國子公司於2008年1月1日之後賺取的利潤分派的股息繳納5%的預扣稅。由於本集團能控制本集團中國內地子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

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8 EARNINGS PER SHARE

(a) Basic earnings and diluted earnings per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB100,675,000 (six months ended 30 June 2019: RMB15,896,000) and the weighted average of 4,058,260,000 ordinary shares (six months ended 30 June 2019: 4,014,844,000 ordinary shares).

8 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東應佔利潤人民幣100,675,000元(截至2019年6月30日止六個月：人民幣15,896,000元)及普通股加權平均數4,058,260,000股(截至2019年6月30日止六個月：4,014,844,000股)計算。

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益股東應佔利潤	100,675	15,896
Weighted average number of shares (thousand shares)	加權平均股數 (千股)	'000 千股	'000 千股
Issued ordinary shares	已發行普通股	4,058,260	4,014,844
Weighted average number of shares	加權平均股數	4,058,260	4,014,844

For the period ended 30 June 2020, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive. For the period ended 30 June 2019, as all options granted under the Company's Pre-IPO Share Option Scheme had expired on 31 December 2018, there was no effect of deemed issue of the share option scheme.

截至2020年6月30日期間，根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。截至2019年6月30日期間，由於根據本公司首次公開發行股份前購股權計劃授予的所有購股權已於2018年12月31日失效，因此不存在該購股權計劃視作發行股份的影響。

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9 PROPERTY, PLANT AND EQUIPMENT

(a) Additions of right-of-use assets and owned assets

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment with a cost of RMB5,332,000 (six months ended 30 June 2019: RMB6,214,000).

(b) Disposals of right-of-use assets and owned assets

Items of property, plant and equipment with a net book value of RMB109,000 were disposed of during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB967,000), resulting in a gain on disposal of RMB37,000 (six months ended 30 June 2019: a gain on disposal of RMB414,000).

10 INVESTMENT PROPERTIES

(a) Additions

During the six months ended 30 June 2020, the Group transferred certain completed properties held for sale and properties under development to investment properties since there was an actual change in use from sale to earning rental income purpose.

(b) Disposals

During the six months ended 30 June 2020, items of investment properties with a net book value of RMB17,151,000 (six months ended 30 June 2019: RMB21,092,000) were disposed, resulting in a loss of RMB6,355,000 (six months ended 30 June 2019: RMB9,900,000).

During the six months ended 30 June 2019, items of investment properties classified as held for sale with a net book value of RMB26,463,000 were disposed, resulting in a loss of RMB347,000.

9 物業、廠房及設備

(a) 添置使用權資產和自有資產

截至2020年6月30日止六個月期間，本集團購買物業、廠房及設備項目的成本為5,332,000人民幣（截至2019年6月30日止六個月：人民幣6,214,000元）。

(b) 出售使用權資產和自有資產

截至2020年6月30日止六個月期間，出售物業、廠房及設備項目的帳面淨值為人民幣109,000元（截至2019年6月30日止六個月：人民幣967,000元），取得出售收益為人民幣37,000元（截至2019年6月30日止六個月：出售收益人民幣414,000元）。

10 投資物業

(a) 添置

於截至2020年6月30日的六個月期間，由於實際用途從出售轉變為以賺取租金收入為目的，本集團將部分持有待售的已完工物業及在建物業轉為投資物業。

(b) 出售

截至2020年6月30日止六個月期間，出售投資物業的帳面淨值為人民幣17,151,000元（截至2019年6月30日止六個月：人民幣21,092,000元），產生虧損人民幣6,355,000元（截至2019年6月30日止六個月：人民幣9,900,000元）。

於截至2019年6月30日止六個月期間，帳面淨值為人民幣26,463,000元的分類為持作出售的投資物業已經出售，產生虧損人民幣347,000元。

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10 INVESTMENT PROPERTIES (Cont'd)

(c) Valuations

The Group's investment properties and investment properties classified as held for sale carried at fair value were revalued as at 30 June 2020 by Savills Valuation and Professional Services Limited ("Savills"), an independent firm of surveyors. In valuing the property interest in the PRC, Savills has adopted the investment approach (income approach) by taking into account the current rental income of the property interest and the reversionary potential of the tenancy, and also adopted the direct comparison approach and made reference to the recent transactions for similar premises in the proximity. Adjustments have been made for the differences in transaction dates, building age, floor area etc., between the comparable properties and the subject property.

During the six months ended 30 June 2020, a fair value gain of RMB209,469,000 (six months ended 30 June 2019: RMB Nil) upon the transfer, and a loss on fair value of RMB5,455,000 (six months ended 30 June 2019: a gain on fair value of RMB30,669,000) in respect of existing investment properties, with the total corresponding deferred tax of RMB35,851,000 (six months ended 30 June 2019: RMB7,297,000), had been recognised in the consolidated statement of profit or loss for the period.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB1,061,900,000 (31 December 2019: RMB688,300,000) (note 19).

The Group's investment properties are held on leases of between 1 to 3 years in the PRC.

