

# zinenro 正榮地產

正榮地產集團有限公司  
Zhenro Properties Group Limited

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

股份代號 Stock Code: 6158

Interim Report  
中期報告  
**2020**



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

黃仙枝先生 (主席)

陳偉健先生

劉偉亮先生

(委任於二零二零年六月八日生效)

### BOARD OF DIRECTORS

#### Executive Directors

Mr. HUANG Xianzhi (*Chairman*)

Mr. CHAN Wai Kin

Mr. LIU Weiliang

(appointed with effect from 8 June 2020)

#### 非執行董事

歐國偉先生

歐國強先生

(退任於二零二零年六月八日生效)

#### Non-executive Directors

Mr. OU Guowei

Mr. Ou Guoqiang

(retired with effect from 8 June 2020)

#### 獨立非執行董事

陸海林博士

王傳序先生

林華先生

#### Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)

Mr. WANG Chuanxu

Mr. LIN Hua

### 審核委員會

陸海林博士 (主席)

歐國偉先生

王傳序先生

### AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)

Mr. OU Guowei

Mr. WANG Chuanxu

### 提名委員會

黃仙枝先生 (主席)

王傳序先生

林華先生

### NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)

Mr. WANG Chuanxu

Mr. LIN Hua

### 薪酬委員會

王傳序先生 (主席)

黃仙枝先生

林華先生

### REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)

Mr. HUANG Xianzhi

Mr. LIN Hua

### 聯席公司秘書

陳堅先生

鄺燕萍女士 (FCIS, FCS)

### JOINT COMPANY SECRETARIES

Mr. CHEN Jian

Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)

### 授權代表

黃仙枝先生

陳偉健先生

### AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi

Mr. CHAN Wai Kin

# 公司資料

## Corporate Information

### 核數師

安永會計師事務所

### AUDITOR

Ernst & Young

### 主要往來銀行

中國銀行福建省分行

### PRINCIPAL BANKS

Bank of China Fujian Province Branch

中國銀行(香港)有限公司

Bank of China (Hong Kong) Limited

中國銀行上海分行

Bank of China Shanghai Branch

法國巴黎銀行

BNP Paribas

中信銀行(國際)有限公司

China Citic Bank International Limited

中國民生銀行股份有限公司香港分行

China Minsheng Banking Corp., Ltd. Hong Kong Branch

招銀國際

CMB International

招商永隆銀行有限公司

CMB Wing Lung Bank Limited

德意志銀行

Deutsche Bank

高盛(亞洲)有限公司

Goldman Sachs (Asia) L.L.C.

恒生銀行有限公司

Hang Seng Bank Limited

中國工商銀行上海分行

Industrial and Commercial Bank of China Shanghai Branch

渣打銀行(香港)有限公司

Standard Chartered Bank (Hong Kong) Limited

東亞銀行有限公司

The Bank of East Asia, Limited

香港上海滙豐銀行有限公司

The Hongkong and Shanghai Banking Corporation Limited

### 公司網址

[www.zhenrodc.com](http://www.zhenrodc.com)

### COMPANY'S WEBSITE

[www.zhenrodc.com](http://www.zhenrodc.com)

### 股份代號

6158

### STOCK CODE

6158

# 公司資料

## Corporate Information

### 開曼群島主要股份過戶登記處及 轉讓代理人

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

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

### 香港證券登記處

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

### 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

### 開曼群島註冊辦事處

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

### REGISTERED OFFICE IN CAYMAN ISLANDS

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

### 中國總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓3樓

### HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center  
666 Shenhong Road  
Minhang District  
Shanghai, PRC

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
陽光中心40樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Sunlight Tower  
248 Queen's Road East  
Wanchai  
Hong Kong

# 獎項及榮譽 Awards & Honors

## 評選機構 Selection Organizer

中國房地產業協會、中國房地產測評中心  
China Real Estate Association,  
China Real Estate Appraisal

## 獎項及榮譽 Awards & Honors

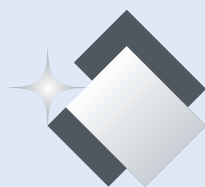
2020中國房地產開發企業20強  
2020 China Real Estate Developers Top 20  
2020中國房地產開發企業運營效率10強  
2020 China Real Estate Developers Top 10 by Efficiency  
2020中國房地產上市公司綜合實力10強  
2020 China Real Estate Developers Top 10 by Comprehensive Strength  
2020中國房地產上市公司經營績效5強  
2020 China Real Estate Developers Top 5 by Business Performance  
2020中國房地產開發企業上海市10強  
2020 China Real Estate Developers Top 10 (Shanghai)

中國房地產TOP10研究組、  
中國指數研究院、中指控股  
China Real Estate Top 10 Research,  
China Index Academy, China Index Holdings Ltd

2020中國房地產百強企業TOP 20  
2020 China Top 100 Real Estate Developers Top 20  
2020中國房地產產品力優秀企業TOP 10  
2020 China Real Estate Product Excellence Enterprise Top 10  
2020中國大陸在港上市房地產公司綜合實力TOP10  
2020 China Mainland Top 10 Real Estate Company in Hong Kong by  
Comprehensive Strength  
2020中國大陸在港上市房地產公司財富創造力TOP 10  
2020 China Mainland Top 10 Real Estate Company in Hong Kong by EVA

中國通海投資者  
China Tonghai IR

華富卓越投資者關係大獎2019  
Quam IR Awards 2019



Quam IR  
Awards  
2019



# 獎項及榮譽 Awards & Honors

## 西安正榮紫闕台 XI'AN ZHENRO PINNACLE

CREDAWARD地產設計大獎 (入圍中國公建項目類)

China Real Estate & Design Award (Shortlisted in Public Building Category)

2020中國百強城建築新地標、2020中國房地產開發企業典型項目

2020 New Landmarks in Hundred Cities of China, 2020 Landmark Project by Chinese Real Estate Developer



## 武漢正榮紫闕台 WUHAN ZHENRO PINNACLE

CREDAWARD地產設計大獎 (入圍中國景觀設計類)

China Real Estate & Design Award (Shortlisted in Landscape Design Category)



## 獎項及榮譽 Awards & Honors

### 襄陽濱江正榮府 XIANGYANG RIVERSIDE ZHENRO MANSION

CREDAWARD地產設計大獎 (入圍中國景觀設計類)  
China Real Estate & Design Award (Shortlisted in Landscape Design Category)



### 莆田正榮白棠雲麓 PUTIAN ZHENRO HABITAT

CREDAWARD地產設計大獎 (入圍中國居住項目類)  
China Real Estate & Design Award (Shortlisted in Residential Project Category)





# 獎項及榮譽 Awards & Honors

## 合肥北城正榮府

### HEFEI BEICHENG ZHENRO MANSION

CREDAWARD地產設計大獎 (入圍中國居住項目類)、美尚獎 (建築設計專項銀獎)  
China Real Estate & Design Award (Shortlisted in Residential Project Category), Aesthetics Vogue Award (Best Architectural Design Silver Award)



## 福州正榮三江雲麓

### FUZHOU ZHENRO SANJIANG HABITAT

CREDAWARD地產設計大獎 (入圍中國居住項目類)、美尚獎 (建築設計專項銀獎)  
China Real Estate & Design Award (Shortlisted in Residential Project Category), Aesthetics Vogue Award (Best Architectural Design Silver Award)



## 獎項及榮譽 Awards & Honors

### 長沙正榮梅溪紫閣台 CHANGSHA MEIXI ZHENRO PINNACLE

美尚獎 (最具典藏價值優秀獎)  
Aesthetics Vogue Award (Best Value Excellence Award)



### 泉州正榮寶嘉濱江府 QUANZHOU ZHENRO BAOJIA RIVERSIDE MANSION

美尚獎 (空間設計專項優秀獎)  
Aesthetics Vogue Award (Best Spatial Design Excellence Award)



## 獎項及榮譽 Awards & Honors

### 合肥翡翠正榮府 HEFEI JADE ZHENRO MANSION

美尚獎 (最具典藏價值銀獎、景觀設計專項優秀獎)  
Aesthetics Vogue Award (Best Value Silver Award, Best Landscape Design Silver Award)



### 天津正榮紫闕台 TIANJIN ZHENRO PINNACLE

入圍2020年克而瑞上半年十大高端產品項目  
Shortlisted in 1H2020 CRIC High-End Residence Top 10



## 獎項及榮譽 Awards & Honors

### 天津津門正榮府 TIANJIN JINMEN ZHENRO MANSION

2019-2020 A設計大獎賽  
A'Design Award & Competition 2019-2020



### 南京正榮悅東府 NANJING ZHENRO EAST MANSION

第二屆園匠杯年度地產示範區景觀優秀獎  
The 2nd Landscape Ingenuity Award - Annual Best Landscape Award for Property Demonstration Area



# 土地儲備表

## Land Bank Table

### 1 + 6 + X 全國佈局 (於 2020.06.30)

### 1+6+X Nationwide Footprint (As at 30 June 2020)

<p>① 長三角 Yangtze River Delta (36%)</p>	<p>總土地儲備 996 萬 m<sup>2</sup> Total Land Bank 9.96 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 492 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 4.92 million sq.m.</p>	<p>平均地價 5,800 元 / m<sup>2</sup> Average Land Cost RMB5,800/sq.m.</p>
<p>② 海峽西岸 Western Taiwan Straits (28%)</p>	<p>總土地儲備 769 萬 m<sup>2</sup> Total Land Bank 7.69 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 517 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 5.17 million sq.m.</p>	<p>平均地價 3,831 元 / m<sup>2</sup> Average Land Cost RMB3,831/sq.m.</p>
<p>③ 中部 Central (17%)</p>	<p>總土地儲備 459 萬 m<sup>2</sup> Total Land Bank 4.59 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 302 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 3.02 million sq.m.</p>	<p>平均地價 3,302 元 / m<sup>2</sup> Average Land Cost RMB3,302/sq.m.</p>
<p>④ 環渤海 Bohai Rim (11%)</p>	<p>總土地儲備 295 萬 m<sup>2</sup> Total Land Bank 2.95 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 127 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 1.27 million sq.m.</p>	<p>平均地價 7,251 元 / m<sup>2</sup> Average Land Cost RMB7,251/sq.m.</p>
<p>⑤ 西部 Western (6%)</p>	<p>總土地儲備 170 萬 m<sup>2</sup> Total Land Bank 1.70 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 125 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 1.25 million sq.m.</p>	<p>平均地價 3,989 元 / m<sup>2</sup> Average Land Cost RMB3,989/sq.m.</p>
<p>⑥ 珠三角 Pearl River Delta (2%)</p>	<p>總土地儲備 51 萬 m<sup>2</sup> Total Land Bank 0.51 million sq.m.</p>	<p>權益土地儲備<sup>1</sup> 19 萬 m<sup>2</sup> Attributable Land Bank<sup>1</sup> 0.19 million sq.m.</p>	<p>平均地價 8,275 元 / m<sup>2</sup> Average Land Cost RMB8,275/sq.m.</p>

註 1：按本集團應佔各個項目權益比例計算

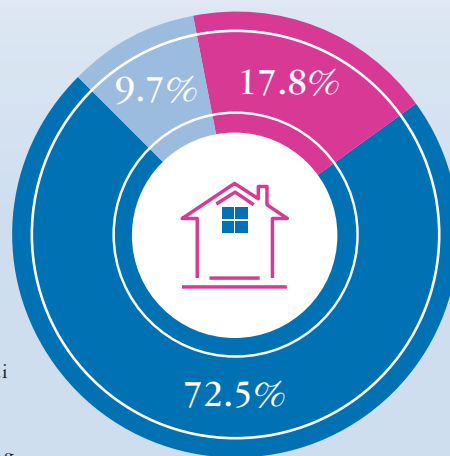
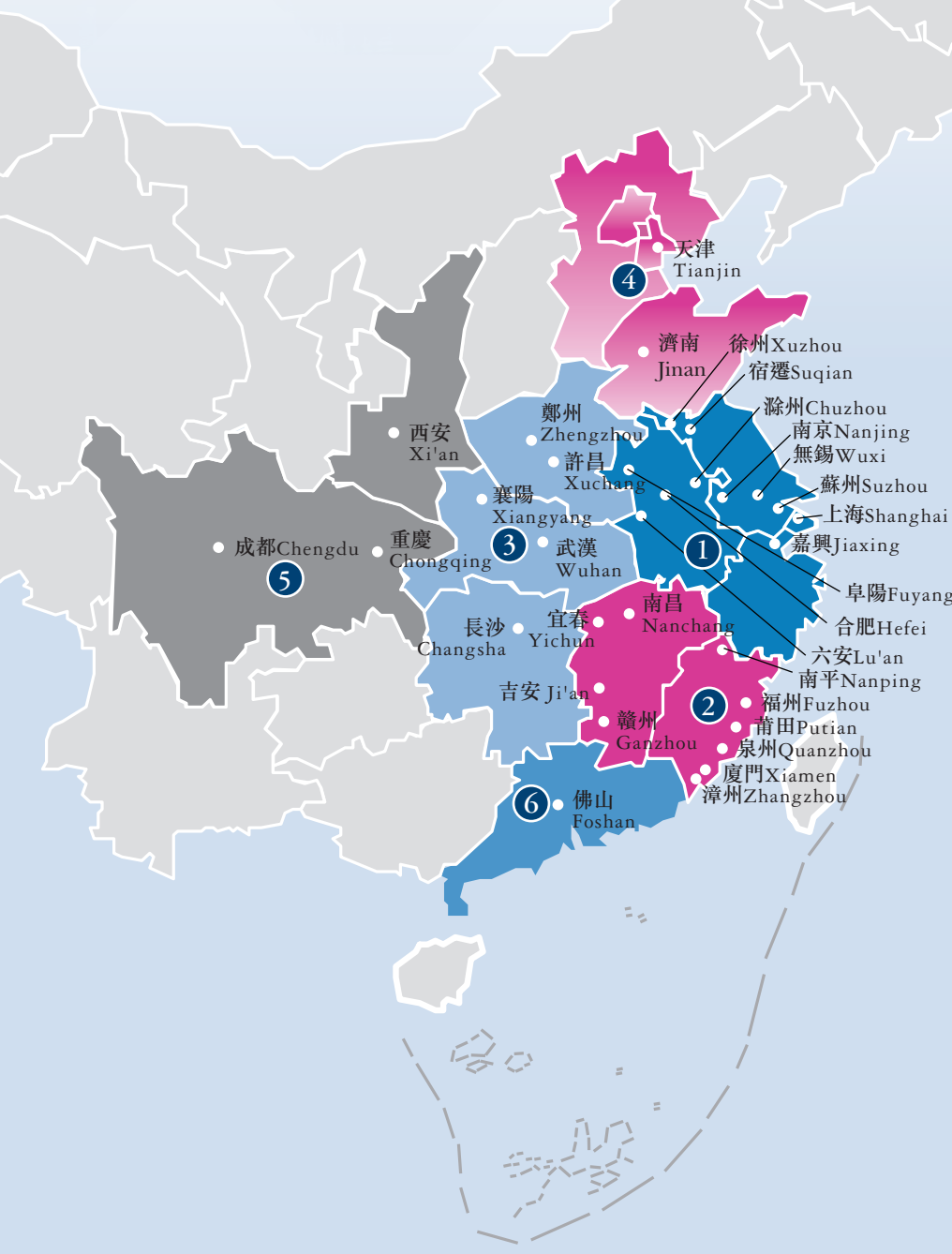
Note 1: calculated based on the equity ratio attributable to the Group in each project

# 土地儲備表 Land Bank Table

土儲 2,740萬m<sup>2</sup>  
項目 198個  
Land Bank  
27.40 million sq.m.  
Projects 198

一二線 76%  
First- and  
Second-tier Cities 76%

成本人民幣 4,919/m<sup>2</sup>  
權益比<sup>1</sup> 58%  
Cost RMB 4,919/sq.m.  
Attributable Ratio<sup>1</sup> 58%



- 在建  
Under Construction
- 可供未來開發  
Available for Future Development
- 已竣工  
Completed