10 投資物業(續)

(c) 估值

本集團的投資物業和分類為持有待售的投資物業按公允值入帳，並於2020年6月30日由獨立測量師公司第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)進行重新估值。於估算中國的物業權益時，第一太平戴維斯已採納投資法(收入法)並計及物業權益的現時租金收入及租約的續約可能性，亦會採納直接比較法，參考附近同類物業的近期成交記錄，並就可比較物業與有關物業於交易日期、樓齡、樓面面積等方面的差異作出調整。

截至2020年6月30日止六個月，期內合併損益表已確認轉撥的公允值收益為人民幣209,469,000元(截至2019年6月30日止六個月：人民幣零元)，和現有投資物業的公允價值虧損為人民幣5,455,000元(截至2019年6月30日止六個月：公允價值收益為人民幣30,669,000元)，並相應確認遞延稅項人民幣35,851,000元(截至2019年6月30日止六個月：人民幣7,297,000元)。

本集團獲授的若干銀行貸款由帳面額人民幣1,061,900,000元(2019年12月31日：人民幣688,300,000元)的投資物業抵押(附註19)。

本集團於中國持有的投資物業租賃期介乎1至3年。

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II INTEREST IN JOINT VENTURES

As at 30 June 2020, the Group's interest in Hydo Best Group Co. Ltd. ("Hydo Best") amounted to RMB125,473,000 (31 December 2019: RMB125,818,000).

In 2018, Hydo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydo Best was obligated to repurchase certain shares in Hydo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydo Best held by the Group.

The directors expect that the Group will be able to recover part of its interest in Hydo Best by applying public auction of the land pieces still held by Hydo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, considering the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydo Best and a specific loss allowance of RMB19,613,000 on the amount due from that joint venture in 2018. Based on the fair value of the land pieces assessed as at 30 June 2020, the directors considered that no further provision for impairment loss was necessary during the six months ended 30 June 2020 (six months ended 30 June 2019: RMB Nil).

II 於合營公司權益

於2020年6月30日，本集團於Hydo Best Group Co. Ltd. ("Hydo Best")的權益為人民幣125,473,000元（於2019年12月31日：人民幣125,818,000元）。

在2018年，Hydo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydo Best的合營夥伴有義務從本集團購回持有的Hydo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydo Best的投資損失。

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣獲得Hydo Best仍持有的土地以收回其在Hydo Best的部分投資。經參考本集團董事基於外部估值師編制的估值報告作出評估的該等土地的公允價值，考慮到本集團於2018年就對Hydo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。根據截至2020年6月30日評估的土地的公允價值，董事認為在截至2020年6月30日的六個月內，無需進一步計提減值損失（截至2019年6月30日的六個月期間：人民幣零元）。

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12 OTHER NON-CURRENT ASSETS

12 其他非流動資產

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤餘成本計量的金融資產		
– Loans to the third parties, net of loss allowance (i)	– 應收第三方貸款(扣除虧損撥備)(i)	59,295	61,608
Financial assets measured at FVTPL	按公允值計量且其變動計入當期損益的金融資產		
– Unlisted equity investments not held for trading	– 並非持作買賣的非上市權益投資	215,746	191,398
– Amount due from an associate (ii)	– 應收一間聯營公司款項(ii)	81,167	77,936
		296,913	269,334
Deposit and prepayment (iii)	定金及預付款項(iii)	76,129	73,876
		432,337	404,818

(i) As at 30 June 2020 and 31 December 2019, loans to the third parties are interest-bearing 14% to 16% per annum, unsecured and to be recovered after more than one year.

(i) 於2020年6月30日和2019年12月31日，提供給第三方的貸款計息年利率為14%至16%，無抵押擔保，將於一年後收回。

(ii) As at 30 June 2020, the amount due from an associate measured at FVTPL included consideration receivables of disposed entities amounted to RMB48,987,000 and the amounts due from disposed entities of RMB32,180,000. The amount due from an associate measured at FVTPL will be recovered according to the development progress of the underlying projects in the disposed project company.

(ii) 於2020年6月30日，按公允值計量且其變動計入當期損益的應收一間聯營公司款項包括出售附屬公司的應收代價人民幣48,987,000元，及應收出售實體的款項人民幣32,180,000元。按公允值計量且其變動計入當期損益的應收一間聯營公司款項將根據該等出售附屬公司的相關項目的發展進度結付。

(iii) As at 30 June 2020, deposit and prepayment mainly included an earnest payment of RMB46,678,000 (31 December 2019: RMB44,856,000) for a development project which is interest bearing and expected to be recovered after more than one year.

(iii) 於2020年6月30日，定金和預付款主要包括為開發項目而支付的計息誠意金人民幣46,678,000元(2019年12月31日：人民幣44,856,000元)，預計將於一年後收回。

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13 INVENTORIES AND OTHER CONTRACT COSTS

13 存貨及其他合約成本

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Leasehold land held for further development for sale	待售未來待開發租賃土地	820,765	888,809
Properties under development for sale	待售在建物業	3,430,960	3,849,462
Completed properties held for sale	待售已完工物業	2,868,053	2,620,154
Others	其他	1,350	993
		7,121,128	7,359,418
Other contract costs	其他合約成本	30,388	24,313
		7,151,516	7,383,731

As at 30 June 2020, certain properties under development for sale, completed properties held for sale and properties held for future development for sale were pledged for certain bank loans granted to the Group (note 19).

於2020年6月30日，若干待售在建物業、待售已完工物業及待售未來待開發物業用作本集團獲授若干銀行貸款的抵押(附註19)。

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14 OTHER FINANCIAL ASSETS

14 其他金融資產

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允值計量且其變動計入 當期損益的金融資產		
– Derivative financial instrument	– 衍生金融工具	–	10,340
– Wealth management products	– 理財產品	4,868	800
		4,868	11,140

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15 TRADE AND OTHER RECEIVABLES

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of loss allowance, is as follows:

15 貿易及其他應收款項

於報告期末，按發票日及虧損撥備淨值的貿易應收款項及應收票據（包括於貿易及其他應收款項）的賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Within 1 month	1個月內	16,789	18,483
1 to 3 months	1至3個月內	6,973	11,588
3 to 6 months	3至6個月內	8,316	3,207
Over 6 months	6個月以上	205,669	203,689
Trade and bill receivables, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	237,747	236,967
Finance lease receivables	融資租賃應收款項	67,210	71,302
Less: loss allowance	減：虧損撥備	(13,078)	(12,474)
		54,132	58,828
Amount due from joint ventures	應收合營公司款項	57,337	41,013
Less: loss allowance (note 11)	減：虧損撥備(附註11)	(19,613)	(19,613)
		37,724	21,400
Other debtors, net of loss allowance (iii)	其他應收款項(扣除虧損撥備)(iii)	546,665	119,210
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	876,268	436,405
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	324,088	281,940
Deposits and prepayments (iv)	定金及預付款項(iv)	1,228,473	643,344
		2,428,829	1,361,689

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15 TRADE AND OTHER RECEIVABLES (Cont'd)

- (i) In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.
- (ii) Impairment losses in respect of trade and other receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade and other receivables directly.
- (iii) The details of other debtors (net of loss allowance) are set out below:

15 貿易及其他應收款項(續)

- (i) 關於應收第三方款項，本集團審閱及按營運需要管理風險。
- (ii) 貿易及其他應收款項的減值虧損採用撥備賬記錄，除非本集團信納收回有關金額的可能性微乎其微，在此情況下，減值虧損直接與貿易及其他應收款項撇銷。
- (iii) 其他應收款項(扣除虧損撥備)詳情載列如下：

		At 30 June 2020 於2020年 6月30日 RMB'000 人民幣千元	At 31 December 2019 於2019年 12月31日 RMB'000 人民幣千元
Loans to the third parties (a)	向第三方提供貸款(a)	396,186	27,437
Others (b)	其他(b)	150,479	91,773
		546,665	119,210

Notes:

- a. As at 30 June 2020, loans to the third parties are interest-bearing from 15% to 36% per annum (31 December 2019: 10% to 36% per annum), unsecured and to be recovered within one year.
- b. As at 30 June 2020, included in others are government grants related to certain projects of RMB92,190,000 (31 December 2019: Nil), which are recovered subsequent to the period end.
- (iv) As at 30 June 2020, deposits and prepayments mainly included earnest payments for further development projects of RMB587,066,000 (31 December 2019: Nil) and deposits related to purchase of land use rights and property development of RMB569,803,000 (31 December 2019: RMB575,776,000).

附註：

- a. 於2020年6月30日，向第三方提供的貸款按年利率15%至36%計息(2019年6月30日：年利率10%至36%)，無抵押擔保並可於一年內收回。
- b. 於2020年6月30日，該餘額包括與某個項目相關的政府補助人民幣92,190,000元(2019年12月31日：人民幣零元)，在期後已經收到。
- (iv) 於2020年6月30日，定金及預付款主要包括預付未來項目開發誠意金人民幣587,066,000元(2019年12月31日：人民幣零元)和購買土地使用權以及項目開發的保證金人民幣569,803,000元(2019年12月31日：人民幣575,776,000元)。

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16 PLEDGED AND RESTRICTED CASH

16 已抵押及受限制現金

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	228,779	283,641
Pledged for bank loans	就銀行貸款抵押	300,000	207,340
Pledged for bills payable	就應付票據抵押	–	97,741
Restricted cash	受限制貨幣資金	10,792	17,321
		539,571	606,043

17 CASH AND CASH EQUIVALENTS

17 現金及現金等值物

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash at bank and in hand	銀行存款及現金	567,633	1,571,204