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)
本集團附屬公司開發的物業 Properties Developed by the Group's Subsidiaries							
1	虹橋正榮府一期	上海 Shanghai	100.0%	R/RE	35,759	2017/06	15,254
	虹橋正榮府二期	上海 Shanghai	100.0%	R	22,564	2017/12	13,561
	上海虹橋財富中心	上海 Shanghai	100.0%	RE	24,039	2021/12	106,112
2	虹橋正榮中心一期	上海 Shanghai	100.0%	RE/S&O	50,585	2016/12	61,333
	虹橋正榮中心二期	上海 Shanghai	100.0%	RE/S&O	23,110	2018/11	32,654
3	正榮國領一期	上海 Shanghai	100.0%	R/RE	55,274	2016/05	22,398
	正榮國領二期	上海 Shanghai	100.0%	R	54,748	2017/11	26,844
4	正榮御首府一期	上海 Shanghai	100.0%	R	60,692	2016/06	1,471
	正榮御首府二期	上海 Shanghai	100.0%	R	43,045	2018/06	32,213
	正榮御首府三期	上海 Shanghai	100.0%	R/RE/S&O	41,948	2021/06	130,116
5	正榮環園一期	上海 Shanghai	100.0%	R/RE	33,008	2016/12	583
	正榮環園二期	上海 Shanghai	100.0%	R/RE	32,000	2017/11	13,152
	正榮環園三期	上海 Shanghai	100.0%	R	37,798	2019/02	3,200
6	上海安亭項目	上海 Shanghai	100.0%	R	19,393	2023/03	48,301
7	嘉興中南正榮碧桂園·漫悅灣	嘉興 Jiaxing	37.0%	R	39,984	2019/11	33,933
	Garden Manyue Bay						
8	嘉興正榮碧桂園·悅公館	嘉興 Jiaxing	51.0%	R	7,342	2019/11	1,353
9	嘉興卓越正榮·運河大公館	嘉興 Jiaxing	50.0%	R/RE	63,568	2020/01	60,747
10	南京正榮潤江城	南京 Nanjing	100.0%	R/RE	71,345	2018/12	9,847
11	南京正榮潤錦城	南京 Nanjing	100.0%	R/RE	105,353	2018/03	18,153
12	南京正榮潤峯	南京 Nanjing	100.0%	R/RE	84,545	2019/05	4,892
13	南京正榮濱江紫閣 (A地塊)	南京 Nanjing	100.0%	R/RE	83,048	2020/12	7,770
	Parcel A						
	南京正榮濱江紫閣 (B地塊)	南京 Nanjing	100.0%	RE/S&O	/	2020/12	216,319
	Parcel B						
14	南京正榮·悅江府	南京 Nanjing	36.7%	R/RE	32,622	2021/06	111,856
15	南京和峰南岸	南京 Nanjing	20.5%	R/RE	26,829	2021/06	110,198
16	南京正榮悅東府	南京 Nanjing	100.0%	R	84,929	2022/08	232,353
17	南京正榮潤辰府	南京 Nanjing	51.0%	R/RE	36,292	2021/12	116,534
18	南京正榮悅辰府	南京 Nanjing	49.0%	R	11,561	2021/12	45,892
19	濠州正榮府	濠州 Chuzhou	40.0%	R/RE	80,867	2021/04	20,713
20	濠州時光風華園	濠州 Chuzhou	50.1%	R	55,719	2021/12	129,689
21	蘇州正榮國領	蘇州 Suzhou	62.7%	R/RE	107,542	2018/12	4,635
22	蘇州正榮·華府一期	蘇州 Suzhou	51.9%	R/RE	48,866	2017/07	9,792
	蘇州正榮·華府二期	蘇州 Suzhou	51.9%	R	35,812	2017/08	5,174
23	蘇州正榮·悅嵐山	蘇州 Suzhou	52.0%	R	65,679	2018/05	9,888
24	蘇州正榮·悅玲瓏	蘇州 Suzhou	100.0%	R/RE	29,531	2018/12	2,793
25	蘇州正榮·悅棠灣	蘇州 Suzhou	99.0%	R	105,210	2020/06	177,030

# 土地儲備表

## Land Bank Table

項目地址

Project Address

中國上海市青浦區北至徐和路西至聯民路南至倪家角路  
 中國上海市青浦區北至徐和路西至聯民路南至倪家角路  
 中國上海市青浦區北至徐和路西至聯民路南至倪家角路  
 中國上海市閔行區東至申貴路西至申虹路南至揚虹路北至興虹路  
 中國上海市閔行區東至申貴路西至申虹路南至興虹路北至滬虹路  
 中國上海市寶山區撫遠路1211弄  
 中國上海市寶山區撫遠路1211弄  
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目  
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目  
 中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目  
 中國上海市金山區涇波路以東、涇荷路以南  
 中國上海市金山區涇波路以東、涇荷路以南  
 中國上海市金山區涇波路以東、涇荷路以南  
 中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站路  
 中國浙江省嘉興市平湖市九龍山度假風景區

South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC  
 South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC  
 South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC  
 North to Xinghong Road, South to Yanghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC  
 North to Runhong Road, South to Xinghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC  
 Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC  
 Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC  
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC  
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC  
 Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC  
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC  
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC  
 South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC  
 North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC  
 Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市秀洲區王江涇開川路780號  
 中國浙江省嘉興市秀洲區開川路461號  
 中國江蘇省南京市浦口區鎮南河路99號正榮潤江城  
 中國江蘇省南京市浦口區望江路2號正榮潤錦城  
 中國江蘇省南京市建鄴區河西南路27-1號  
 中國江蘇省南京市建鄴區吳侯街與鄴城路交界處

No.780 of Wangjiangjingwenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC  
 No.461 of Wenchuan Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC  
 Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC  
 Zhenro Splendid Land, No 2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC  
 No 27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC  
 Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市建鄴區吳侯街與鄴城路交界處

Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市浦口區珠泉西路與江蘇路交叉路口  
 中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口  
 中國江蘇省南京市棲霞區龍潭新城花園路以西、平港路以北  
 中國江蘇省南京市江北新區七里河大街以北、江北快速路以東地塊  
 中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西埂大街  
 中國安徽省滁州市南譙區醉翁東路與陽明南路交匯處東北側  
 中國安徽省滁州市仁和路和敬梓路交叉口東南側  
 中國江蘇省蘇州市吳中經濟開發區東方大道、獨墅湖生態公園北側

Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC  
 Crossroad of Daishan middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC  
 North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC  
 Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC  
 North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC  
 Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC  
 Southeast to the Crossroad of Renhe Road and Jingzi Road, Chuzhou, Anhui Province, PRC  
 North to Dushu Lake Ecological Park, East to Dongfang Avenue, WuZhong Economic Development District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市木瀆鎮金楓路東側

East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市木瀆鎮金楓路東側

East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市高新區通安鎮真山路東側、山橋浜綠地東北

Northeast to Shanqiaobang Green Land, Southeast to Zhenshan Road, Tong'an Town, Gaoxin District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市望亭鎮太陽路北、御亭大酒店西

West to Yuting Hotel, North to Taiyang Road, Wangting Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市盛澤鎮郎中蕩東北側地塊

Parcel northeast to Langzhongdang, Shengze Town, Suzhou, Jiangsu Province, PRC



# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益	主要規劃用途 <sup>(1)</sup>	地盤面積 (平方米)	實際/預計竣工日期	土地儲備 <sup>(2)</sup> (平方米)
			Interest Attributable to the Group	Primary Intended Use <sup>(1)</sup>	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank <sup>(2)</sup> (sq.m.)
26	蘇州正榮·香山麓院	蘇州 Suzhou	99.0%	R	39,098	2019/12	29,368
27	蘇州江城源著	蘇州 Suzhou	23.4%	R/RE	69,982	2020/01	85,468
28	蘇州正榮·望府	蘇州 Suzhou	49.5%	R/RE	5,759	2019/03	1,296
29	蘇州正榮·悅璽	蘇州 Suzhou	49.5%	R	7,585	2019/03	6,014
30	蘇州正榮和風名築	蘇州 Suzhou	37.9%	R	45,742	2021/10	130,510
31	蘇州正榮吳江城南地塊	蘇州 Suzhou	100.0%	R	50,058	2021/12	137,713
32	蘇州正榮41地塊	蘇州 Suzhou	51.0%	R/RE	26,480	2022/02	66,946
33	蘇州張家港萬達北項目	蘇州 Suzhou	51.0%	R/RE	76,416	2022/11	210,157
34	蘇州望亭28地塊	蘇州 Suzhou	50.0%	R	64,382	2022/10	133,891
35	合肥都會1907	合肥 Hefei	25.0%	R/RE	111,380	2019/12	21,835
36	合肥濱湖正榮府	合肥 Hefei	100.0%	R	38,221	2020/10	92,732
37	合肥北城正榮府7號地	合肥 Hefei	62.8%	R/RE	50,857	2021/10	128,114
38	合肥北城正榮府8號地	合肥 Hefei	62.8%	R/RE	30,488	2021/10	76,727
39	合肥北城正榮府10號地	合肥 Hefei	62.8%	R/RE	43,324	2022/11	109,808
40	合肥翡翠正榮府	合肥 Hefei	100.0%	R/RE	58,464	2021/10	155,397
41	六安碧桂園正榮鳳凰城北苑 Phoenix Mansion	六安 Lu'an	34.4%	R/RE	199,979	2021/02	545,186
42	徐州樂園項目	徐州 Xuzhou	100.0%	R	43,972	2022/12	81,798
43	無錫天一新城項目	無錫 Wuxi	51.0%	R/RE	38,401	2023/03	126,932
44	宿遷正項項目	宿遷 Suqian	100.0%	R/RE	112,213	2023/11	344,105
45	阜陽G1號地塊	阜陽 Fuyang	100.0%	R/RE	192,371	2023/07	431,244
長三角小計 Yangtze River Delta Region Sub-total					3,015,777		4,751,995
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					2,248,031		3,461,247
46	鄭州城南正榮府	鄭州 Zhengzhou	87.9%	R	212,099	2020/12	668,925
47	鄭州23號地	鄭州 Zhengzhou	51.0%	R	49,924	2025/11	201,217
48	鄭州國際物流園區20號地 Parcel No. 20	鄭州 Zhengzhou	50.1%	R/RE	23,871	2022/12	110,429
49	鄭州南龍湖24號地	鄭州 Zhengzhou	51.0%	R/RE	54,041	2023/11	215,930
50	鄭州25號地塊	鄭州 Zhengzhou	51.0%	R/RE	62,477	2024/01	252,875
51	武漢正榮府-A地塊	武漢 Wuhan	100.0%	R/RE	39,235	2019/09	53,020
	武漢正榮府-B地塊	武漢 Wuhan	100.0%	RE/S&O	9,501	2021/12	26,791
52	武漢盤龍正榮府	武漢 Wuhan	100.0%	R/RE	49,251	2022/04	204,349
53	武漢光谷正榮府	武漢 Wuhan	100.0%	R/RE	46,463	2021/12	136,818
54	襄陽長投·正榮府	襄陽 Xiangyang	51.0%	R/RE	68,554	2020/12	199,930
55	襄陽正榮·悅江府	襄陽 Xiangyang	75.8%	R/RE	20,142	2021/10	82,632
56	長沙正榮·財富中心南一批	長沙 Changsha	100.0%	R/RE	48,021	2016/03	471
	長沙正榮·財富中心南二批	長沙 Changsha	100.0%	R/RE	/	2018/05	247
	長沙正榮·財富中心北一批	長沙 Changsha	100.0%	RE	97,199	2020/03	115,460
	長沙正榮·財富中心北二批	長沙 Changsha	100.0%	R	/	2020/04	360,669

# 土地儲備表

## Land Bank Table

### 項目地址

中國江蘇省蘇州市金港鎮香南西路北側、江海路西側  
 中國江蘇省蘇州市張家港金港鎮中港路西側、蟠港東路北側  
 中國江蘇省蘇州市七都鎮環湖路南側  
 中國江蘇省蘇州市七都鎮環湖路南側、原凱聯達廠地塊  
 中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢  
  
 中國江蘇省蘇州市吳江開發區同里鎮楊中路、雲龍西路交叉口東側地塊  
  
 中國江蘇省蘇州市相城區黃埭鎮友電裝路東、春申路北  
 中國江蘇省蘇州市經開區張楊公路北側  
 中國江蘇省蘇州市相城區望亭鎮開渡路東、牡丹路北  
 中國安徽省合肥市貴陽路與四川路交叉口西北角  
 中國安徽省合肥市徽州大道與珠江路交叉口向西2公里  
 中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角  
 中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角  
 中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角  
 中國安徽省合肥市肥西縣縣萃路與仙霞路交叉口東北角  
 中國安徽省六安市清溪路與星光大道交叉口  
  
 中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊  
 中國江蘇省無錫市惠山區鳳賓路與天豐路交叉口西南側  
 中國江蘇省宿遷市經濟技術開發區  
 中國安徽省阜陽市城南新區三清路南側、城泉路東側

### Project Address

West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC  
 North to Pangang East Road, West to Zhonggang Road, Zhangjiagang/Jingang Town, Suzhou, Jiangsu Province, PRC  
 South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC  
 Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC  
 Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC  
  
 Parcel East to the crossroad of Yangzhong Road and Yunlong West Road, Tongli Town, Wujiang Develop District, Suzhou, Jiangsu Province, PRC  
  
 North to Chunshen Road, East to Zhuyoudianzhuang Road, Huangdai Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC  
 North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC  
 North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC  
 Northwest corner of Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC  
 2 Kilometers West to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC  
 Northeast corner of Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC  
 Northeast corner of Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC  
 Northeast corner of Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC  
 Northeast corner of Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC  
 Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC  
  
 South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC  
 Southwest to the crossroad of Fengbin Road and Tianfeng Road, Huishan District, Wuxi, Jiangsu Province, PRC  
 Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC  
 East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC

中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側  
  
 中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側  
 中國河南省鄭州市經濟技術開發區宇龍街（經開第二十九大街）以東、朗星路（經南十一路）以南  
 中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側  
 中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側  
 中國湖北省武漢市漢陽區四新北路以南、連通港以西  
 中國湖北省武漢市漢陽區四新北路以南、連通港以西  
 中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南  
 中國湖北省武漢市流芳園橫路以南、紫荷路以西、玉荷街以北、豹溪路以東  
 中國湖北省襄陽市高新區檀子灣路  
 中國湖北省襄陽市樊城區旭東路以東、紅光路以北  
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角  
  
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角  
  
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角  
  
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角

Daxue South Road auxiliary road (East side), Guihua Third Road(South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC  
  
 West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC  
 South to Langxing Road, East to Yulong Street, Technological Development Zone, Zhengzhou, Henan Province, PRC  
  
 West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC  
 West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC  
 West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC  
 West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC  
 South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Develop District, Wuhan, Hubei Province, PRC  
 East to Baoxi Road, North to Yuhe Street, West to Zihe Road, South to Liufangyuan Road, Wuhan, Hubei Province, PRC  
 Taizwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC  
 North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC  
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC  
  
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC  
  
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC  
  
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluo Road, Wangcheng District, Changsha, Hunan Province, PRC

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益	主要規劃用途 <sup>(1)</sup>	地盤面積 (平方米)	實際/預計竣工日期	土地儲備 <sup>(2)</sup> (平方米)
			Interest Attributable to the Group	Primary Intended Use <sup>(1)</sup>	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank <sup>(2)</sup> (sq.m.)
57	長沙正榮·濱江紫閣台	長沙 Changsha	100.0%	R/RE/S&O	106,652	2022/10	325,047
58	長沙正榮·梅溪紫閣台	長沙 Changsha	51.0%	R/RE/S&O	20,275	2021/09	216,671
59	長沙梅溪·正榮府一期	長沙 Changsha	50.0%	R/RE	108,221	2020/09	98,864
	長沙梅溪·正榮府二期	長沙 Changsha	50.0%	R	/	2020/04	51,576
中部小計 Central China Region Sub-total					1,015,926		3,321,921
中部權益小計 Central China Region Sub-total (Attributable)					794,287		2,558,231
60	西安正榮·彩虹谷	西安 Xi'an	100.0%	RE/S&O	30,422	2018/08	104,359
61	西安正榮府一期	西安 Xi'an	100.0%	R	24,150	2021/12	81,156
	西安正榮府二期	西安 Xi'an	100.0%	RE/S&O	15,172	2022/09	101,052
62	西安正榮·大興府	西安 Xi'an	93.8%	R/RE	15,586	2022/05	61,089
63	西安正榮·紫閣台一期	西安 Xi'an	96.5%	R/RE/S&O	36,041	2022/08	143,125
64	西安正榮·紫閣台二期	西安 Xi'an	96.5%	R/RE/S&O	75,748	2022/12	226,910
65	成都春華錦田	成都 Chengdu	65.0%	R	24,639	2020/10	7,540
66	成都桂湖正榮府	成都 Chengdu	100.0%	R	21,205	2021/01	60,934
67	成都新都區桂湖地塊	成都 Chengdu	70.0%	R/RE	48,140	2022/05	128,076
68	成都新都區桂湖地塊	成都 Chengdu	100.0%	R/RE	20,179	2022/07	71,740
69	重慶水土地塊	重慶 Chongqing	100.0%	R	88,177	2021/05	189,412
70	重慶大渡口地塊	重慶 Chongqing	51.0%	R/RE	46,757	2022/03	133,382
西部小計 Western China Region Sub-total					446,215		1,308,774
西部權益小計 Western China Region Sub-total (Attributable)					395,358		1,185,610
71	天津正榮·潤璟灣一期	天津 Tianjin	100.0%	R/RE	66,955	2016/12	39,440
	天津正榮·潤璟灣二期	天津 Tianjin	100.0%	R/RE	60,742	2018/05	19,920
72	天津正榮府一期	天津 Tianjin	100.0%	R/RE	111,524	2019/11	36,317
	天津正榮府二期	天津 Tianjin	100.0%	R	17,785	2019/11	14,228
73	天津正榮·正興紫閣台	天津 Tianjin	100.0%	R/RE/S&O	18,190	2022/11	124,500
74	天津和山正院·和園 (41#地塊)	天津 Tianjin	100.0%	R/RE	50,458	2020/11	101,069
75	天津津門正榮府	天津 Tianjin	100.0%	R/RE	137,767	2021/10	253,650
76	天津北宸正榮府	天津 Tianjin	100.0%	R/RE	34,244	2022/06	98,288
77	濟南環樾	濟南 Jinan	50.0%	R/RE/S&O	57,785	2022/02	257,875
78	濟南正榮·悅棠府	濟南 Jinan	50.0%	R/RE/S&O	23,013	2022/01	96,731
環渤海小計 Bohai Rim Region Sub-total					578,463		1,042,017
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					538,060		864,697
79	福州正榮·財富中心一期	福州 Fuzhou	100.0%	R/RE	66,667	2017/12	497
	福州正榮·財富中心二期	福州 Fuzhou	100.0%	RE	46,667	2017/12	77,199
80	福州馬尾正榮·財富中心一期	福州 Fuzhou	100.0%	R/RE	67,032	2018/09	22,595
81	福州正榮府地塊一	福州 Fuzhou	100.0%	R	6,290	2015/10	600
	福州正榮府地塊二	福州 Fuzhou	100.0%	R/RE/S&O	19,434	2020/12	65,310
	福州正榮府地塊三	福州 Fuzhou	100.0%	R/RE	41,149	2020/12	34,879
82	福州馬尾正榮·悅瀾山	福州 Fuzhou	100.0%	R/RE/S&O	25,027	2020/12	6,164
83	福州正榮·悅瀾灣	福州 Fuzhou	100.0%	R/RE	29,160	2020/03	2,907
84	福州正榮·悅環台	福州 Fuzhou	100.0%	R	35,164	2020/11	152,692
85	福州正榮·馬尾三江雲麓	福州 Fuzhou	100.0%	R	36,014	2021/01	42,194
86	福州玉融正榮府02號	福州 Fuzhou	51.0%	R/RE	68,079	2020/12	208,036
87	福州玉融正榮府03號	福州 Fuzhou	51.0%	R	64,728	2021/06	195,708