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18 TRADE AND OTHER PAYABLES

As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

18 貿易及其他應付款項

於報告期末，應付賬款及應付票據（該等已計入貿易及其他應付款項）按到期日期的賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內到期或按要求償還	201,813	232,775
Due after 1 month but within 3 months	於1個月後但於3個月內到期	167,313	171,324
Due after 3 months but within 6 months	於3個月後但於6個月內到期	514,901	531,301
Due after 6 months	於6個月後到期	725,816	633,641
Trade and bills payables	貿易應付款項及應付票據	1,609,843	1,569,041
Other payables and accruals	其他應付及應計款項	725,068	632,461
Financial liabilities measured at amortised cost	以攤銷成本計量的金融負債	2,334,911	2,201,502
Deposits	定金	246,916	163,254
Receipts in advance	預收款項	1,824	3,104
		2,583,651	2,367,860

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19 BANK LOANS AND OTHER BORROWINGS

At 30 June 2020, the Group's bank loans and other borrowings were repayable as follows:

19 銀行貸款及其他借貸

於2020年6月30日，本集團的銀行貸款及其他借貸的償還情況如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Current	流動		
<i>Secured</i>	<i>有抵押</i>		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	300,000	139,524
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	301,756	362,938
		601,756	502,462
<i>Guaranteed</i>	<i>有擔保</i>		
– short-term bank loans and other borrowings	– 短期銀行貸款及其他借貸	–	3,000
		601,756	505,462
Non-current	非流動		
<i>Secured</i>	<i>有抵押</i>		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	216,963	366,512
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	406,845	263,398
– repayable after 5 years	– 五年後還款	187,720	98,311
		811,528	728,221
		1,413,284	1,233,683

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19 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) At 30 June 2020, bank loans and other borrowings are all denominated in Renminbi, of which RMB427,667,000 (31 December 2019: RMB435,236,000) bear fixed interest rates and the remainder bear variable interest rate. Bank loans and other borrowings bear interest rates ranging from 5.88% to 9.60% per annum for the six months ended 30 June 2020 (31 December 2019: 3.38% to 9.60% per annum), and are secured by the following assets:

19 銀行貸款及其他借貸(續)

- (a) 於2020年6月30日，銀行貸款及其他借貸全部為人民幣，當中人民幣427,667,000元（2019年12月31日：人民幣435,236,000元）持固定利率及餘下部分為浮動利率，於截至2020年6月30日止六個月介乎5.88%至9.60%的年利率（2019年12月31日：3.38%至9.60%）計息，並以下列資產作抵押：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	218,537	279,304
Properties held for future development for sale	待售未來待開發物業	906,149	615,847
Properties under development for sale	待售在建物業	800,330	754,190
Investment properties	投資物業	1,061,900	688,300
Property, plant and equipment	物業、廠房及設備	342,028	347,036
Pledged deposits	已抵押現金	300,000	207,340
		3,628,944	2,892,017

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20 DEFERRED INCOME

20 遞延收入

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Current	流動		
– Government grants (i)	– 政府補助 (i)	436,921	479,160

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by the Group's property development subsidiaries. During the six months ended 30 June 2020, the Group received grants of RMB117,154,000 (six months ended 30 June 2019: RMB23,225,000) from certain governments for the Group's projects.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的房地產開發子公司所承建若干項目的基礎設施建設。截至2020年6月30日止六個月期間，本集團就其項目已確認的若干政府補助為人民幣117,154,000元（截至2019年6月30日止六個月：人民幣23,225,000元）。

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21 SENIOR NOTES

21 優先票據

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Current	流動		
US\$157 million senior notes due in 2020	2020年到期的157百萬美元優先票據		
– Tranche 1 (i)	– 第一期(i)	–	260,272
– Tranche 2 (ii)	– 第二期(ii)	–	53,948
		–	314,220
Non-current	非流動		
US\$194 million senior notes due in 2021 (iii)	2021年到期的194百萬美元優先票據(iii)	1,361,196	1,338,799
US\$50 million senior notes due in 2021 (iv)	2021年到期的50百萬美元優先票據(iv)	353,071	–
		1,714,267	1,338,799
		1,714,267	1,653,019

(i) On 24 April 2018, the Company offered its 12% senior notes due May 2020 in an exchange offer to existing holders of the 13.75% senior notes with the principal amount of US\$160,000,000 due in 2018 (the “2018 Senior Notes”). US\$98,400,000 (approximately 61.5%) of the 2018 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$25,893,000 of additional 2020 senior notes, which, together with the US\$104,107,000 of the 2020 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$130,000,000, 12% due 2020 senior notes (the “2020 Senior Notes”). The exchange offer and the concurrent new issue were completed on 9 May 2018, and the net proceeds from the new issue, after including interest in arrear and deducting the transaction costs, of US\$25,112,000 (equivalent to RMB159,826,000) was received by the Company on 10 May 2018. Interest expense on the 2020 Senior Notes is calculated using effective interest rate of 13.78% per annum. The Company has redeemed all outstanding 2020 Senior Notes on maturity on 11 May 2020.