# 土地儲備表

## Land Bank Table

### 項目地址

中國湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南  
 中國湖南省長沙市岳麓區梅溪湖片區F-19地塊  
 中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南  
 中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南

### Project Address

Southeast to Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC  
 Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC  
 South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC  
 South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC

中國陝西省西安市曲江新區臨水路268號  
 中國陝西省西安市二環北路東段與永慶路交叉口東北角  
 中國陝西省西安市二環北路東段與永慶路交叉口東北角  
 中國陝西省西安市永興路與永禎路交叉口西北角  
 中國陝西省西安市御井路與永城路交叉口西南角及東南角  
 中國陝西省西安市御井路與永城路交叉口西南角及東南角  
 中國四川省成都市郫都區團結鎮寶華村第五農業合作社  
 中國四川省成都市新都區新都街道桂湖西路社區  
 中國四川省都江堰市幸福街道彩虹社區  
 中國四川省成都市新都區桂湖街道(原新都街道)五桂村  
 中國重慶市兩江新區水土園區豐和路以北和源路以東  
 中國重慶市大渡口區大渡口組團F分區F9-10號宗地

No.268 of Linshui Road, Qujiang New District, Xi'an, Shanxi Province, PRC  
 Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC  
 Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC  
 Northwest corner of Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shanxi Province, PRC  
 Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC  
 Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC  
 5th Agricultural cooperative, Baohua Village, Tuanjie Town, Pidun District, Chengdu, Sichuan Province, PRC  
 Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC  
 Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC  
 Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC  
 East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC  
 Parcel F9-10, F Sub-district, Dadukouzuotuan, Dadukou District, Chongqing, PRC

中國天津市西青區中北鎮阜錦道  
 中國天津市西青區中北鎮阜錦道  
 中國天津市北辰區沁河中道與規劃路江東路交叉口  
 中國天津市北辰區沁河中道與規劃路江東路交叉口  
 中國天津市南開區黃河道南側  
 中國天津市薊州區依水街南側、遠和大街西側  
 中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南  
 中國天津市北辰區淮東路與沁河中道交叉口東南側  
 中國山東省濟南市歷城區開源中路以北、幸福柳路以東  
 中國山東省濟南市歷城區開源中路以北、幸福柳路以東

Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC  
 Fujin Road, Zhongbei Town, Xiqing District, Tianjin, PRC  
 Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC  
 Crossroad of Qinhe Middle Road and Guihualujiang East Road, Beichen District, Tianjin, PRC  
 South to Huanghe Road, Nankai District, Tianjin, PRC  
 Yuanhe Avenue (West side), Yishui Street (South side), Jizhou District, Tianjin, PRC  
 South to Jiatai Avenue, West to Ruixue Road, Zhangjiawo Town, Xiqing District, Tianjin, PRC  
 Southeast to Crossroad of Huaidong Road and Qinhe Middle Road, Beichen District, Tianjin, PRC  
 East to Xingfulu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC  
 East to Xingfulu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省福州市閩侯縣上街鎮新保路18號  
 中國福建省福州市閩侯縣上街鎮新保路18號  
 中國福建省福州市馬尾區君竹路以東、上歧路以北  
 中國福建省福州市晉安區桂山路西側，站東路以東  
 中國福建省福州市晉安區桂山路西側，站東路以東  
 中國福建省福州市晉安區桂山路西側，站東路以東  
 中國福建省福州市馬尾區沿山西路東側，羅星小學周邊  
 中國福建省福州市閩侯縣甘蔗街道長江村  
 中國福建省福州市羅源縣鳳山鎮岐陽片區  
 中國福建省福州市馬尾區沿山西路西北側  
 中國福建省福清市龍山街道玉峰村、東劉村  
 中國福建省福清市龍山街道玉峰村、玉塘村

No 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC  
 No 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC  
 North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC  
 Zhenro Rivage Garden, No 77 of Binjiangxi Avenue, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC  
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC  
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC  
 Next to Luoxing Primary School, East to Maweiyanshan West Road, Fuzhou, Fujian Province, PRC  
 Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC  
 Qiyang Area, Fengshan Town, Luoyuan County, Fuzhou, Fujian Province, PRC  
 Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC  
 Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC  
 Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)
88	福州正榮·悅瓏灣	福州 Fuzhou	70.0%	R/RE	66,706	2020/05	65,205
89	福州正榮·悅山居	福州 Fuzhou	80.0%	R/RE	61,510	2021/08	227,067
90	福州正榮望海潮(尚瀾郡) (Shanglan Mansion)	福州 Fuzhou	26.5%	R/RE	33,436	2022/09	127,159
91	福州正榮觀江樾	福州 Fuzhou	80.0%	R/RE	110,191	2021/09	257,338
92	福州榮居攔境小區	福州 Fuzhou	70.0%	R	11,116	2022/05	32,064
93	平潭正榮·潤海一期	福州 Fuzhou	100.0%	R/RE	48,282	2018/01	619
	平潭正榮·潤海二期	福州 Fuzhou	100.0%	R/RE	37,935	2018/01	642
94	平潭正榮·悅湖灣一期	福州 Fuzhou	51.0%	R/RE	19,275	2019/12	950
	平潭正榮·悅湖灣二期	福州 Fuzhou	51.0%	R/RE	19,275	2019/12	5,421
95	平潭正榮府一期	福州 Fuzhou	75.0%	R/RE	66,560	2020/05	157,024
96	平潭正榮府二期	福州 Fuzhou	75.0%	R/RE	52,321	2021/09	196,716
97	平潭嵐灣·正榮府	福州 Fuzhou	51.0%	R/RE	55,161	2021/09	194,792
98	南平正榮財富中心一號地一期	南平 Nanping	100.0%	R/RE	87,546	2019/11	93,058
	南平正榮財富中心一號地二期	南平 Nanping	100.0%	RE/S&O	42,231	2020/11	159,856
	南平正榮財富中心二號地	南平 Nanping	100.0%	R/RE	76,050	2020/12	190,194
99	南昌正榮·大湖之都	南昌 Nanchang	100.0%	R/RE	872,794	2017/06	3,990
100	南昌經開·正榮府	南昌 Nanchang	100.0%	R/RE	103,413	2020/11	51,011
101	南昌西湖紫陽台	南昌 Nanchang	100.0%	R	7,049	2020/09	14,680
102	南昌悅瓏府	南昌 Nanchang	25.1%	R/RE	36,587	2020/01	103,994
103	南昌新力合園	南昌 Nanchang	39.0%	R/RE	90,420	2019/09	7,663
104	南昌正榮華潤·玲瓏府	南昌 Nanchang	48.0%	R/RE	72,103	2019/11	4,506
105	南昌正榮·悅瀾灣一期	南昌 Nanchang	100.0%	R/RE	55,635	2020/04	162,010
106	南昌灣里灣棠	南昌 Nanchang	50.0%	R/RE	22,841	2021/09	56,545
107	南昌新建項目68畝	南昌 Nanchang	62.0%	R/RE	39,116	2022/05	125,649
108	南昌象湖項目	南昌 Nanchang	34.0%	R/RE	53,563	2022/05	179,603
109	南昌高新項目	南昌 Nanchang	100.0%	R/RE	58,730	2022/07	179,603
110	贛州正榮·悅璽	贛州 Ganzhou	100.0%	R/RE	60,732	2020/02	158,395
111	吉安碧桂園正榮·廬陵府一期 Mansion Phase 1	吉安 Ji'an	50.0%	R/RE	74,388	2020/11	131,627
112	吉安碧桂園正榮·廬陵府二期 Mansion Phase 2	吉安 Ji'an	50.0%	R/RE	78,938	2020/12	196,146
113	莆田濱溪·正榮府	莆田 Putian	100.0%	R/RE	23,926	2020/04	10,244
114	莆田正榮財富中心A1地塊	莆田 Putian	100.0%	RE/S&O	199,941	2017/01	176,552
	莆田正榮財富中心A2地塊	莆田 Putian	100.0%	S&O	/	2020/12	129,813
	莆田正榮財富中心B1地塊	莆田 Putian	100.0%	R/RE	/	2016/01	16,992
	莆田正榮財富中心B2地塊	莆田 Putian	100.0%	R/RE	/	2016/11	20,718
115	莆田正榮·荔園華府	莆田 Putian	100.0%	R/RE	35,268	2010/06	819

# 土地儲備表

## Land Bank Table

### 項目地址

中國福建省福州市長樂市江田鎮人民廣場南側、福北路東側

中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一

中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路

中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路

中國福建省福州市倉山區金塘路南側、金亭社區二期北側、洪灣北路東側的麥浦綜合開發地塊一

中國福建省福州市平潭縣如意路北側，天大山東路東側

中國福建省福州市平潭縣如意路北側，天大山東路東側

中國福建省福州市平潭縣瑤竹南路（原平嵐二路）與嵐城七路交叉口東北側

中國福建省福州市平潭縣瑤竹南路（原平嵐二路）與嵐城七路交叉口東北側

中國福建省福州市平潭縣興港中路（原金井二路）西側，誠意路（原天大山北路）南側

中國福建省福州市平潭縣順意路（原北湖路）與興港中路（原金井二路）交叉口西南側

中國福建省福州市平潭縣竹嶼湖東路（原萬北路）與金峰路交叉口西側

中國福建省南平市延平區大家廠

中國福建省南平市延平區大家廠

中國福建省南平市延平區大家廠

中國江西省南昌市南昌縣 振興大道333號

中國江西省南昌市經濟技術開發區紫荊路808號

中國江西省南昌市西湖區團結路以南、西河灘路以東

中國江西省南昌市南昌縣範圍內東祥路（撫生路）以東、銀城路以北地塊

中國江西省南昌市紅穀灘新區閩皂山大道777號

中國江西省南昌市紅穀灘新區文宗街36號

中國江西省南昌市縣連西路以東，振興大道以北，李埠南路以南

中國江西省南昌市灣里區陳家路以東、雙馬石路以南、教導大隊以西、第三輪安置房以北

中國江西省南昌市新建區長坡鎮文化中心南路南側、長坪路北側

中國江西省南昌市南昌縣範圍內銀湖中路以東、文山一路以北

中國江西省南昌市高新區創新一路以東、艾溪湖一路以北

中國江西省贛州市蓉江一路東側，武陵大道北側

中國江西省吉安市城南新區井岡山大道以東、鳳凰洲路以南、白水仙路以西、復興路以北

中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪

中國福建省莆田市荔城區北大路南側

### Project Address

Fubei Road (East side), Renmin Square(South side), Changle, Fuzhou, Fujian Province, PRC

Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jing'an District, Fuzhou, Fujian Province, PRC

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC

Maipu Comprehensive Development Lot 1 on the south side of Jintang Road, North side of Jinting Community phase 2, East side of Hongwanbei Road, Cangshan District, Fuzhou City, Fujian Province, PRC

Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC

Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC

Northeast to Crossroad of Yaozhu South Road (Former: Pinglan Second Road), and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC

Northeast to Crossroad of Yaozhu South Road (Former: Pinglan Second Road), and Lancheng Seventh Road, Pingtan County, Fuzhou, Fujian Province, PRC

South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC

Southwest of Crossroad of Shunyi Road (Former: Beihu Road) and Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC

West side of Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC

Dajia Factory, Yanping District, Nanping, Fujian Province, PRC

Dajia Factory, Yanping District, Nanping, Fujian Province, PRC

Dajia Factory, Yanping District, Nanping, Fujian Province, PRC

No.333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC

No.808, Zijing Road, Economic and Technological Development Zone, Nanchang, Jiangxi Province, PRC

East to Xihetan Road, South to Tuanjie Road, Xihu District, Nanchang, Jiangxi Province, PRC

Parcel North to Yincheng Road, East to Dongxiang Road (Fusheng Road), Nanchang County, Nanchang, Jiangxi Province, PRC

No.777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC

No.36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC

South to Libu South Road, North to Zhenxing Avenue, East to Lianxi Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road and East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC

North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

North to Wenshanyi Road, East to Yinhuizhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC

North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC

North to Wuling Avenue, East to Rongjiang First Road, Ganzhou, Jiangxi Province, PRC

North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC

North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC

No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

South to North Avenue, Licheng District, Putian, Fujian Province, PRC

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)
116	莆田正榮·時代廣場	莆田 Putian	100.0%	R/RE	118,943	2014/03	43,790
117	莆田正榮·御品世家	莆田 Putian	100.0%	R/RE	42,431	2016/10	4,865
118	莆田正榮府	莆田 Putian	100.0%	R/RE	94,108	2019/12	21,608
119	莆田正榮·木蘭紫閣	莆田 Putian	100.0%	R/RE	33,283	2020/01	23,234
120	莆田正榮·白棠雲麓一期	莆田 Putian	100.0%	R	79,698	2020/10	184,101
121	莆田正榮·白棠雲麓二期	莆田 Putian	100.0%	R/RE/S&O	39,848	2020/04	103,603
122	莆田玖鑿正榮府	莆田 Putian	100.0%	R/RE	29,559	2021/11	80,838
123	莆田玖鑿正榮府二期	莆田 Putian	100.0%	R/RE	22,667	2021/09	80,674
124	莆田玉湖尚濟項目	莆田 Putian	100.0%	R	18,981	2022/05	68,818
125	莆田泗華老葉樹項目	莆田 Putian	100.0%	R	16,116	2022/05	38,710
126	莆田鐘潭美術館項目	莆田 Putian	100.0%	R/RE/S&O	57,959	2023/07	182,932
127	廈門集美2019JP05地塊	廈門 Xiamen	40.8%	R/RE	18,218	2022/12	72,662
128	泉州石獅正榮府	泉州 Quanzhou	100.0%	R	33,942	2020/03	37,106
129	泉州正榮·寶嘉·江濱府	泉州 Quanzhou	46.5%	R/RE	59,486	2021/09	181,770
130	晉江市P2019-27號地塊	泉州 Quanzhou	34.0%	R/RE	57,632	2021/11	137,955
131	晉江市P2019-34號地塊	泉州 Quanzhou	51.0%	R/RE	34,124	2021/11	139,487
132	漳州西湖正榮府	漳州 Zhangzhou	51.0%	R/RE/S&O	59,573	2021/01	197,840
133	正榮·麗景濱江	宜春 Yichun	100.0%	R/RE	138,667	2013/09	26
134	宜春正榮·御品濱江北一批	宜春 Yichun	100.0%	R/RE	171,791	2015/08	3,168
135	宜春正榮·金投袁州府	宜春 Yichun	35.0%	R/RE	55,227	2020/11	131,525
136	宜春正榮·悅玲瓏	宜春 Yichun	100.0%	R/RE	48,000	2021/10	136,403
海峽西岸小計 Western Taiwan Straits Region Sub-total					4,408,699		6,118,566
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					3,764,914		4,588,755
137	佛山金茂碧桂園正榮府	佛山 Foshan	32.8%	R/RE	109,246	2020/10	390,376
138	佛山里水項目	佛山 Foshan	51.0%	R/RE	32,937	2022/11	120,186
珠三角小計 Pearl River Delta Region Sub-total					142,184		510,562
珠三角權益小計 Pearl River Delta Region Sub-total (Attributable)					52,642		189,377
本集團及其附屬公司開發的土地儲備小計 Sub-total of Land bank Developed by the Group's Subsidiaries					9,607,264		17,053,834
本集團及其附屬公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Subsidiaries (Attributable)					7,793,292		12,847,917

# 土地儲備表

## Land Bank Table

### 項目地址

中國福建省莆田市東園路和北大路交匯處  
 中國福建省莆田市荔城區·毗鄰東園路(後塘片區IV區)  
 中國福建省莆田市荔城區江濱北路1號  
 中國福建省莆田市城廂區城港大道與團結路交叉口  
 中國福建省莆田市涵江區白塘鎮西湖·南環路附近  
 中國福建省莆田市荔城區江濱北路1號  
 中國福建省莆田市城廂區棠霞路北側·城廂區政府西側  
 中國福建省莆田市城廂區霞林單元片區控制範圍內  
 中國福建省莆田市玉湖片區控規範圍內  
 中國福建省莆田市城廂區西洋片區  
 中國福建省莆田市西霞林分區·公交南站西側  
 中國福建省廈門市集美區大學城片區文苑路與博潤路交叉口南側  
 中國福建省泉州市石獅市靈秀鎮鈔坑中國石獅服裝城東部  
 中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側·東臨濱江路·西臨沈海高速公路·南臨後埭安置社區  
 中國福建省泉州市晉江市東側沿海大通道·西側湖源路·北側留源路·南側緊鄰二號路  
 中國福建省泉州市晉江市羅裳片區·世紀大道旁  
 中國福建省漳州市薌城區廠西二路  
 中國江西省宜春市盧洲北路399號  
 中國江西省宜春市盧洲北路399號  
 中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府  
 中國江西省宜春市袁州區高鐵站對面·南臨袁州大道·東臨袁州東路·西側為規劃龍浦路·北側為廣潤社區

### Project Address

Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC  
 Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC  
 No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC  
 Crossroad of Chenggang Avenue and Tuanjie Road, Chengxiang District, Putian, Fujian Province, PRC  
 Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC  
 No.1 Jiangbin North Road, Licheng District, Putian, Fujian Province, PRC  
 West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC  
 Within control of Xialin Unit District, Chengxiang District, Putian, Fujian Province, PRC  
 Within the control range of Yuhu District, Putian, Fujian Province, PRC  
 Yangxi Area, Chengxiang District, Putian, Fujian Province, PRC  
 West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC  
 South to the Corner of Wenju Road and Bojian Road, Daxuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC  
 East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC  
 South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC  
 South to Erhao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC  
 Next to Shiji Avenue, Luoshang District, Jinjiang, Quanzhou, Fujian Province, PRC  
 Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC  
 No.399, Luzhou North Road, Yichun, Jiangxi Province, PRC  
 No.399, Luzhou North Road, Yichun, Jiangxi Province, PRC  
 Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC  
 Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC

中國廣東省佛山市順德區樂從鎮樂中路以南·縱三路以西  
 中國廣東省佛山市南海區里水鎮草場居委會地塊

West to Zongsan Road, South to Zhenle Middle Road, Lecong County, Shunde District, Foshan, Guangdong Province, PRC  
 Caochangjuweihui Parcel, Lishui Town, Nanhai District, Foshan, Guangdong Province, PRC



# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)	
本集團合營企業及聯營公司開發的物業 Properties Developed by the Group's Joint Ventures and Associated Companies								
139	上海BU中心	Shanghai BU center	上海 Shanghai	20.0%	RE/S&O	70,857	2020/11	348,062
140	嘉興中南正榮海上明悅	Jiaxing Zhongnan Zhenro Haishang Mingyue	嘉興 Jiaxing	50.0%	R/RE	33,424	2019/12	25,814
141	嘉興旭輝·光耀城	Jiaxing Cifi Light Blooming Land	嘉興 Jiaxing	25.0%	R	58,321	2019/11	37,217
142	嘉興世茂·璀璨時代	Jiaxing Shimao Shining Times	嘉興 Jiaxing	30.0%	R	67,291	2020/04	37,217
143	嘉興正榮金茂·秀湖金茂府	Jiaxing Zhenro Jinmao Xiuhu Jinmao Mansion	嘉興 Jiaxing	17.0%	R	72,100	2020/08	189,853
144	南京時代天樾	Nanjing Times Tianyue	南京 Nanjing	20.0%	R/RE/S&O	54,311	2020/11	255,354
145	南京瓏悅	Nanjing Long Yue	南京 Nanjing	33.0%	R	35,051	2020/11	113,619
146	南京招商正榮東望府	Nanjing Zhaoshang Zhenro East Forwarding Mansion	南京 Nanjing	49.0%	R/RE/S&O	90,981	2021/02	242,632
147	南京堯化門G04項目	Nanjing Yaohuamen G04 Project	南京 Nanjing	49.0%	R/RE	72,455	2022/11	202,174
148	滁州弘陽·時光瀾庭	Chuzhou Hongyang Times Billow Courtyard	滁州 Chuzhou	30.0%	R/RE	89,886	2020/12	25,584
149	徐州嶠山府34#地塊	Xuzhou Splendid Mountain Mansion Parcel 34	徐州 Xuzhou	33.0%	R	60,584	2020/04	99,050
	徐州嶠山府35#地塊	Xuzhou Splendid Mountain Mansion Parcel 35	徐州 Xuzhou	33.0%	R/RE	86,948	2021/04	157,319
150	徐州玖璽38#地塊	Xuzhou Royal Palace Parcel 38	徐州 Xuzhou	19.7%	R/RE	45,352	2021/04	124,785
151	徐州梧桐公館27#地塊	Xuzhou Wutong Mansion Parcel 27	徐州 Xuzhou	25.0%	R/RE	166,471	2022/07	290,198
152	蘇州金輝正榮·花漫四季	Suzhou Jinhui Zhenro Four Seasons	蘇州 Suzhou	48.5%	R	32,044	2019/03	9,560
153	蘇州禹洲招商·拾鯉	Suzhou Yuzhou Zhaoshang Shili	蘇州 Suzhou	19.8%	R/RE	128,313	2020/09	177,578
154	蘇州蘭溪灣御園	Suzhou Lanxi Bay Garden	蘇州 Suzhou	35.6%	R	66,738	2019/06	84,495
155	蘇州上湖名著	Suzhou Shanghu Masterpiece Garden	蘇州 Suzhou	32.7%	R	46,004	2019/06	92,530
156	蘇州十里錦繡	Suzhou Miles Splendid Garden	蘇州 Suzhou	16.2%	R/RE	98,783	2019/12	145,811
157	蘇州海上時光	Suzhou Sea Times Garden	蘇州 Suzhou	14.4%	R	69,206	2020/10	151,187
158	蘇州湖悅瀾庭	Suzhou Lake Yue Billow Courtyard	蘇州 Suzhou	16.2%	R	59,235	2019/12	14,592
159	蘇州香悅四季雅苑	Suzhou Flavour Yue Four Seasons Garden	蘇州 Suzhou	19.8%	R	56,479	2019/12	60,041
160	蘇州鉑翠天第	Suzhou Platinum Jade Mansion	蘇州 Suzhou	16.5%	R	36,748	2020/11	85,647
161	蘇州格蒂名門	Suzhou Girty Celebrity	蘇州 Suzhou	13.0%	R	131,418	2020/10	240,548
162	蘇州天琴雅苑	Suzhou Tian Qin Elegance Garden	蘇州 Suzhou	16.7%	R/RE	21,638	2019/11	7,564
163	蘇州雲樾蘭庭	Suzhou Cloudline Orchid Mansion	蘇州 Suzhou	33.0%	R/RE	59,065	2021/01	173,310
164	蘇州依雲水岸	Suzhou Cloudside Waterfront	蘇州 Suzhou	13.7%	R	34,801	2020/04	43,567
165	蘇州紫譽華庭	Suzhou Asia Mansion	蘇州 Suzhou	16.6%	R	65,378	2021/07	198,023
166	蘇州雙環華庭	Suzhou Double Jade Mansion	蘇州 Suzhou	31.5%	R	17,361	2020/09	39,353
167	蘇州望亭項目	Suzhou Project Wangting	蘇州 Suzhou	19.9%	R/RE	95,836	2021/11	281,134
168	蘇州太湖云著B地塊	Suzhou Taihu Billion Mansion Parcel B	蘇州 Suzhou	41.0%	R	24,583	2021/05	75,322
	蘇州太湖云著C地塊	Suzhou Taihu Billion Mansion Parcel C	蘇州 Suzhou	41.0%	R	30,760	2021/05	94,685
	蘇州太湖云著A地塊	Suzhou Taihu Billion Mansion Parcel A	蘇州 Suzhou	41.0%	RE/S&O	7,239	2021/05	53,459

# 土地儲備表

## Land Bank Table

項目地址

Project Address

中國上海市青浦區東至蟠秀路西至向陽河路南至盈港東路北至會鼎路

North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC

中國浙江省嘉興市平湖市新倉鎮朝陽路

Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市嘉善縣魏塘街道外環西路

Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側

Southwest of Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC

中國浙江省嘉興市秀洲區東升西路與外港路交叉口

Crossroad of Dongsheng West Road and Waigang Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC

中國江蘇省南京市江寧區永勝路18號

No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側 瓏玥名邸

Longyuemingdi, East to Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市江寧區九鄉河東路與四望路交叉口東望府

Nanjing Zhaoshang Zhenro East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC

中國江蘇省南京市棲霞區經濟技術開發區地塊三

Parcel No.3, Economic and Technological Development Zone : Qixia District, Nanjing, Jiangsu Province, PRC

中國安徽省滁州市南譙區城南政務新區南譙南路與敬梓路交匯處

Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC

中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東

Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東

Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市泉山區淮海西路北，礦山路東西

West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省徐州市銅山區華山路與漢江路交叉口

Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC

中國江蘇省蘇州市吳中區臨湖鎮藏銀路北側、方莊路東側，東北至河道、南至藏銀路

South to Zangyin Road, Northeast to Riverway, East to Fangzhuang Road, Zangyin Road (North side), Linhu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩婁路北

North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市盛澤鎮龍渠公園北側

North to Shengzeqianlongqu Park, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市黎里鎮洋砂灣及洋砂路以西

West to Yangshadang and Yangsha Road, Lili Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市張家港市錦豐鎮興聯路南側、濱河路西側

West to Binhe Road, South to Xinglian Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市國開區平江路東、碧雲路北

North to Biyun Road, East to Pingjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市中興路西、永平路北

North to Yongping Road, West to Zhongxing Road, Changshu, Jiangsu Province, PRC

中國江蘇省常熟市古里鎮森泉吳莊村工業園區4幢

Building 4, Industrial Park District, Miaquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC

中國江蘇省昆山市開發區車站路東側、慶豐路北側

North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC

中國江蘇省蘇州市高新區馬鞍山路北側、江浦路東側

East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

中國江蘇省太倉市璩涇鎮園林路西、新城路南

South to Xincheng Road, West to Yuanlin Road, Huangjing Town, Taicang, Jiangsu, PRC

中國江蘇省張家港市百橋路西側、泗陽路北側

North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC

中國江蘇省太倉市國開區龍江路西、浮宅路南

South to Fuzhai Road, West to Longjiang Road, Guokai District, Taicang, Jiangsu Province, PRC

中國江蘇省常熟市香山北路88號

No.88, Xiangshan North Road, Changshu, Jiangsu Province, PRC

中國江蘇省常熟市尚湖鎮永安路56號和美家園5幢119

119, Building 5, Hemeijiyuan, No.56 Yong'an Road, Shanghu Town, Changshu, Jiangsu Province, PRC

中國江蘇省蘇州市相城區望亭鎮御亭路北、問渡路西

West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北

North to Jizhi Sreet, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北

North to Jizhi Sreet, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC

中國江蘇省蘇州市太湖新城溪霞街以東，雷山路以西，東太湖路以南，濟之街以北

North to Jizhi Sreet, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)
169	合肥碧桂園正榮悅璽	合肥 Hefei	49.0%	R/S&O	44,787	2020/06	5,535
170	合肥西元天下	合肥 Hefei	33.0%	R/S&O/RE	130,918	2021/05	114,550
171	合肥正榮·悅都薈	合肥 Hefei	50.0%	R/RE/S&O	120,705	2020/05	246,563
172	無錫湖悅天境	無錫 Wuxi	19.8%	R/RE/S&O	62,563	2020/12	206,471
173	六安碧桂園正榮鳳凰城南苑	六安 Lu'an	34.4%	R/RE	199,748	2020/10	458,479
	長三角小計 Yangtze River Delta Region Sub-total				2,644,383		5,208,880
	長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)				751,736		1,455,856
174	鄭州旭輝正榮首府	鄭州 Zhengzhou	24.0%	R/RE	69,439	2020/03	221,894
175	許昌芙蓉閣府	許昌 Xuchang	32.2%	R/RE	20,994	2020/11	79,481
176	武漢正榮·紫閣台一期	武漢 Wuhan	50.0%	R/RE	68,285	2020/01	192,903
	武漢正榮·紫閣台二期	武漢 Wuhan	50.0%	R/RE	67,854	2021/06	198,231
177	武漢清能正榮府	武漢 Wuhan	32.0%	R/RE	156,511	2021/11	578,674
	中部小計 Central China Region Sub-total				383,084		1,271,183
	中部權益小計 Central China Region Sub-total (Attributable)				141,570		459,558
178	重慶中央雲璟	重慶 Chongqing	16.0%	R	150,048	2022/09	390,308
	西部小計 Western China Region Sub-total				150,048		390,308
	西部權益小計 Western China Region Sub-total (Attributable)				24,008		62,449
179	天津龍湖·九里晴川	天津 Tianjin	12.5%	R/RE	149,245	2021/08	260,551
180	天津中儲正榮·棟境	天津 Tianjin	14.0%	R/RE/S&O	45,511	2021/08	205,300
181	天津九和府	天津 Tianjin	18.0%	R/RE	52,482	2020/11	242,060
182	天津西青中北鎮地塊	天津 Tianjin	33.0%	R/RE	38,670	2021/08	77,056
183	濟南玖瓏府	濟南 Jinan	32.7%	R/RE	101,792	2022/07	266,072
184	濟南鳳凰首府	濟南 Jinan	19.8%	R/RE	51,597	2021/07	177,130
185	濟南天宸	濟南 Jinan	19.8%	R/RE	51,614	2021/06	179,998
186	濟南錦悅府	濟南 Jinan	14.9%	R/RE	40,843	2021/05	107,966
187	濟南公園學府	濟南 Jinan	14.9%	R/RE	46,541	2021/05	136,843
188	濟南時代領譽	濟南 Jinan	32.7%	R/RE	84,949	2022/06	257,424
	環渤海小計 Bohai Rim Region Sub-total				663,245		1,910,400
	環渤海權益小計 Bohai Rim Region Sub-total (Attributable)				141,656		408,402

# 土地儲備表

## Land Bank Table

### 項目地址

中國安徽省合肥市烈山路與岱河路交叉口西南角  
 中國安徽省合肥市徽州大道與珠江路交叉口向西2.5公里  
 中國安徽省合肥市大蜀路與淮海大道交叉口東北角  
 中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢  
 中國安徽省六安市清溪路與星光大道交叉口

### Project Address

Southwest corner to Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC  
 2.5 Kilometers west to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC  
 Northeast corner of Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC  
 Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC  
 Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省鄭州市二七區百榮路東、蘆莊路北  
 中國河南省許昌市建安區青梅路以西宏騰路以北  
 中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南  
 中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南  
 中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北

North to Luzhuang Road, East to Bairong Road, Erqi District, Zhengzhou, Henan Province, PRC  
 North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC  
 South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC  
 South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC  
 North to Hankou North Avenue, East to Shanghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC

中國重慶市兩江新區兩路組團C分區

Section C of the two-way group in Liangjiang New District, Chongqing, China

中國天津市濱海新區北塘經濟區撫仙湖路以西、泰州道以北  
 中國天津市河東區東興路與新開路交口  
 中國天津市紅橋區雙環路與佳寧道交口西北側  
 中國天津市西青區中北鎮興苑路以西、興盛道以北  
 中國山東省濟南市繡水大街以東，規劃唐王山路東延以北  
 中國山東省濟南市曆城區開源中路以北，奧體中路以東  
 中國山東省濟南市曆城區開源中路以北，奧體中路以東  
 中國山東省濟南市曆城區開源中路以北，張馬大街以西  
 中國山東省濟南市曆城區開源中路以北，幸福柳路以東  
 中國山東省濟南市曆城區開源中路以北，幸福柳路以東

North to Taizhou Road, West to Fuxianhu Road, Beitang Economic District, binhai New District, Tianjin, PRC  
 Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC  
 Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC  
 North to Xingsheng Road, West to Xingyuan Road, Zhongbei Town, Xiqing District, Tianjin, PRC  
 North to the planned Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC  
 East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC  
 East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC  
 West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC  
 East to Xingfulu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC  
 East to Xingfulu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

# 土地儲備表

## Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 <sup>(1)</sup> Primary Intended Use <sup>(1)</sup>	地盤面積 (平方米) Site Area (sq.m.)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 <sup>(2)</sup> (平方米) Land Bank <sup>(2)</sup> (sq.m.)
189	馬尾碧桂園正榮·悅江灣	福州 Fuzhou	33.3%	R/RE	47,200	2020/12	143,748
190	馬尾碧桂園正榮·悅玲瓏	福州 Fuzhou	20.0%	R	77,113	2020/05	158,846
191	福州陽光城保利源溪里山	福州 Fuzhou	20.0%	R	131,972	2020/04	227,767
192	福州南謹公館	福州 Fuzhou	34.0%	R	42,420	2022/11	130,408
193	福州正茂望山築	福州 Fuzhou	40.0%	R/RE	50,789	2022/11	160,562
194	南昌金地金茂正榮悅風華	南昌 Nanchang	31.4%	R/RE	65,914	2020/05	137,122
195	南昌旭輝正榮碧桂園·凌雲府 Cloud Over Mansion	南昌 Nanchang	33.0%	R/RE	27,980	2020/02	2,721
196	贛州碧桂園正榮·天麓 Cloud Piedmont	贛州 Ganzhou	50.0%	R/RE	158,977	2021/03	278,428
197	贛州正榮·悅蓉府	贛州 Ganzhou	50.0%	R/RE	32,740	2021/05	95,034
198	吉安正榮陽光城·文瀾府	吉安 Ji'an	48.3%	R/RE	82,468	2021/06	234,530
海峽西岸小計 Western Taiwan Straits Region Sub-total					717,574		1,569,166
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					257,887		577,685
本集團合營企業及聯營公司開發的土地儲備小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies					4,558,334		10,349,937
本集團合營企業及聯營公司開發的土地儲備權益小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies (Attributable)					1,316,857		2,963,951
總計 Total					14,165,598		27,403,771
權益總計 Total (Attributable)					9,110,149		15,811,868

附註：

Note:

(1) R：住宅；RE：零售；S：SOHO；O：辦公室；  
A：配套

(1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary

(2) 本集團土地儲備的總建築面積包括 (i) 已竣工物業可供出售建築面積及可出租總建築面積，(ii) 開發中物業的總建築面積及 (iii) 持作未來開發物業的總建築面積。就非全資控股的項目而言，權益建築面積將按照本集團在相關項目中的股權進行調整。

(2) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development and (iii) GFA for properties held for future development. For projects that are not wholly owned by the Group, the attributable GFA will be adjusted by the Group's equity interest in the respective project.