(i) 於2018年4月24日，本公司向時任於2018年到期的本金總額為160,000,000美元的13.75%的優先票據（「2018年優先票據」）持有者發起於2020年5月到期12%優先票據之交換要約。2018年優先票據的98,400,000美元（約61.5%）已成功交換。與交換要約同時，本公司同時新發行25,893,000美元額外2020年優先票據，並與根據交換要約發行的104,107,000美元2020年優先票據構成總本金額130,000,000美元2020年到期的12%優先票據（「2020年優先票據」）。交換要約及同時進行的新發行已於2018年5月9日完成，而於扣除交易成本後的新發行所得款項25,112,000美元（相等於人民幣159,826,000元）由本公司於2018年5月10日收取。2020年優先票據的利息開支乃使用實際年利率13.78%計算。公司已於2020年5月11日贖回所有到期的尚未償付的2020年優先票據。

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21 SENIOR NOTES (Cont'd)

- (ii) On 10 August 2018, the Company issued additional 2020 Senior Notes with an aggregate principal amount of US\$27,000,000 (equivalent to RMB184,667,000) at 98.44% of the principal amount plus accrued interest, which are consolidated and formed a single class with the US\$130,000,000 aggregate principal amount of 12% 2020 Senior Notes due 2020 issued by the Company on 9 May 2018. The net proceeds from the additional 2020 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$27,065,000 (equivalent to RMB186,605,000) was received by the Company on 16 August 2018. Interest expense on the additional 2020 Senior Notes is calculated using the effective interest rate of 13.74% per annum. On 19 December 2019, US\$111,673,000 (equivalent to RMB781,934,000) of the 2020 Senior Notes was validly tendered for exchange and accepted for the 2021 Senior Notes (as defined below) as further elaborated in the below note (iii). As a result of the completion of this exchange offer, there was an outstanding principal amount of US\$45,327,000 (equivalent to RMB317,380,000) 2020 Senior Notes. The Company has redeemed all outstanding 2020 Senior Notes on maturity on 11 May 2020.

21 優先票據(續)

- (ii) 於2018年8月10日，本公司按本金總額98.44%加應計利息發行本金總額27,000,000美元(相等於人民幣184,667,000元)的額外2020年優先票據，並與本公司於2018年5月9日發行的2020年到期12%本金總額130,000,000美元的2020年優先票據構成及組成單一系列。額外2020年優先票據的所得款項淨額於包括應計利息及扣除交易成本後為27,065,000美元(相等於約人民幣186,605,000元)已由本公司於2018年8月16日收取。2020年優先票據的利息開支乃使用實際年利率13.74%計算。於2019年12月19日，2020年優先票據中的111,673,000美元(相等於人民幣781,934,000元)已成功交換並構成以下附註(iii)中詳盡描述的2021年優先票據(定義見下文)。交換完成後，2020年優先票據本金總額中尚未償付本金總額為45,327,000美元(相等於人民幣317,380,000元)。公司已於2020年5月11日贖回所有到期的尚未償付的2020年優先票據。

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21 SENIOR NOTES (Cont'd)

(iii) On 12 December 2019, the Company offered its 14% senior notes due December 2021 in an exchange offer to existing holders of 2020 Senior Notes. US\$111,673,000 (approximately 71.1%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes, which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14% due 2021 senior notes (the "**2021 Senior Notes**"). The exchange offer and the concurrent new issue were completed on 19 December 2019, and the net proceeds from the new issue, after deducting the transaction costs, of US\$80,214,000 (equivalent to RMB561,661,000) was received by the Company on 20 December 2019. Interest expense on the 2021 Senior Notes is calculated using effective interest rate of 14.49% per annum.

(iv) On 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000 (equivalent to RMB348,450,000), which are consolidated and formed a single class with the US\$193,500,000 aggregate principal amount of 14% 2020 Senior Notes due 2021 issued by the Company on 19 December 2019. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$50,163,000 (equivalent to RMB349,585,000) was received by the Company on 7 January 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.20% per annum.

21 優先票據(續)

(iii) 於2019年12月12日，本公司向時任2020年優先票據持有者發起於2021年12月到期14%優先票據之交換要約。2020年優先票據中的111,673,000美元(約71.1%)已成功交換。與交換要約同時，本公司同時新發行81,827,000美元額外2021年優先票據，並與根據交換要約發行的111,673,000美元2021年優先票據構成總本金額193,500,000美元2021年到期的14%優先票據(「**2021年優先票據**」)。交換要約及同時進行的新發行已於2019年12月19日完成，而於扣除交易成本後的新發行所得款項80,214,000美元(相等於人民幣561,661,000元)由本公司於2019年12月20日收取。2021年優先票據的利息開支乃使用實際年利率14.49%計算。

(iv) 於2019年12月27日，本公司按本金總額加應計利息發行本金總額50,000,000美元(相等於人民幣347,250,000元)的額外2021年優先票據，並與本公司於2019年12月19日發行的2021年到期14%本金總額193,500,000美元的2020年優先票據構成及組成單一類。額外2021年優先票據的所得款項淨額於包括應計利息及扣除交易成本後為50,163,000美元(相等於人民幣349,585,000元)已由本公司於2020年1月7日收取。2021年優先票據的利息開支乃使用實際年利率14.20%計算。

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22 CORPORATE BONDS

22 公司債券

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
RMB260 million corporate bonds	人民幣260百萬元公司債券	–	259,700

In 2017, the Group issued certain non-public offering of corporate bonds totaling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum. The corporate bonds was redeemed on 9 April 2020.