# 土地儲備表

## Land Bank Table

### 項目地址

中國福建省福州市馬尾區亭江鎮閩亭

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖社區地塊一

中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壟社區地塊一

中國福建省福州市倉山區永南路以南、火車站東側

中國福建省福州市晉安區塔頭路與二環路交叉口西北側

中國江西省南昌市新建區壘城鎮長富大道南側、文化中心東西側

中國江西省南昌市高新區航空西路以東，規劃產業用地以南，航空路以西，洪都南區以北

中國江西省贛州市南康區南水新區天馬山大道

中國江西省贛州市蓉江新區

中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、韶山西路以北

### Project Address

Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC

Parcel 1, Guihu Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

Parcel 1, Guihuhoulong Community, Luohan Village, Huanxi Town, Jin'An District, Fuzhou, Fujian Province, PRC

East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC

Northwest corner of the crossroad of Erhuan Road and Tatou Road, Jin'an District, Fuzhou, Fujian Province, PRC

West to Culture center East Road, South to Changfu Avenue, Wangcheng Town, Xinjian District, Nanchang, Jiangxi Province, PRC

North to Hongdunan residential area, West to Hangkong Road, South to planned industrial land, East to Hangkong West Road, Gaoxin District, Nanchang, Jiangxi Province, PRC

Tianmashan Avenue, Nanshui New District, Nankang District, Ganzhou, Jiangxi Province, PRC

Rongjiang New District, Ganzhou, Jiangxi Province, PRC

North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue, Ji'an, Jiangxi Province, PRC

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮地產集團有限公司（「正榮地產」或「本公司」，連同附屬公司，統稱「本集團」）截至二零二零年六月三十日止六個月（「本期間」）之中期業績。

### 業績

截至二零二零年六月三十日止六個月，收益同比增長6.5%至人民幣14,542百萬元；溢利為人民幣1,275百萬元，同比增長8.1%；核心純利為人民幣1,243百萬元，同比增長8.3%；母公司擁有人應佔溢利為人民幣876百萬元，同比減少6.2%。董事會決定不派發本期間之中期股息。

### 經營回顧

二零二零年，是本集團「新三年戰略」攻堅之年。年初以來，中國政府重申「房住不炒、因城施策」，體現政府對房地產調控的決心及政策的連續性。在二零二零年五月召開的全國政協第十三屆三次會議和第十三屆全國人民代表大會上，首次提出「不設經濟增長目標」，以及提出「加快落實區域發展戰略，深入推進京津冀協同發展、粵港澳大灣區建設、長三角一體化發展，成渝雙城經濟圈建設也將加速」，該等發展戰略與本集團長期深耕的六大區域高度契合，預計在未來將為本集團提供更多發展的機遇。在國家提倡房地產市場平穩健康發展的前提下，地方政府將持續維持市場穩定，行業將加速整合。本集團將積極調整應對策略，把握潛在的發展機遇。

Dear shareholders,

I am pleased to present to you the interim results of Zhenro Properties Group Limited (“Zhenro Properties” or the “Company”, together with subsidiaries, the “Group”) for the six months ended 30 June 2020 (the “Period”).

### RESULTS

For the six months ended 30 June 2020, revenue increased by 6.5% year-on-year to RMB14,542 million; profit rose by 8.1% year-on-year to RMB1,275 million; core profit grew by 8.3% year-on-year to RMB1,243 million; profit attributable to owners of the parent decreased by 6.2% year-on-year to RMB876 million. The Board has resolved not to distribute interim dividends for the Period.

### BUSINESS REVIEW

Year 2020 marks a critical moment for the Group's “New Three-year Strategy”. Since the beginning of the year, the government in the PRC has reiterated the principles that “houses are for living in, not for speculation and implementation of city-specific policies”. This has reflected the government's determination to regulate the real estate sector and the continuity of its policies. The 3rd Session of the 13th Chinese People's Political Consultative Conference National Committee and the 13th National People's Congress held in May 2020 proposed for the first time that “no economic growth target be set”. They also proposed “pressing ahead with the national strategies for regional development, including those for the coordinated development of Beijing, Tianjin and Hebei, the development of the Guangdong-Hong Kong-Macao Greater Bay Area, the integrated development of the Yangtze River Delta Region and the development of the Chengdu-Chongqing Economic Circles”. The Group's strategy for in-depth, long term development in six key regions is well aligned with these state policies, which implies more opportunities for the Group's development in the future. It is against this backdrop of the national and provincial governments' advocacy of healthy and stable development of the property market in the PRC that the consolidation of the real estate sector will accelerate. The Group will actively adjust its strategies to this trend so as to grasp opportunities for development.

# 主席報告

## Chairman's Statement

### 積極應對疫情 創新精準營銷

自二零二零年一月起，新型冠狀病毒（「COVID-19」）病在中國及世界各地迅速爆發，使全球經濟面臨重大考驗，在大環境的影響下亦波及中國房地產行業，各地售樓處及項目工程曾一度處於停頓狀態。本集團積極應對，成立「破風行動」專責小組，針對項目開工、供貨、交付等問題逐一梳理並採取相應措施，確保項目順利復工復產，保證按時供貨及將交付風險最低化。「破風行動」取得良好進展，項目復工率於停工停產後45天內已達100%，且絕大多數復工項目屬於同地域第一批復工復產項目，將疫情影響控制在最小。此外，本集團動態調整經營策略，迅速展開線上線下營銷聯動，包括搭建「正榮置家」線上售樓程式，開啟線上虛擬實景看房新體驗；本集團亦推出一系列線上直播營銷活動，以創新、精準的營銷手法提高市場關注，帶動銷售氣氛自二零二零年三月份起持續回暖。此外，中國央行三度降準和貸款市場報價利率兩度下調，流動性相對充裕且房貸利率呈下降趨勢亦有利樓市，支持整體銷售攀升。於上半年，本集團實現累計合約銷售金額為人民幣559.93億元，完成全年合約銷售目標人民幣1,400億元的40%，累計合約銷售建築面積為3.65百萬平方米及合約平均售價（「平均售價」）為每平方米人民幣15,321元。

### Innovative Targeted Marketing in Response to the COVID-19 Pandemic

Since January 2020, novel coronavirus (COVID-19) ("COVID-19") pandemic has spread rapidly across the PRC and other parts of the world, posing severe challenges to the global economy. The real estate sector of the PRC was also affected by the external environment as property developers' sales offices and construction of projects in various places were suspended temporarily. To cope with the situation, the Group established a "Pofeng Action (破風行動)" team which was responsible for the smooth resumption of construction projects, punctual supply of units and minimization of the risks associated with units delivery. "Pofeng Action" has made good progress, attaining the project resumption rate of 100% within 45 days of the shutdowns. Most of the Group's resumed projects were among the first batch of projects approved for resumption of construction in the same region, thus minimizing the impact of the COVID-19 pandemic. In addition, the Group dynamically adjusted its business strategies. For instance, the Group quickly carried out online-to-offline marketing, including the launch of an online sales app of "Zhenro Home (正榮置家)" to provide a new experience of virtual reality online tour of residential units; and the Group also launched a series of innovative and targeted online live marketing activities to draw more attention in the market. These measures have thus led to a continued recovery in sales since March 2020. In addition, the PRC central bank has cut the reserve requirement ratio three times and the loan prime rate two times, providing relatively abundant liquidity and reducing the housing mortgage rate. All these are beneficial to the real estate market and has boosted the overall sales of properties. In the first half of the year, the Group recorded aggregated contracted sales of RMB55.993 billion, which was equivalent to 40% of the annual contracted sales target of RMB140 billion. The aggregated contracted gross floor area ("GFA") sold by was 3.65 million sq.m., with the average selling price ("ASP") of RMB15,321 per sq.m.



# 主席報告

## Chairman's Statement

### 區域深耕 投資質量權益並重

本集團於上半年於12個城市新增土地19幅，預計總建築面積約3.02百萬平方米。本集團貫徹落實「區域深耕」策略，圍繞核心都市圈進行業務擴充。新增土儲中，分別有52%及26%位於本集團具有相當優勢的長三角及海峽西岸兩大核心區域，其餘則位於本集團重點佈局的中西部區域；而以城市等級來看，65%新增土儲位於具有基本面良好的一、二線城市，包括長三角的上海、南京、蘇州、徐州及無錫；海峽西岸的福州和南昌；中西部的鄭州和成都，進一步深化在核心市場的市場份額，為未來持續高質量發展打下基礎。本集團努力改善權益比重，上半年新增土儲的權益佔比穩步提升至73%，較高的拿地權益將有效帶動未來權益銷售上升。

於二零二零年六月三十日，本集團於全國32個城市，擁有建築面積27.4百萬平方米的土地儲備，當中76%的土地儲備位於一、二線城市，土地儲備權益佔比由二零一九年年末的55%上升至二零二零年六月三十日的58%。本期間每平方米土地的平均成本為人民幣4,919元。

### Regional Penetration with Equal Emphasis on Quality and Equity Interests of Investment

In the first half of the year, the Group acquired 19 parcels of land with total estimated GFA of 3.02 million sq.m. in 12 cities. The Group pursues the strategy of “regional penetration” by expanding its business presence in the metropolis and their surrounding areas. Of the Group's newly acquired land bank, 52% and 26% are located respectively in the Yangtze River Delta region and the Western Taiwan Straits region, which are two core areas where the Group has considerable advantages. The remainder are located in central and western China regions, where the Group also has significant business presence. In terms of the tiers of cities, 65% of the Group's newly acquired land bank is located in first- and second-tier cities with good economic fundamentals, including Shanghai, Nanjing, Suzhou, Xuzhou and Wuxi in the Yangtze River Delta region; Fuzhou and Nanchang in the Western Taiwan Straits region; and Zhengzhou and Chengdu in central and western China regions. The acquisition of such lands paves the way for further expansion of the Group's market share in the core property markets and lays a foundation for its sustainable and high-quality growth in the future. The Group has also made great effort to increase equity interests in property projects. In the first half of the year, the Group's overall equity interest in the newly acquired land bank increased to 73%. The higher equity interests in the acquired land will effectively increase the attributable sales to the Group's in the future.

As at 30 June 2020, the Group had a land bank with GFA of 27.4 million sq.m. in 32 cities in the PRC, 76% of the land bank is located in first- and second-tier cities. The Group's equity interest in the land bank as at 30 June 2020 increased to 58% from 55% as at the end of 2019. The average land cost was RMB4,919 per sq.m for the Period.

# 主席報告

## Chairman's Statement

### 產品改善升級 運營提質增效

在「房住不炒」的調控基調下，產品和運營效率成為房地產企業應對逆週期波動的核心競爭力，亦為本集團「高質量發展」之根基。立足「改善大師」品牌定位，本集團從自然、文化和健康三大維度對產品進行探索創新，持續為客戶生活中的場景細節帶來改善升級，於期內打造出當代理想社區「正榮綠洲社區計劃」。綠洲計劃圍繞「真(TRUE)、美(ART)、育(NURTURE)、本(RETURN)」四個方面，對社區公共空間系統、歸家動線系統、戶內居家系統進行全面升級。每個模組以客戶體驗為主軸，集成若干關鍵場景並圍繞場景體驗進行優化，為客戶帶來全方位的改善升級。上半年，根據本集團進行的內部調查，本集團綜合客戶滿意度獲90分，穩處高位，屬於行業領先水平。通過提升設計效率及加速產品標準化，本集團於期內已將項目標準化及精裝項目複製率提升至100%。旗下高品質產品獲得行業專業機構的認可。於上半年，本集團旗下項目於「2019-2020美尚獎」及「第六屆中國地產設計大獎」獲得多個殊榮、西安正榮紫闕台榮獲「2020中國百城建築新地標」、天津津門正榮府斬獲「A'Design Award and Competition」等獎項。

### Improvement and Upgrade of Products, Enhancement of Operation Effectiveness and Efficiency

To cope with the fluctuations in the property market induced by the government's counter-cyclical measures under the principle that "houses are for living in, not for speculation", property developers have to enhance their core competitiveness by improving their products and increasing their operational efficiency. Such moves also lay a solid foundation for the Group's "high-quality growth". Having positioned itself as "Home Upgrade Master", the Group explores the possibilities of product innovation by taking factors such as natural environment, culture and health into account. It is committed to continuously improving and upgrading the properties to suit the various needs of customers in their daily life. During the Period, the Group launched the "Zhenro Oasis Community Plan (正榮綠洲社區計劃)" for building an ideal and modern community to live in. The plan is aimed at comprehensively upgrading the system of common spaces in communities, the system of access to home and the system of furnishings and appliances for a home by considering such dimensions as "Truth", "Arts", "Nurture" and "Return". The customer-oriented design of the systems is based on each of the four dimensions mentioned above and is geared towards the specific needs of customers and enhancement of the user experience. In the first half of the year, the Group continued to rank among the top industry players by scoring 90 points in the overall customer satisfaction according to an internal survey conducted by the Group. By improving the efficiency of the design and accelerating the standardization of products, the Group increased both the rate of project standardization and the rate of replication of furnished projects to 100% during the Period. The Group has been recognized by professional organizations in the industry for its high-quality products. In the first half of the year, the Group's projects won multiple awards in the "2019-2020 Aesthetics Vogue Awards" and "The 6th China Real Estate & Design Award". The Group's projects, Xi'an Zhenro Pinnacle won the title of "2020 New Landmarks in Hundred Cities of China", and Tianjin Jinmen Zhenro Mansion won an award in "A'Design Award & Competition".

# 主席報告

## Chairman's Statement

本集團在「精總部、強區域、快項目」的組織定位下，通過職能合併延展及差異化授權區域公司，強化組織績效與員工績效精準關聯，致力於全週期運營提效，實現可持續的高質量發展。項目由拿地至確認項目定位平均週期不到一個月，平均首次開盤週期約為7個月，項目平均首次開盤去化率逾70%。除了住宅開發業務外，本集團商業物業運營能力亦在穩步提升，已運營商業物業的出租率、租金收繳率、經營收益及品質均屬區域標桿水平。

### 優化財務結構 融資成本下降

自二零二零年初以來，在COVID-19和宏觀經濟環境充斥著不明朗因素下，中國政府對房地產行業融資採取積極但不刺激的相對寬鬆政策。於上半年，儘管全球資本市場經歷大幅波動，本集團依舊表現出優秀的融資突破能力，成功把握多次融資窗口期，其中包括在環球資本市場經歷重震後，在二零二零年五月境外債券市場復甦初期，率先突破發行優先票據，為自COVID-19疫情後第一個市場導向的中國高收益票據公開發行。而在境內市場，本集團亦繼續深化與各個金融機構在傳統融資上的合作，同時適當地減少對成本較高的非傳統融資的依賴，實現債務結構優化。

此外，得益於債務結構優化，回款及現金流管理，本集團的主要財務及信貸比率進一步改善。於二零二零年六月三十日，本集團的淨債務與權益比率為71.4%，繼續處於行業平均水平；現金對短期借貸比率改善至約2.1倍，短債比例從二零一九年底的34.2%下降至二零二零年六月三十日的30.0%。此外，本集團於境內、外市場新增融資的成本均有所下降。期末，借貸加權平均融資成本進一步下降至7.0%。

Geared towards the “optimization of the headquarter, enhancement of regional companies, and fast turnover of projects”, the Group continuously strives to improve its operational efficiency throughout the whole development cycle and to achieve sustainable, high-quality growth through the consolidation and extension of certain departmental functions, delegation of more authority to regional companies and the enhancement of correlation between the organizational performance and employee performance. The average period for a project to confirm its positioning after land acquisition is less than one month. The average initial sale period of a project is approximately seven months. The average sell-through rate at the initial sales exceeds 70%. The Group has not only improved its residential property development capability but also enhanced its commercial property operation capability, setting benchmarks in terms of performance indicators such as occupancy rate, rental collection rate, operating revenue and quality in the region of its operations.

### Optimized Financial Structure and Decreased Financing Cost

Since the beginning of 2020, the COVID-19 pandemic and the uncertainties of the macro-economic environment have clouded the outlook for business. In response to the situation, the PRC government has adopted a relaxed policy on the financing of the real estate sector without giving too much stimulus. In the first half of the year, the Group still succeeded in raising funds despite the significant fluctuations in the global capital markets. It successfully seized several opportunities for financing, including being the first company to issue senior notes at the beginning of the recovery in the offshore bond market in May 2020 after a heavy shock to the global capital markets. It was also the first market-oriented senior notes issued by a PRC-based company in the aftermath of the COVID-19 pandemic. In the domestic market, the Group also continued to deepen its cooperation with various financial institutions in traditional financing, while appropriately reducing its reliance on higher-cost non-traditional financing channels, so as to optimize its debt structure.

In addition, due to its optimized debt structure, cash collection and cash flow management, the Group's major financial ratios and credit ratio were further improved. As of 30 June 2020, the Group's net debt-to-total equity ratio was 71.4%, which remained at the industry average level, and its cash-to-short term borrowing ratio was improved to approximately 2.1 times with the proportion of short-term debt to total borrowings fell to 30.0% as at 30 June 2020 from 34.2% as at end of 2019. In addition, the Group also recorded a decrease in the cost of its newly raised financing in both the domestic and offshore capital markets. As at the end of the Period, the weighted average financing cost of borrowings further decreased to 7.0%.

# 主席報告

## Chairman's Statement

本集團的穩健財務管理和綜合實力亦受到信用評級機構的高度認可。於上半年，中誠信國際信用評級有限責任公司及大公國際資信評估有限公司給予本公司的全資附屬公司正榮地產控股股份有限公司的企業主體信用評級均為最高的AAA級別，展望為「穩定」。而儘管全球局勢日益複雜，穆迪、惠譽及標準普爾分別維持本公司信用評級為B1（穩定）、B+（穩定）及B（正面）。

### 良好投資者關係 企業價值獲認可

本公司重視與投資者的雙向交流，致力提升企業透明度，與投資者建立長遠的關係。本集團在遵循相關上市規則及法律規定的前提下，通過多種渠道建立有系統的溝通渠道，為各持份者提供定期的經營業績及最新發展動向等資訊。除了通過港交所、公司網站、電郵、微信公眾號等線上渠道發佈財務報告、公告及新聞稿外，本集團管理層及投資者關係團隊亦積極組織及參加各項投資者關係活動，包括會議、發佈會、路演、投資研討會、項目實地考察、媒體訪問等，以保持與市場的緊密溝通。於上半年，本集團於香港、上海、新加坡及歐洲等國家及地區舉行多場投資者會議。而受到COVID-19病毒的影響，本集團亦積極通過視頻會議等技術與投資者保持溝通。本集團亦作出新嘗試，舉行線上反向路演，為中國房地產同業間首創，利用虛擬實景技術，為因疫情而出行受阻的投資者提供另類項目考察體驗。期內，本集團合共參與會議超過90場次，會面投資者逾1,400人次。

The Group has also been recognized by credit rating agencies for its prudent financial management and overall strength. In the first half of the year, Zhenro Property Holdings Company Limited, a wholly-owned subsidiary of the Company, was assigned “AAA” corporate credit rating (which is the highest rating) with a stable outlook respectively by China Chengxin International Credit Rating Co., Ltd. (中誠信國際信用評級有限責任公司) and Dagong Global Credit Rating Co., Ltd. (大公國際資信評估有限公司). Despite the increasingly complicated global situation, Moody's, Fitch Ratings and Standard & Poor's maintained the credit ratings of B1 (stable), B+ (stable) and B (positive) respectively for the Company.

### Good Investor Relations and Recognized Intrinsic Value

The Company values two-way communication with investors and is committed to enhancing corporate transparency and establishing long-term relationships with investors. Subject to relevant listing rules and legal requirements, the Group has established various channels for systematic communication with its stakeholders to provide them with information on the results of its operations and its latest development regularly. In addition to the publication of financial reports, announcements and press releases through online channels, including the Stock Exchange, company website, e-mail and WeChat public account, the Group's management and investor relations team also actively organize and participate in various investor relations activities, including meetings, press conferences, roadshows, investment seminars, project site visits and media interviews, so as to maintain close communication with the market. In the first half of the year, the Group held several investor meetings in several countries and regions, including Hong Kong, Shanghai, Singapore and Europe. To adapt to the COVID-19 pandemic, the Group also actively maintains communication with investors through video conferencing and other communication technologies. For instance, the Group made a new attempt by organizing an online reverse roadshow, which was the first of its kind organized by a PRC property developer. It made use of virtual reality technology to conduct an online project visit for investors who were unable to travel due to the pandemic. During the Period, the Group participated in a total of more than 90 meetings with over 1,400 investors.

# 主席報告

## Chairman's Statement

本集團憑藉穩健的企業形象、良好的經營成果及卓越的品牌價值，贏得各方對公司投資價值的一致認可。在資本市場方面，本集團先後獲得巴克萊、法國巴黎晨星、建銀國際、海通國際、華泰國際、滙豐銀行、摩根大通、瑞士銀行、大華繼顯、東北證券、東吳證券、西南證券、國泰君安等多家知名境內、外投行及券商予以股票或固定收益研究覆蓋及正面評價。

此外，本集團於二零二零年榮獲多個獎項及榮譽，包括「2020中國房地產上市公司經營績效五強」第一名、「2020中國房地產上市公司綜合實力20強」、「2020中國大陸在港上市房地產公司財富創造能力TOP10」、「中國房地產開發企業運營效率TOP10」、「2019年度房地產行業人才管理創新成就獎」、「華富卓越投資者關係大獎2019」等榮譽。

### 展望

展望下半年，「房住不炒」和「穩地價、穩房價、穩預期」仍然是中國政府政策的主基調，而「因城施策」在靈活平衡房價與新型城鎮化進程、人才引進、城市群綜合發展中發揮重要作用。儘管房企融資管道在可預見未來放鬆空間有限，在當前宏觀經濟面臨下行壓力下，房地產行業對支撐整體經濟平穩的作用不可忽視，個人和企業的合理資金需求仍將得到支持。在行業進入新的階段，房地產企業的核心競爭力將更多來自於自身實力。本集團將會在行業快速整合及市場分化之際，審時度勢把握投資窗口，聚焦經營及提質增效，實現「高質量發展」。

The Group's investment value has been recognized for its corporate image of prudence, good operating results and excellent brand value. In the capital markets, the Group has received equity and fixed-income research coverages and positive commentaries by various well-known domestic and overseas investment banks and securities firms, including Barclays, BNP Morningstar, CCB International, Haitong International, Huatai International, HSBC, J.P. Morgan, UBS AG, UOB Kay Hian, Northeast Securities, Soochow Securities, Southwest Securities and Guotai Junan.

In addition, the Group won several awards and honors in 2020, including No.1 ranking in "2020 China Real Estate Developers Top 5 by Business Performance", "2020 China Real Estate Developers Top 20 by Comprehensive Strength", "2020 China Mainland Top 10 Real Estate Company in Hong Kong by EVA", "2020 China Real Estate Developers Top 10 by Efficiency", "2019 Achievement Award for Talent Management Innovation in the Real Estate Industry" and "2019 QuamIR Awards".

### OUTLOOK

Looking ahead to the second half of the year, the PRC government is expected to press on with the policy of "stabilizing the prices of land and housing while managing market expectations" under the principle that "houses are for living in, not for speculation". Meanwhile, its city-specific policies on the regulation of the property market will continue to play an important role in flexibly striking a balance between the housing prices on one hand and the new type of urbanization, the absorption of immigrants as talent and the comprehensive development of urban clusters on the other hand. There is limited room for relaxation on the financing channels of real estate enterprises in the foreseeable future but the real estate sector's role in stabilizing the overall economy cannot be downplayed, especially in light of the current downward pressure on the macro-economy. The reasonable needs of individuals and enterprises for capital will still be met. As the property sector takes its development to the next level, the industry players will increasingly enhance their core competitiveness by giving full play to their own strengths. To capitalize on the rapid consolidation of the industry and the more segmented market, the Group will seize opportunities for investment and improve both the quality and efficiency of its operation. All these will enable the Group to achieve "high-quality growth".

# 主席報告

## Chairman's Statement

此外，本集團已全面評估COVID-19疫情對業務的影響，認為本次疫情於二零二零年一季度對各行各業造成短期衝擊，在大環境的影響下亦波及房地產行業銷售及工程進度。不過，多個地方政府已推出針對房地產行業的階段性放鬆政策，務求令房地產市場穩健發展。本集團將密切關注疫情的發展情況，並繼續評估疫情對本集團財務及營運的影響。

### 致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司可持續、高質量的發展，為股東及投資者帶來具價值的回報，成長為令人尊敬且具有可持續競爭力的企業。

正榮地產集團有限公司  
董事長  
黃仙枝

中國上海  
二零二零年八月二十一日

In addition, the Group has fully assessed the impact of the COVID-19 pandemic on its business and believes that the pandemic has a short-term impact on all trades and industries in the first quarter of 2020, and the sales and construction progress in the real estate industry has been affected by the general environment. However, many local governments have adopted policies for phased relaxation of controls for the real estate industry to ensure the steady development of the real estate market. The Group will closely monitor the development of the pandemic and continue to assess the impact of the outbreak on the Group's finances and operations.

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our core value of "attaining prosperity with integrity" and achieve sustainable and high-quality growth while working for returns to shareholders and investors. We aim to develop the Company into a respectable, sustainable and competitive enterprise.

Zhenro Properties Group Limited  
HUANG Xianzhi  
Chairman

Shanghai, China  
21 August 2020

# 管理層討論及分析

## Management Discussion and Analysis

### 表現摘要

### PERFORMANCE HIGHLIGHTS

		截至六月三十日止六個月		同比變動 Year-over- Year Change
		Six Months Ended 30 June	二零一九年	
		二零二零年	二零一九年	
		2020	2019	
		(未經審核)	(未經審核)	
		(Unaudited)	(Unaudited)	
合約銷售 <sup>(1)</sup>	Contracted sales <sup>(1)</sup>			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	55,993	58,607	-4.5%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	3,654,704	3,807,522	-4.0%
合約平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,321	15,392	-0.5%
財務資料摘要(人民幣百萬元)	Selected financial information (RMB million)			
收益	Revenue	14,542	13,648	6.5%
銷售成本	Cost of sales	11,588	10,875	6.6%
毛利	Gross profit	2,954	2,773	6.5%
除所得稅前溢利	Profit before income tax	2,383	1,965	21.3%
期內溢利	Profit for the Period	1,275	1,179	8.1%
以下人士應佔：	Attributable to			
母公司擁有人	Owners of the parent	876	933	-6.2%
非控股權益	Non-controlling interest	399	246	62.2%
核心純利 <sup>(2)</sup>	Core profit <sup>(2)</sup>	1,243	1,148	8.3%
母公司擁有人應佔核心純利	Core profit attributable to Owners of the parent	844	902	-6.4%
		截至	截至	
		二零二零年	二零一九年	
		六月三十日	十二月三十一日	
		As of	As of	
		30 June	31 December	
		2020	2019	
		(未經審核)	(經審核)	
		(Unaudited)	(Audited)	
總資產(人民幣百萬元)	Total assets (RMB million)	192,397	169,219	13.7%
總負債(人民幣百萬元)	Total liabilities (RMB million)	159,161	138,159	15.2%
權益總額(人民幣百萬元)	Total equity (RMB million)	33,236	31,060	7.0%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	16,799	16,397	2.5%
流動比率 <sup>(3)</sup>	Current ratio <sup>(3)</sup>	1.5	1.6	
淨債務與權益比率 <sup>(4)</sup>	Net debt-to-equity ratio <sup>(4)</sup>	71.4%	75.2%	

# 管理層討論及分析

## Management Discussion and Analysis

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動、匯兌損益以及相關遞延稅項。
- (3) 流動比率等於期末流動資產除以流動負債。
- (4) 淨債務與權益比率等於截至期末借款總額減現金及銀行結餘除以權益總額再乘以100。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Defined as net profit excluding changes in fair values of investment properties and financial assets, exchange gain or loss and the relevant deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the period.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the period and multiplied by 100.

## 房地產開發

### 合約銷售

截至二零二零年六月三十日止六個月，本集團錄得合約銷售金額人民幣55,993百萬元，較二零一九年同期同比減少4.5%，乃主要由於本次COVID-19疫情於一季度對本集團銷售造成短期衝擊所致。

截至二零二零年六月三十日止六個月，總合約銷售建築面積約為3.7百萬平方米，較截至二零一九年六月三十日止六個月的約3.8百萬平方米減少約4.0%。截至二零二零年六月三十日止六個月，合約平均售價約為人民幣15,321元／平方米，而截至二零一九年六月三十日止六個月為人民幣15,392元／平方米。該減少主要是由於二零二零年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長三角地區、海峽西岸地區、環渤海地區、華中地區、華西地區及珠三角地區為本集團於二零二零年的合約銷售總額分別貢獻約46.0%、24.5%、12.4%、9.7%、6.4%及1.0%。

## PROPERTY DEVELOPMENT

### Contracted Sales

For the six months ended 30 June 2020, the Group recorded contracted sales of RMB55,993 million, representing a decrease of 4.5% for the six months ended 30 June 2019, which was primarily due to the short-term impact of the COVID-19 pandemic on the Group's sales in the first quarter.

For the six months ended 30 June 2020, total contracted GFA sold amounted to approximately 3.7 million sq.m., representing a decrease of approximately 4.0% from approximately 3.8 million sq.m. for the six months ended 30 June 2019. Contracted ASP for the six months ended 30 June 2020 was approximately RMB15,321 per sq.m., compared with RMB15,392 per sq.m. for the six months ended 30 June 2019. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2020.

Contracted sales from Yangtze River Delta Region, Western Taiwan Straits Region, Bohai Rim Region, Central China Region, Western China Region and Pearl River Delta Region contributed to approximately 46.0%, 24.5%, 12.4%, 9.7%, 6.4% and 1.0%, respectively, of the Group's total contracted sales in 2020.



# 管理層討論及分析

## Management Discussion and Analysis

下表載列本集團於二零二零年合約銷售明細（按地區劃分）。

The following table sets out the geographic breakdown of the Group's contracted sales during the first half of 2020.

		合約銷售 建築面積	合約銷售 金額	合約 平均售價	合約銷售 百分比 % of
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米 sq.m.	人民幣千元 RMB'000	人民幣元/ 平方米 RMB/sq.m.	%
長三角地區	Yangtze River Delta Region	1,502,873	25,796,758	17,165	46.0%
海峽西岸地區	Western Taiwan Straits Region	1,027,818	13,732,773	13,361	24.5%
環渤海地區	Bohai Rim Region	422,186	6,940,083	16,438	12.4%
華中地區	Central China Region	447,693	5,403,842	12,070	9.7%
華西地區	Western China Region	221,997	3,571,544	16,088	6.4%
珠三角地區	Pearl River Delta Region	32,138	548,237	17,059	1.0%
<b>總計</b>	<b>Total</b>	<b>3,654,704</b>	<b>55,993,236</b>	<b>15,321</b>	<b>100.0%</b>

### 銷售物業已確認收益

截至二零二零年六月三十日止六個月，銷售物業已確認收益為人民幣14,299.9百萬元，較截至二零一九年六月三十日止六個月的人民幣13,533.6百萬元增長約5.7%，佔本集團收益總額的98.3%。截至二零二零年六月三十日止六個月，本集團銷售物業的已確認平均售價約為人民幣12,156元／平方米，較截至二零一九年六月三十日止六個月的人民幣16,821元／平方米減少27.7%，主要由於二零二零年上半年交付物業的所在地理分佈有所不同，以致平均售價較低的建築面積佔總交付建築面積的份額增加所致。

銷售物業的已確認收益增加，主要歸因於本集團持續擴張使得已竣工及交付的物業的建築面積增加。

### Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties increased by approximately 5.7% from RMB13,533.6 million for the six months ended 30 June 2019 to RMB14,299.9 million for the six months ended 30 June 2020, accounting for 98.3% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB12,156 per sq.m. in the six months ended 30 June 2020, representing a 27.7% decrease from RMB16,821 per sq.m. in the six months ended 30 June 2019, primarily due to the change in the geographic mix of properties being delivered, so that there is an increase in the proportion of GFA with a lower ASP among total delivered GFA in the first half of 2020.

The increase in revenue recognized from sales of properties was primarily due to more GFA completed and delivered as a result of the Group's continuing expansion.

# 管理層討論及分析

## Management Discussion and Analysis

截至二零二零年六月三十日止六個月，本集團交付的物業包括合肥都會1907、嘉興卓越正榮•運河大公館等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

During the six months ended 30 June 2020, the properties delivered by the Group included Hefei City 1907 (合肥•都會1907), Jiaxing Excellence Zhenro Canal Grand Mansion (嘉興卓越正榮•運河大公館) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業已確認收益		估銷售物業已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue		% of Recognized Revenue		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/	人民幣元/
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019	2020	2019	2020	2019
長三角地區	Yangtze River Delta Region	5,938,520	6,446,648	41.5	47.6	422,284	307,234	14,063	20,983
海峽兩岸地區	Western Taiwan Straits Region	7,329,197	3,977,852	51.3	29.4	655,220	341,785	11,186	11,638
環渤海地區	Bohai Rim Region	23,055	2,275,950	0.2	16.8	1,696	93,198	13,594	24,420
華中地區	Central China Region	655,125	833,114	4.5	6.2	68,994	62,353	9,495	13,361
華西地區	Western China Region	354,048	-	2.5	-	28,175	-	12,566	-
總計	Total	14,299,944	13,533,564	100.0	100.0	1,176,369	804,570	12,156	16,821

### 持作出售已竣工物業

持作出售物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分配釐定。

截至二零二零年六月三十日，本集團擁有持作出售已竣工物業人民幣9,256.4百萬元，較截至二零一九年十二月三十一日的人民幣7,626.2百萬元增加21.4%。該增加主要是由於已竣工物業的建築面積增加所致。

### Completed Properties Held for Sale

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

As of 30 June 2020, the Group had completed properties held for sale of RMB9,256.4 million, representing an 21.4% increase from RMB7,626.2 million as of 31 December 2019. The increase was primarily due to the increase in GFA completed.

# 管理層討論及分析

## Management Discussion and Analysis

### 開發中物業

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

截至二零二零年六月三十日，本集團的開發中物業金額為人民幣96,017.6百萬元，較截至二零一九年十二月三十一日金額人民幣86,379.4百萬元增加11.2%。該增加主要是由於本集團於二零二零年內開發項目數量的增加所致。

### 物業投資

#### 租金收入

本集團截至二零二零年六月三十日止六個月的租金收入約為人民幣55.9百萬元，較截至二零一九年六月三十日止六個月減少0.1%。

#### 投資物業

截至二零二零年六月三十日，本集團有12項投資物業，總建築面積約為790,918平方米。本集團的該等投資物業組合當中，7項總建築面積約為496,928平方米的投資物業已開始出租。

### 土地儲備

於二零二零年上半年，本集團在已拓展城市內繼續深耕。本集團共收購19幅新地塊，總地盤面積約為1.0百萬平方米，總估計建築面積約為3.0百萬平方米，合約地價總額約為人民幣17,782百萬元（其中本集團應佔權益地價總額約為人民幣12,297.1百萬元），平均成本約為每平方米人民幣5,883元。下表載列本集團於截至二零二零年六月三十日止六個月內的最新收購的地塊詳情。

### Properties Under Development

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

As of 30 June 2020, the Group had properties under development of RMB96,017.6 million, representing an 11.2% increase from RMB86,379.4 million as of 31 December 2019. The increase was primarily due to an increase in the number of projects developed by the Group in 2020.