2017年，本集團發行若干票面年利率為7.50%的非公開發行公司債券合共人民幣260百萬元。本集團已收取發行債券所得款項淨值（經扣除交易成本）人民幣256,360,000元。非公開發行公司債券的利息開支按8.04%的實際年利率計算。公司債券於2020年4月9日贖回。

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23 OTHER FINANCIAL LIABILITIES

23 其他金融負債

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Contingent consideration payable	或有應付對價	16,586	15,250
Estimated compensation payable	預計應付補償款	60,706	55,588
		77,292	70,838

In 2019, the Group disposed its entire interest in Beijing Hydoo Yingchuang Corporate Management Company Limited (北京毅德盈創企業管理有限公司), which has a direct wholly owned subsidiary of Lanzhou Hydoo Yingchuang Estate Company Limited (蘭州毅德盈創置業有限公司), (collectively "Yingchuang") with consideration of Nil to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (北京融創毅德企業管理有限公司) ("Sunac Hydoo"), which was established by the Group, Beijing Sunac Construction Investment Real Estate Co., Ltd (北京融創建投房地產集團有限公司) ("Sunac") and Mr Yi Jiming (collectively "Partners").

Pursuant to the agreement, if the Group fails to change the title of the certain purchase documents related to initial land cost to Yingchuang, the Group has to compensate Sunac Hydoo the relevant future tax expenses to be incurred. As the potential payment obligation would be measured based on future matters, it is the contingent consideration payable recorded as financial liability at FVTPL. The fair value of this contingent consideration payable at 30 June 2020 was RMB16,586,000 (31 December 2019: RMB15,250,000).

Subsequent to the completion of the disposal, Yingchuang was requested by the local government authority to pay additional land costs, and the Group agreed to compensate Sunac Hydoo for the reduction of profit due to the additional land cost of Yingchuang. The estimated compensation amount as at 30 June 2020 was RMB60,706,000 (31 December 2019: RMB55,588,000) and the Group recorded this amount as financial liabilities measured at FVTPL.

2019年，本集團將其持有的北京毅德盈創企業管理有限公司（其擁有一家全資子公司蘭州毅德盈創置業有限公司，統稱「盈創」）的全部權益以零對價出售給其聯營公司北京融創毅德企業管理有限公司（「融創毅德」）（由本集團、北京融創建投房地產集團有限公司（「融創」）及伊繼明先生（統稱「合作方」）設立）。

根據協議，倘本集團未能將有關初始土地成本的若干票據的所有權變更予盈創，本集團將需補償融創毅德將產生的相關未來稅費成本。鑒於潛在付款責任將基於未來事宜計量，故將或有應付對價確認為按公允值計量且變動計入當期損益的金融負債。於2020年06月30日，應付或有對價的公允價值為人民幣16,586,000元（2019年12月31日：人民幣15,250,000元）。

在項目交割完成後，盈創應當地政府要求額外土地成本，本集團同意就由於土地成本增加而導致的利潤減少對融創毅德進行補償。截至2020年06月30日，估計補償金額為人民幣60,706,000元（2019年12月31日：人民幣55,588,000元），本集團將該金額按照公允價值變動且其變動計入當期損益的方式進行計量。

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24 CAPITAL, RESERVES AND DIVIDENDS

(a) Dividends

The Board have resolved not to declare any interim dividends for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil). No dividend was paid to equity shareholders attributable to the previous financial year, approved and paid during the interim period (six months ended 30 June 2019: Nil).

(b) Share capital

Authorised and issued share capital:

	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 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each	8,000,000	80,000	8,000,000	80,000
法定： 每股面值0.01港元的 普通股				

Ordinary shares, issued and fully paid:

		Par value 面值 HK\$ 港元	Number of shares 股份數目 '000 千股	Nominal value of ordinary shares 普通股面值	
				HK\$'000 千港元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	0.01	4,014,844	40,148	31,825
Issuance of new shares	增發新股	0.01	522,510	5,225	4,773
At 30 June 2020	於2020年6月30日	0.01	4,537,354	45,373	36,598

During the six months ended 30 June 2020, the Company completed the issuance of 522,510,000 new shares, representing approximately 11.52% of the Company's issued share capital, and generated net proceeds of approximately HK\$234,929,500 (equivalent to RMB214,783,000). The share capital has increased by RMB4,773,000, while RMB210,010,000 were credited to share premium.

24 股本、儲備及股息

(a) 股息

董事會決議不就截至2020年6月30日止六個月宣派任何中期股息(截至2019年6月30日止六個月：無)。並無上個財政年度應佔、於本中期期間批准及派付的權益股東獲派之股息(截至2019年6月30日止六個月：無)。

(b) 股本

法定及已發行股本：

已發行及繳足普通股：

截至2020年6月30日止六個月，本公司完成發行522,510,000股新股份，佔本公司已發行股本約11.52%，所得款項淨額約234,929,500港元(相等於人民幣214,783,000元)。股本金額增加人民幣4,773,000元，同時人民幣210,010,000元計入股份溢價。

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Equity settled share-based transactions

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees under the Share Option Scheme. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

(i) The terms and conditions of the options granted are as follows:

24 股本、儲備及股息(續)

(c) 以權益結算的股份交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中共175,400,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

(i) 所授予購股權的條款和條件如下：

		Number of instruments 工具數量	
Options granted on 12 June 2020		於2020年6月12日授予購股權數量	
– directors	– 董事		42,700,000
– employees	– 員工		132,700,000
Vesting date	到期日	Percentage of vested shares 既定股份百分比	Contractual life of options 購股權合同期限
I April 2021	2021年4月1日	30%	12 months 12個月
I April 2022	2022年4月1日	30%	24 months 24個月
I April 2023	2023年4月1日	40%	36 months 36個月

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Equity settled share-based transactions (Cont'd)

- (2) The number and the weighted average exercise price of share option are as follows:

24 股本、儲備及股息(續)

(c) 以權益結算的股份交易(續)

- (2) 購股權的數目及加權平均行使價如下：

		Weighted average Exercise price 加權平均行使價	Number of share options 購股權數目
Outstanding at 1 January	於1月1日未行使	-	-
Granted	授予	HK\$0.5	175,400,000
Lapsed	期內失效	HK\$0.5	(11,200,000)
Outstanding at 30 June	於6月30日未行使	HK\$0.5	164,200,000
Exercisable at 30 June	於6月30日可行使	HK\$0.5	164,200,000

No options were exercised during the six months ended 30 June 2020.

截至2020年6月30日止六個月期間，沒有任何購股權被行使。

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24 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (includes bank loans and other borrowings, senior notes, corporate bonds and lease liabilities) divided by total assets of the Group. At 30 June 2020 and 31 December 2019, the gearing ratio of the Group was calculated as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	1,413,284	1,233,683
Corporate bonds	公司債券	–	259,700
Senior notes	優先票據	1,714,267	1,653,019
Lease liabilities	租賃負債	38,817	42,084
Total interest-bearing borrowings	計息借款總額	3,166,368	3,188,486
Total assets	總資產	15,165,857	14,848,822
Gearing ratio	資產負債比率	20.9%	21.5%

24 股本、儲蓄及股息(續)

(d) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以及藉著與風險水準及以合理成本取得融資掛鈎的方式為物業定價，從而其可繼續為股東及利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水準可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸、優先票據、公司債券及租賃負債)除以本集團資產總值。於2020年6月30日和2019年12月31日，集團的資產負債比率的計算如下所示：

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

(a) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

Level 3 valuations: Fair value measured using significant unobservable inputs

25 金融工具公允值計量

(a) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量是參考以下所列估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

第一級 僅使用第一級輸入的
 估值：公允值即在活躍市場中於計量日期的相同資產或負債的未調整報價

第二級 使用第二級輸入測量
 估值：的公允值，即不能滿足第一級的可觀察輸入值，而不使用顯著的不可觀察輸入值。不可觀察的輸入值是市場數據不可用的輸入值

第三級 公允值使用顯著的不
 估值：可觀察輸入值進行測量

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial instruments measured at fair value (Cont'd)

		Fair value at 30 June 2020	Fair value measurement as at 30 June 2020 categorised into	
			Level 2	Level 3
		於2020年 6月30日的 公允值 RMB'000 人民幣千元	於2020年 6月30日分類 為第二級的 公允值計量 RMB'000 人民幣千元	於2020年 6月30日分類 為第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
– Wealth management products	– 理財產品	4,868	4,868	–
– Unlisted equity investments not held for trading	– 並非持作買賣的 非上市權益投資	215,746	–	215,746
– Amount due from an associate	– 應收一間聯營公司 款項	81,167	–	81,167
Financial liability:	金融負債：			
– Derivative financial instrument	– 衍生金融工具	(77,292)	–	(77,292)

		Fair value at 31 December 2019	Fair value measurement as at 31 December 2019 categorised into	
			Level 2	Level 3
		於2019年 12月31日的 公允值 RMB'000 人民幣千元	於2019年 12月31日分類 為第二級的 公允值計量 RMB'000 人民幣千元	於2019年 12月31日分類 為第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量			
Financial assets:	金融資產：			
– Derivative financial instrument	– 衍生金融工具	10,340	10,340	–
– Wealth management products	– 理財產品	800	800	–
– Unlisted equity investments not held for trading	– 為非買賣持有之 非上市股權投資	191,398	–	191,398
– Amount due from an associate	– 應收一間聯營公司 款項	77,936	–	77,936
Financial liability:	金融負債：			
– Derivative financial instrument	– 衍生金融工具	(70,838)	–	(70,838)

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(a) Financial instruments measured at fair value (Cont'd)

During the six months ended 30 June 2020, there were no transfer between Level 2 and Level 3 (2019: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The carrying amounts of the Group's financial instruments are carried at amortised cost is not materially different from their fair values as at 30 June 2020 and 31 December 2019.