## PROPERTY INVESTMENT

### Rental Income

The Group's rental income for the six months ended 30 June 2020 was approximately RMB55.9 million, representing a decrease of 0.1% from the six months ended 30 June 2019.

### Investment Properties

As of 30 June 2020, the Group had 12 investment properties with a total GFA of approximately 790,918 sq.m. Out of the investment properties portfolio of the Group, 7 investment properties with a total GFA of approximately 496,928 sq.m. had commenced leasing.

## LAND BANK

During the first half of 2020, the Group continued deep ploughing in the extended cities. The Group acquired a total of 19 new land parcels with a total site area of approximately 1.0 million sq.m., an aggregate estimated GFA of approximately 3.0 million sq.m., a total contractual land premium of approximately RMB17,782 million (of which the total land premium attributable to the Group was approximately RMB12,297.1 million) and an average cost of approximately RMB5,883 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the six months ended 30 June 2020.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團附屬公司開發的物業

### PROPERTIES DEVELOPED BY THE GROUP'S SUBSIDIARIES

城市	地塊／項目名稱	土地用途	地盤面積	預計總建 築面積	土地成本	平均土地成本 (根據預計 總建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益
City	Land Parcel/Project Name	Land Use	平方米 sq.m	平方米 sq.m	人民幣百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m.	Attributable Interest
<i>長三角</i>							
<i>Yangtze River Delta Region</i>							
徐州	徐州樂園項目	住宅					
Xuzhou	Xuzhou Leyuan Project	Residential	43,972	81,798	601	7,349	100%
上海	上海安亭項目	住宅					
Shanghai	Shanghai Anting Project	Residential	19,393	48,301	679	14,057	100%
蘇州	蘇州張家港萬達北項目	住宅／零售					
Suzhou	Zhangjiagang Wanda North Project	Residential/Retail	76,416	210,157	1,051	5,003	51%
蘇州	蘇州望亭28號地	住宅					
Suzhou	Suzhou Wangting Parcel No. 28	Residential	64,382	133,891	755	5,641	50%
無錫	無錫天一新城項目	住宅／零售					
Wuxi	Wuxi Tianyixincheng Project	Residential/Retail	38,401	126,932	1,089	8,580	51%
阜陽	阜陽61號地塊	住宅／零售					
Fuyang	Fuyang Parcel No. 61	Residential/Retail	192,371	431,244	1,241	2,878	100%
宿遷	宿遷正項地塊	住宅／零售					
Suqian	Suqian Zhengxiang Parcel	Residential/Retail	112,213	344,105	1,306	3,796	100%
<i>中部</i>							
<i>Central China Region</i>							
鄭州	鄭州國際物流園區20號	住宅／零售					
Zhengzhou	Zhengzhou International Logistics Park Parcel No. 20	Residential/Retail	23,871	110,429	359	3,966	50%
鄭州	鄭州南龍湖24號地	住宅／零售					
Zhengzhou	Zhengzhou Nanlonghu Parcel No. 24	Residential/Retail	54,041	215,930	511	2,365	51%
鄭州	鄭州25號地塊	住宅／零售					
Zhengzhou	Zhengzhou Parcel No. 25	Residential/Retail	62,477	252,875	590	2,335	51%

# 管理層討論及分析

## Management Discussion and Analysis

城市	地塊／項目名稱	土地用途	地盤面積	預計總建築面積	土地成本	平均土地成本 (根據預計 總建築面積計算) Average Land Cost (Based on the Estimated Total GFA)	應佔權益
City	Land Parcel/Project Name	Land Use	平方米 sq.m	平方米 sq.m	人民幣百萬元 RMB million	人民幣元／ 平方米 RMB/sq.m.	Attributable Interest
<i>西部</i>							
<i>Western China Region</i>							
成都	成都新都区桂湖地塊	住宅／零售	20,179	71,740	262	3,657	100%
Chengdu	Chengdu Xindu District Guihu Parcel	Residential/Retail					
<i>海峽西岸區</i>							
<i>Western Taiwan Straits Region</i>							
南昌	南昌高新地塊	住宅／零售	58,730	179,603	1,214	6,762	100%
Nanchang	Nanchang Gaoxin Parcel	Residential/Retail					
福州	福州榮居攬境小區	住宅	11,116	32,064	457	14,253	70%
Fuzhou	Fuzhou Rongju Lanjing Community	Residential					
莆田	莆田玉湖尚濟街項目	住宅	18,981	68,818	480	6,975	100%
Putian	Putian Yuhushangji Street Project	Residential					
莆田	莆田泗華老葉樹項目	住宅	16,116	38,710	266	6,872	100%
Putian	Putian Sihualaoyesu Project	Residential					
莆田	莆田鐘潭美術館項目	住宅／零售／ SOHO和寫字樓	57,959	182,932	1,226	6,702	100%
Putian	Putian Zhongtan Art Gallery Project	Residential/Retail/ SOHO&Office					
小計			870,618	2,529,531	12,089	4,779	
Subtotal							

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團合營企業和聯營公司開發的物業

### PROPERTIES DEVELOPED BY THE GROUP'S JOINT VENTURES AND ASSOCIATED COMPANIES

城市	地塊／項目名稱	土地用途	佔地面積	預計總 建築面積	土地成本	平均土地 成本(根據 預計總 建築面積 計算)	應佔權益
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Cost	(Based on the Estimated Total GFA)	Attributable Interest
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元/ 平方米 RMB/sq.m.	
<i>長三角區</i>							
<i>Yangtze River Delta Region</i>							
南京	南京堯化門G04項目	住宅／零售					
Nanjing	Nanjing Yaohuamen G04 Project	Residential/Retail	72,455	202,174	2,975	14,715	49%
<i>海峽西岸</i>							
<i>Western Taiwan Straits Region</i>							
福州	福州南謹公館	住宅					
Fuzhou	Fuzhou Nanjin Residence	Residential	42,420	130,408	908	6,963	34%
福州	福州正茂望山築	住宅／零售					
Fuzhou	Fuzhou Zhengmao Mountain Mansion	Residential/Retail	50,789	160,562	1,810	11,273	40%
小計							
Sub-total			165,664	493,144	5,693	11,544	
總計							
Total			1,036,281	3,022,674	17,782	5,883	

# 管理層討論及分析

## Management Discussion and Analysis

### 財務回顧

#### 收益

本集團的收益由截至二零一九年六月三十日止六個月的人民幣13,648.4百萬元增加約6.5%至截至二零二零年六月三十日止六個月的人民幣14,542.2百萬元。本集團於截至二零二零年六月三十日止六個月確認的收益總額當中，(i)物業銷售較二零一九年同期增加約5.7%至人民幣14,299.9百萬元；(ii)管理諮詢服務較二零一九年同期增加約729.7%至人民幣144.8百萬元；(iii)物業租賃較二零一九年同期減少約0.1%至人民幣55.9百萬元；及(iv)物業管理服務較二零一九年同期增加約0.2%至人民幣41.5百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by approximately 6.5% from RMB13,648.4 million for the six months ended 30 June 2019 to RMB14,542.2 million for the six months ended 30 June 2020. Out of the Group's total recognized revenue for the six months ended 30 June 2020, (i) sales of properties increased by approximately 5.7% to RMB14,299.9 million compared to the same period in 2019, (ii) management consulting services increased by approximately 729.7% to RMB144.8 million compared to the same period in 2019, (iii) property leasing decreased by approximately 0.1% to RMB55.9 million compared to the same period in 2019, and (iv) property management services increased by approximately 0.2% to RMB41.5 million compared to the same period in 2019. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		截至二零二零年 六月三十日止六個月 Six months ended 30 June 2020		截至二零一九年 六月三十日止六個月 Six months ended 30 June 2019		同比變動 Year-over- Year Change
		估總收益 百分比 % of Total	Revenue	估總收益 百分比 % of Total	Revenue	
		Revenue	Revenue	Revenue	Revenue	%
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%	%
物業銷售	Sales of properties	14,299,944	98.3	13,533,564	99.2	5.7
管理諮詢服務	Management consulting services	144,796	1.0	17,452	0.1	729.7
物業租賃	Property leasing	55,902	0.4	55,985	0.4	-0.1
物業管理服務 <sup>(1)</sup>	Property management services <sup>(1)</sup>	41,521	0.3	41,418	0.3	0.2
<b>總計</b>	<b>Total</b>	<b>14,542,163</b>	<b>100.0</b>	<b>13,648,419</b>	<b>100.0</b>	<b>6.5</b>

附註：

(1) 主要包括向合營企業及聯營公司以及第三方提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures and associates and third parties.

# 管理層討論及分析

## Management Discussion and Analysis

### 銷售成本

本集團的銷售成本主要指就房地產開發活動以及商業物業管理及租賃業務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由截至二零一九年六月三十日止六個月的人民幣10,874.7百萬元增加約6.6%至截至二零二零年六月三十日止六個月的人民幣11,588.0百萬元，主要是由於本集團於截至二零二零年六月三十日止六個月的已竣工及交付的物業數量增加。

### 毛利及毛利率

由於上文所述，本集團的毛利由截至二零一九年六月三十日止六個月的人民幣2,773.7百萬元增加約6.5%至截至二零二零年六月三十日止六個月的人民幣2,954.2百萬元。

毛利率截至二零二零年及二零一九年六月三十日止六個月均為20.3%。

### 其他收入及收益

本集團的其他收入及收益主要包括利息收入、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由截至二零一九年六月三十日止六個月的人民幣156.7百萬元增加約133.3%至截至二零二零年六月三十日止六個月的人民幣365.7百萬元，主要是由於二零二零年銀行存款總額增加導致銀行存款利息收入增加。

### Cost of Sales

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

The Group's cost of sales increased by approximately 6.6% from RMB10,874.7 million for the six months ended 30 June 2019 to RMB11,588.0 million for the six months ended 30 June 2020, primarily attributable to the increase in the number of properties completed and delivered by the Group during the six months ended 30 June 2020.

### Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 6.5% from RMB2,773.7 million for the six months ended 30 June 2019 to RMB2,954.2 million for the six months ended 30 June 2020.

Gross profit margin was also 20.3% for the six months ended 30 June 2020 and 2019.

### Other Income and Gains

The Group's other income and gains primarily consist of interest income, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains increased by approximately 133.3% from RMB156.7 million for the six months ended 30 June 2019 to RMB365.7 million for the six months ended 30 June 2020, primarily due to an increase in interest income on bank deposits mainly as a result of the increase in the total amount of bank deposits in 2020.



# 管理層討論及分析

## Management Discussion and Analysis

### 銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的銷售代理費、租金以及與物業銷售及物業租賃服務有關的其他開支。

本集團的銷售及分銷開支由截至二零一九年六月三十日止六個月的人民幣354.8百萬元增加約28.1%至截至二零二零年六月三十日止六個月的人民幣454.7百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零二零年擴大內部銷售及營銷團隊，支持其業務擴張。

### 行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費、上市開支及其他一般辦公開支以及雜項開支。

本集團的行政開支由截至二零一九年六月三十日止六個月的人民幣523.6百萬元增加約3.7%至截至二零二零年六月三十日止六個月的人民幣543.2百萬元，主要原因是在建及規劃作未來開發的物業項目數目持續增加（與本集團的業務擴張相符），令其管理及行政人員人數、差旅開支以及其他雜項開支增加。

### 其他開支

其他開支由截至二零一九年六月三十日止六個月的人民幣74.2百萬元減少3.4%至截至二零二零年六月三十日止六個月的人民幣71.7百萬元。

### Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff costs, office expenses, fees paid to our third-party sales agents, rental and other expenses relating to sales of our properties and property leasing services.

The Group's selling and distribution expenses increased by approximately 28.1% from RMB354.8 million for the six months ended 30 June 2019 to RMB454.7 million for the six months ended 30 June 2020, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in 2020.

### Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamped duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

The Group's administrative expenses increased by approximately 3.7% from RMB523.6 million for the six months ended 30 June 2019 to RMB543.2 million for the six months ended 30 June 2020, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, traveling expenses and other miscellaneous expenses.

### Other Expenses

Other expenses decreased by 3.4% from RMB74.2 million for the six months ended 30 June 2019 to RMB71.7 million for the six months ended 30 June 2020.

# 管理層討論及分析

## Management Discussion and Analysis

### 投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一九年六月三十日止六個月的人民幣123.2百萬元減少約35.4%至截至二零二零年六月三十日止六個月的人民幣79.6百萬元。

### 融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由截至二零一九年六月三十日止六個月的人民幣207.7百萬元增加約47.9%至截至二零二零年六月三十日止六個月的人民幣307.1百萬元，主要是由於有息負債規模於二零二零年內增加。

### 應佔合營企業及聯營公司溢利

本集團截至二零二零年六月三十日止六個月的應佔合營企業利潤為人民幣74.2百萬元，對比截至二零一九年六月三十日止六個月的應佔合營企業利潤人民幣135.5百萬元，主要是由於合營企業交付項目數量的減少。

本集團截至二零二零年六月三十日止六個月的應佔聯營公司利潤為人民幣292.2百萬元，對比截至二零一九年六月三十日止六個月的應佔聯營公司虧損人民幣64.1百萬元，主要是由於聯營企業交付項目數量的增加。

### Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties decreased by approximately 35.4% from RMB123.2 million for the six months ended 30 June 2019 to RMB79.6 million for the six months ended 30 June 2020.

### Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by approximately 47.9% from RMB207.7 million for the six months ended 30 June 2019 to RMB307.1 million for the six months ended 30 June 2020, primarily due to an increase in the scale of total interest-bearing borrowings in 2020.

### Share of Profits of Joint Ventures and Associated Companies

The Group's share of profits of joint ventures was RMB74.2 million for the six months ended 30 June 2020, compared with the share of profits of RMB135.5 million for the six months ended 30 June 2019, primarily due to the decrease in the number of properties delivered of joint ventures.

The Group's share of profits of associated companies was RMB292.2 million for the six months ended 30 June 2020, compared with the share of losses of RMB64.1 million for the six months ended 30 June 2019, primarily due to the increase in the number of properties delivered of associated companies.

# 管理層討論及分析

## Management Discussion and Analysis

### 所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅。

本集團的所得稅開支由截至二零一九年六月三十日止六個月的人民幣785.3百萬元增加約41.1%至截至二零二零年六月三十日止六個月的人民幣1,108.3百萬元，主要是由於本集團的除稅前溢利增加所致。截至二零二零年六月三十日止六個月，實際企業所得稅率為29.8%，而截至二零一九年六月三十日止六個月則為26.5%。

### 期內溢利

由於上文所述，本集團的期內溢利由截至二零一九年六月三十日止六個月的人民幣1,179.2百萬元增加約8.1%至截至二零二零年六月三十日止六個月的人民幣1,274.5百萬元。

### Income Tax Expenses

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

The Group's income tax expenses increased by approximately 41.1% from RMB785.3 million for the six months ended 30 June 2019 to RMB1,108.3 million for the six months ended 30 June 2020, primarily due to an increase in the Group's profit before tax. The effective corporate income tax rate was 29.8% for the six months ended 30 June 2020, compared with 26.5% for the six months ended 30 June 2019.

### Profit for the Period

As a result of the foregoing, the Group's profit for the Period increased by approximately 8.1% from RMB1,179.2 million for the six months ended 30 June 2019 to RMB1,274.5 million, for the six months ended 30 June 2020.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以首次公開發售所得款項、預售及出售物業所得款項、自商業銀行獲得的貸款、公司債務或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增銀行貸款。本集團的長期流動資金需求與撥付發展新物業項目及償還長期貸款所需資金有關。

#### 現金狀況

截至二零二零年六月三十日，本集團擁有現金及現金等價物約人民幣33,581.4百萬元（二零一九年十二月三十一日：人民幣28,368.6百萬元）、已抵押存款約人民幣422.6百萬元（二零一九年十二月三十一日：人民幣1,801.2百萬元）及受限制現金約人民幣5,806.5百萬元（二零一九年十二月三十一日：人民幣5,137.0百萬元）。

#### 債務

截至二零二零年六月三十日，本集團擁有尚未償還銀行及其他借款總額人民幣38,083.3百萬元，而截至二零一九年十二月三十一日則為人民幣36,317.1百萬元。截至二零二零年六月三十日，本集團亦擁有賬面值約為人民幣25,469.9百萬元之境內公司債券及優先票據，截至二零一九年十二月三十一日則為人民幣22,348.3百萬元。本集團的借款主要以人民幣及美元計值。

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continue meeting its operating capital, capital expenditure and other capital needs with proceeds from the IPO, proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new bank loans. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term loan.

#### Cash Position

As of 30 June 2020, the Group had cash and cash equivalents of approximately RMB33,581.4 million (31 December 2019: RMB28,368.6 million), pledged deposits of approximately RMB422.6 million (31 December 2019: RMB1,801.2 million) and restricted cash of approximately RMB5,806.5 million (31 December 2019: RMB5,137.0 million).

#### Indebtedness

As of 30 June 2020, the Group has total outstanding bank and other borrowings of RMB38,083.3 million, compared with RMB36,317.1 million as of 31 December 2019. As of 30 June 2020, the Group also had onshore corporate bonds and senior notes with carrying amounts of approximately RMB25,469.9 million, compared with RMB22,348.3 million as of 31 December 2019. The Group's borrowings are mainly denominated in Renminbi and US dollars.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額。

The following table sets forth the Group's total borrowings as of the dates indicated.