(b) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

(c) Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/earnings ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from an associate measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of disposal entity and applicable discount rate.

25 金融工具公允值計量(續)

(a) 按公允值計量的金融工具(續)

於截至2020年6月30日止六個月期間，第二級及第三級無轉讓(2019年：無)。本集團的政策為於轉讓產生即期報告期末確認公允值階級當中級別間的轉讓。

本集團按攤銷成本列賬的金融工具賬面值與其於2020年6月30日及2019年12月31日的公允值並無重大差異。

(b) 於第二級別的公允值計量使用之估值技術及輸入

理財產品的公允價值是本集團在本報告期期末出售理財產品所獲得的估計金額，並將現行利率考慮在內。

(c) 有關第三級別的公允值計量之資料

非上市股權工具的公允值可以比上市公司的價格／盈利比率判斷，為欠缺市場流通性而作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

按公允值計量且其變動計入當期損益的應收聯營公司款項的公允值及其他金融負債乃使用將予收回／支付的未來估計現金流、出售實體的未來利潤預測及適用折現率釐定。

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25 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Cont'd)

(c) Information about Level 3 fair value measurements (Cont'd)

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元
Financial assets measured at Level 3 Fair value:	按第三級別公允價值衡量的金融資產：	
At 1 January	於1月1日	269,334
Additional	添置	12,513
Net unrealised gains recognised in profit or loss during the period	期內於損益確認的未變現收益淨額	15,066
At 30 June	於6月30日	296,913
Financial liabilities measured at Level 3 Fair value:	按第三級別公允價值衡量的金融負債：	
At 1 January	於1月1日	70,838
Net unrealised loss recognised in profit or loss during the period	期內於損益確認的未變現虧損淨額	6,454
At 30 June	於6月30日	77,292
Total net gain for the period included in profit or loss for assets held at the end of the reporting period	就於報告期末持有的資產計入損益的期內收益總額	8,612

(d) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 30 June 2020 and 31 December 2019.

25 金融工具公允價值計量(續)

(c) 有關第三級別的公允價值計量之資料(續)

期內第三級別公允價值計量結餘變動情況如下：

(d) 並非按公允價值列賬的金融資產及負債的公允價值

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2020年6月30日及2019年12月31日的公允價值並無重大差異。

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26 COMMITMENTS

- (a) At the end of the reporting period, the Group's outstanding commitments contracted but not provided for in respect of property development expenditure are as follows:

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Construction and development contracts 建設及發展合約	1,987,817	1,695,686

27 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

26 承擔

- (a) 於報告期末，本集團就物業發展開支的已訂約但未撥備的資本承擔如下：

27 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

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27 CONTINGENT LIABILITIES (Cont'd)

Guarantees (Cont'd)

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the reporting date is as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	2,828,019	2,757,903

The directors consider that it is not probable that the Group will sustain a loss under these guarantees, 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 banks. The directors of the Company 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 banks.

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 of the Company.

27 或然負債(續)

擔保(續)

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

	30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,828,019	2,757,903

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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 (Expressed in Renminbi unless otherwise indicated)
 (除另有指明外，均以人民幣列示)

28 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due from related parties as set out in notes 12 and 15, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's executive directors are as follows:

28 重大關聯方交易

除載於附註12和附註15應收關聯方公司款項外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括向本公司執行董事支付的金額，載列如下

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	15,635	22,671
Contribution to defined contribution retirement plans	定額供款退休計劃	153	177
		15,788	22,848

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(除另有指明外，均以人民幣列示)

29 IMPACTS OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and has impacted the Group's operations and financial position.

As far as the Group's businesses are concerned, the outbreak mainly affect the Group's investment and development properties portfolios in relation to sales and rental revenues. However, it would be difficult to accurately determine the full impact of the outbreak on the Group given that the first quarter is the slack season of the Group's sales so that the impact of the outbreak on the Group's sales in 2020 is not as severe as expected; and the adverse impact on the levels of rental income of the Group would only be more accurately determined when current leases are due for renewal. The full impacts on the businesses of the Group may be quantified as situation continues to evolve and further information may become available.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. The Group will keep the contingency measures under review as the situation evolves.

29 新冠肺炎疫情影響

2020年初以來的新冠肺炎疫情給集團的經營環境帶來了新的不確定性，對集團的經營和財務狀況造成了影響。

就集團業務而言，疫情的影響主要在投資及開發物業組合中的銷售和租賃收入。但是，由於第一季度是集團銷售淡季，疫情對集團2020年銷售的影響不像預期的那麼嚴重，因此很難準確判斷疫情對集團的全面影響，而對集團租金收入的不利影響，只有在現有租約到期續期時才能更準確地確定。疫情對集團業務的全方位影響，需要根據局勢的進一步發展情況，來獲得能夠量化的資訊。

集團一直在密切留意著相關局勢對集團業務的影響，並已採取應急措施。集團將隨著局勢的改變不斷審查應急措施。

YOJNGO 粤港湾