		截至 二零二零年 六月三十日 As of 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	截至 二零一九年 十二月三十一日 As of 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	–	312,740
銀行借款－無抵押	Bank borrowings – unsecured	359,917	69,871
其他借款－有抵押	Other borrowings – secured	–	490,000
其他借款－無抵押	Other borrowings – unsecured	444,050	1,718,688
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings – secured	7,225,208	5,420,954
銀行借款－無抵押	Bank borrowings – unsecured	1,962,830	454,782
其他借款－有抵押	Other borrowings – secured	1,362,601	4,123,401
其他借款－無抵押	Other borrowings – unsecured	584,440	1,943,700
優先票據及公司債券	Senior notes and Corporate bonds	7,123,500	5,506,307
即期借款總額	Total current borrowings	19,062,546	20,040,443
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings – secured	19,407,530	16,551,576
銀行借款－無抵押	Bank borrowings – unsecured	3,615,978	1,541,086
其他借款－有抵押	Other borrowings – secured	2,620,742	3,211,344
其他借款－無抵押	Other borrowings – unsecured	500,000	478,980
優先票據及公司債券	Senior notes and Corporate bonds	18,346,421	16,842,040
非即期借款總額	Total non-current borrowings	44,490,671	38,625,026
總計	Total	63,553,217	58,665,469

# 管理層討論及分析

## Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額到期情況。

The following table sets forth the maturity profiles of the Group's total borrowings as of the dates indicated.

		截至 二零二零年 六月三十日 As of 30 June 2020 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	截至 二零一九年 十二月三十一日 As of 31 December 2019 人民幣千元 <i>RMB'000</i> (經審核) (Audited)
須於一年內償還	Repayable within one year	19,062,546	20,040,443
須於第二年償還	Repayable in the second year	19,827,550	19,554,347
須於三至五年內償還	Repayable within third to fifth years	23,403,486	18,207,193
須於五年以上償還	Repayable more than five years	1,259,635	863,486
<b>總計</b>	<b>Total</b>	<b>63,553,217</b>	<b>58,665,469</b>

此外，截至二零二零年六月三十日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「優先票據發售及要約購買」。

Additionally, as of 30 June 2020, the Group issued a variety of corporate bonds and unsecured senior notes. Please refer to “SENIOR NOTES OFFERINGS AND OFFER TO PURCHASE” below for more details.

# 管理層討論及分析

## Management Discussion and Analysis

### 借款成本

本集團於截至二零二零年六月三十日止六個月的銀行及其他借款的加權平均實際利率為7.0%，而於截至二零一九年十二月三十一日止年度為7.5%。該減少主要是由於本集團實施有效措施優化債務結構，及本集團因經營規模增長而令以具競爭力成本取得資金的議價能力增強。

### 資產抵押

於二零二零年六月三十日，本集團的資產組合包括賬面值為人民幣4,444.3百萬元的投資物業（二零一九年十二月三十一日：人民幣4,315.4百萬元）、賬面值為人民幣53,321.3百萬元的開發中物業（二零一九年十二月三十一日：人民幣56,639.2百萬元）、賬面值為人民幣1,193.3百萬元的持作出售已竣工物業（二零一九年十二月三十一日：人民幣998.8百萬元）、賬面值為人民幣246.7百萬元的物業、廠房及設備（二零一九年十二月三十一日：人民幣251.0百萬元）、賬面值為人民幣254.5百萬元的使用權資產及賬面值為人民幣673.0百萬元的按公平值計入損益的金融資產（二零一九年十二月三十一日：使用權資產：賬面值為人民幣261.0百萬元，按公平值計入損益的金融資產：賬面值為人民幣670.2百萬元）、賬面值為人民幣10.1百萬元的存款（二零一九年十二月三十一日：人民幣49.6百萬元），該資產組合已質押，作為本集團有抵押借款的抵押品。

### Borrowing Costs

The Group's weighted average effective interest rate on bank and other borrowings was 7.0% for the six months ended 30 June 2020, compared with 7.5% for the year ended 31 December 2019. The decrease was primarily due to the Group's effective measures to optimize its debt structure, as well as its stronger bargaining power to access capital at competitive costs as a result of its growing operation scale.

### Charge on Assets

As at 30 June 2020, the Group's asset portfolio which includes investment properties with carrying value of RMB4,444.3 million (31 December 2019: RMB4,315.4 million), properties under development with carrying value of RMB53,321.3 million (31 December 2019: RMB56,639.2 million), completed properties held for sale with carrying value of RMB1,193.3 million (31 December 2019: RMB998.8 million), property, plant and equipment with carrying value of RMB246.7 million (31 December 2019: RMB251.0 million), right-of-use assets with carrying value of RMB254.5 million and financial assets at fair value through profit or loss with carrying value of RMB673.0 million (31 December 2019: right-of-use assets with carrying value of RMB261.0 million, financial assets at fair value through profit or loss with carrying value of RMB670.2 million), deposits with carrying value of RMB10.1 million (31 December 2019: RMB49.6 million) were pledged as security for the Group's secured borrowings.

# 管理層討論及分析

## Management Discussion and Analysis

### 表外權益數據

截至二零二零年六月三十日止六個月，本集團於合營企業及聯營公司按照權益比例應佔收益約為人民幣24.8億元。截至二零二零年六月三十日，本集團於合營企業及聯營公司按照權益比例應佔貨幣資金餘額約為人民幣39.0億元。

### 財務風險

本集團並無面臨重大信用風險及流動資金風險。

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以儘量保障本集團的現金價值。

### 主要財務比率

本集團截至二零二零年六月三十日的流動比率為1.5，二零一九年十二月三十一日為1.6。

截至二零二零年六月三十日，本集團的淨債務與權益比率為71.4%，二零一九年十二月三十一日為75.2%。

### OFF-BALANCE SHEET EQUITY DATA

For the six months ended 30 June 2020, revenue attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB2.48 billion. As of 30 June 2020, cash and bank balances attributable to the Group in proportion to the equity in joint ventures and associates was approximately RMB3.90 billion.

### FINANCIAL RISKS

The Group is not subject to significant credit risk and liquidity risk.

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. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

### KEY FINANCIAL RATIOS

The Group's current ratio was 1.5 as of 30 June 2020, compared with 1.6 as of 31 December 2019.

The Group's net gearing ratio was 71.4% as of 30 June 2020, compared with 75.2% as of 31 December 2019.



# 管理層討論及分析

## Management Discussion and Analysis

### 或然負債

#### 按揭擔保

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

截至二零二零年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣37,187.7百萬元，截至二零一九年十二月三十一日則為人民幣36,516.9百萬元。

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

#### 其他金融擔保

截至二零二零年六月三十日，本集團就向合營企業及聯營公司的借款而向銀行及其他機構提供的擔保約為人民幣2,435.0百萬元，而於截至二零一九年十二月三十一日向合營企業、聯營公司及第三方的借款而向銀行及其他機構提供的擔保則為人民幣4,774.1百萬元。

### CONTINGENT LIABILITIES

#### Mortgage Guarantees

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

As of 30 June 2020, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB37,187.7 million, compared with RMB36,516.9 million as of 31 December 2019.

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

#### Other Financial Guarantees

As of 30 June 2020, the guarantees given to banks and other institutions in connection with borrowings made to the joint ventures and associates were approximately RMB2,435.0 million, compared with guarantees given to banks and other institutions in connection with borrowings made to the joint ventures, associates and a third party were RMB4,774.1 million as of 31 December 2019.

# 管理層討論及分析

## Management Discussion and Analysis

### 法律或然事件

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

### 承擔

本集團截至二零二零年六月三十日已訂約但尚未撥備的資本承擔為人民幣22,054.9百萬元，而截至二零一九年十二月三十一日則為人民幣23,900.3百萬元。

### 資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零二零年六月三十日，本集團並無任何資產負債表外已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債，及沒有訂立任何資產負債表外安排。

### Legal Contingents

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

### Commitments

As of 30 June 2020, the Group's capital commitment which was contracted but yet provide for was RMB22,054.9 million, compared with RMB23,900.3 million as of 31 December 2019.

### OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

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

# 管理層討論及分析

## Management Discussion and Analysis

### 優先票據發售及要約購買

本集團持續尋求融資機會以支持其業務發展。該等機會包括通過資產支持證券計劃、優先票據及公司債券發售計劃籌集資金。

於二零二零年一月，本公司發行於二零二四年四月到期、本金總額290.0百萬美元及按7.875%年利率計息的優先票據。

於二零二零年三月，本公司發行於二零二一年二月到期、本金總額200.0百萬美元及按5.60%年利率計息的優先票據。

於二零二零年五月，本公司發行於二零二四年三月到期、本金總額200.0百萬美元及按8.35%年利率計息的優先票據。

於二零二零年五月，本公司提出要約，按二零二零年六月到期的10.5%本金總額400.0百萬美元優先票據（「二零二零年票據」）每1,000美元本金額1,003.5美元的購買價以現金購買最高為最高接納金額的發行在外二零二零年票據（「要約」）。要約已於二零二零年五月二十七日完成，根據要約已回購本金總額為168,612,000美元的二零二零年票據已獲註銷。於二零二零年六月，本公司已全數償還剩餘本金總額為231,388,000美元的二零二零年票據。

於二零二零年六月，本公司發行於二零二三年九月到期、本金總額200.0百萬美元及按8.30%年利率計息的優先票據。

本集團擬將該等優先票據發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他融資計劃。

### SENIOR NOTES OFFERINGS AND OFFER TO PURCHASE

The Group continuously looks for financing opportunities to support its business development. These opportunities include raising funds through asset-backed securities programs, senior notes and corporate bonds offering plans.

In January 2020, the Company issued senior notes due April 2024 with an aggregate principal amount of US\$290.0 million bearing interest at a rate of 7.875% per annum.

In March 2020, the Company issued senior notes due February 2021 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 5.60% per annum.

In May 2020, the Company issued senior notes due March 2024 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 8.35% per annum.

In May 2020, the Company made an offer to purchase for cash its outstanding 10.5% senior notes due June 2020 with an aggregate principal amount of US\$400.0 million (the "2020 Notes") up to the maximum acceptance amount at a purchase price of US\$1,003.5 per US\$1,000 principal amount of the 2020 Notes (the "Offer"). The Offer was completed on 27 May 2020. A total of the 2020 Notes in the principal amount of US\$168,612,000 repurchased pursuant to the Offer have been cancelled. In June 2020, the Company has fully repaid the outstanding 2020 Notes in the aggregate principal amount of US\$231,388,000.

In June 2020, the Company issued senior notes due September 2023 with an aggregate principal amount of US\$200.0 million bearing interest at a rate of 8.30% per annum.

The Group intends to use the proceeds from these senior notes offerings to repay external borrowings and may also consider other financing plans in the near future.

# 管理層討論及分析

## Management Discussion and Analysis

### 重大收購及出售附屬公司及聯營公司

截至二零二零年六月三十日止六個月，本公司概無重大收購或出售附屬公司及聯營公司。

### 本集團所持有重大投資

截至二零二零年六月三十日止六個月，本集團概無持有重大投資。

### 未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產，但將根據本集團的發展需要繼續尋求潛在投資或收購機會。

### 僱員

截至二零二零年六月三十日，本集團擁有合共1,842名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition or disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2020.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2020, there was no significant investment held by the Group.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets but will continue to seek potential investment or acquisition opportunities according to the Group's development needs.

### EMPLOYEES

As of 30 June 2020, the Group had a total of 1,842 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

# 管理層討論及分析

## Management Discussion and Analysis

### 期後事件

除下述事件及下文「根據上市規則第13.18條及第13.21條之披露」一節中另行披露外，本集團於二零二零年六月三十日後直至本中期報告日期止並無進行任何重大事件。

於二零二零年七月，本集團發行於二零二五年七月到期、本金總額人民幣1,000.0百萬元及按5.75%年利率計息的境內公司債券。

於二零二零年八月，本公司發行於二零二一年八月到期、本金總額人民幣1,000.0百萬元及按7.40%年利率計息的優先票據。

於二零二零年八月，就有關二零二零年期人民幣700,000,000元年息8.0%的優先票據（「二零二零年人民幣票據」）所訂立日期為二零一九年十一月十八日的契約，本公司已通知花旗國際有限公司（作為受託人）所有未償還二零二零年人民幣票據均將於二零二零年九月七日（「贖回日期」）悉數贖回，贖回價相等於所贖回票據本金額的100%，另加直至贖回日期（但不包括該日）的應計及未付利息。截至本中期報告日期，二零二零年人民幣票據的本金額為人民幣700,000,000元。於贖回未償還二零二零年人民幣票據後，所有已贖回二零二零年人民幣票據均將予以註銷，而本公司將申請撤回二零二零年人民幣票據的上市。

### SUBSEQUENT EVENTS

Save for the following mentioned matters, and save as otherwise disclosed in the section headed “Disclosure pursuant to Rules 13.18 and 13.21 of the Listing Rules” below, no material events were undertaken by the Group subsequent to 30 June 2020 and up to the date of this interim report.

In July 2020, the Group issued domestic corporate bonds due July 2025 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 5.75% per annum.

In August 2020, the Company issued senior notes due August 2021 with an aggregate principal amount of RMB1,000.0 million bearing interest at a rate of 7.40% per annum.

In August 2020, pursuant to the indenture dated 18 November 2019 in connection with the issuance of the RMB700,000,000 8.0% Senior Notes due 2020 (the “2020 RMB Notes”), the Company has informed Citicorp International Limited, as trustee, that all outstanding 2020 RMB Notes will be redeemed in full on 7 September 2020 (the “Redemption Date”) at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest, to (but not including) the Redemption Date. As of the date of this interim report, the principal amount of the 2020 RMB Notes is RMB700,000,000. Upon redemption of the outstanding 2020 RMB Notes, all the redeemed 2020 RMB Notes will be cancelled and the Company will apply for withdrawal of the listing of the 2020 RMB Notes.

# 管理層討論及分析

## Management Discussion and Analysis

### 根據上市規則第13.18及13.21條作出的披露

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日及二零二零年八月十三日的公告。

於二零一九年七月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（作為初始貸款人）訂立融資協議（「二零一九融資協議」），據此本公司將獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣定期貸款融資（「二零一九貸款融資」），各自為一筆「二零一九貸款融資」，期限自二零一九融資協議日期起計三十六個月。

二零一九融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九貸款融資當日或其後任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，二零一九貸款融資項下的承諾可予撤銷及二零一九貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

於二零二零年八月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與中國銀行（香港）有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構（作為貸款人）訂立一項融資協議（「二零二零年融資協議」），據此本公司將獲授273,000,000港元及106,000,000美元（合共約141,000,000美元）的雙幣定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。

### DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 5 July 2019, 7 August 2020 and 13 August 2020.

In July 2019, pursuant to a facility agreement (“2019 Facility Agreement”) entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, for dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) (the “2019 Loan Facilities”, each a “2019 Loan Facility”) will be made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

As provided in the 2019 Facility Agreement, if Mr. Ou Zongrong, Mr. Ou Guoqiang and Mr. Ou Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

In August 2020, a facility agreement (the “2020 Facility Agreement”) was entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, for dual-currency term loan facilities in the amount of HK\$273,000,000 and US\$106,000,000 (totaling approximately US\$141,000,000) for a term of 36 months from the date of the first utilisation of the loan facility.

# 管理層討論及分析

## Management Discussion and Analysis

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生(統稱為「相關人士」)共同(a)並無或不再直接或間接擁有本公司至少51%實益股權(附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有任任何未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押)；(b)並非或不再為本公司單一最大股東；及／或(c)並無或不再擁有本公司管理控制權，及／或(ii)本公司董事長並非黃仙枝先生、劉偉亮先生或陳偉健先生(均為現任執行董事(統稱為「現任執行董事」))或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

於二零二零年八月，本公司(作為借方)與香港上海滙豐銀行有限公司(作為貸方)訂立一項補充融資函件(「二零二零年補充融資函件」)，金額為156,000,000港元的定期貸款融資，自該貸款融資支取之日起計15個月。

根據二零二零年補充融資函件的規定，倘(i)相關人士共同(a)無或停止持有至少51%的實益股權於已發行股本中的股份(其中至少45%的實益股權不受擔保)及本公司表決權；(b)非或不再為本公司的單一最大股東；及／或(c)不再或停止對本公司擁有管理控制權；及／或(ii)本公司董事長非任何現任執行董事或任何相關人士，貸款融資項下的承擔可能會被取消且所有未償還款項連同應計利息以及貸款融資項下所有其他應計款項可立即到期應付。

As provided in the 2020 Facility Agreement, if (i) Mr. Ou Zongrong, Mr. Ou Guoqiang and Mr. Ou Guowei (collectively, the “**Relevant Persons**”) collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest group of shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr. Huang Xianzhi, Mr. Liu Weiliang or Mr. Chan Wai Kin (each being an existing executive Director, collectively, the “**Existing EDs**”) or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

In August 2020, a supplemental facility letter (the “**2020 Supplemental Facility Letter**”) was entered into between the Company as the borrower and The Hongkong and Shanghai Banking Corporation Limited as the lender, for a term loan facility in the amount of HK\$156,000,000, for a term of 15 months from the drawdown date of such loan facility.

As provided in the 2020 Supplemental Facility Letter, if (i) the Relevant Persons collectively (a) are not or cease to maintain at least 51% of the beneficial shareholding in the issued share capital (among which at least 45% of the beneficial shareholding shall be unencumbered) and voting rights of the Company; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of the Existing EDs or any of the Relevant Persons, the commitments under the loan facility may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facility may become immediately due and payable.

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售（「首次公開發售」）所得款項用途

本集團完成其首次公開發售並於二零一八年一月十六日在聯交所主板成功上市。本公司收取的首次公開發售所得款項淨額（包括行使超額配股權，經扣除包銷佣金及有關首次公開發售的其他估計開支）約為4,392.3百萬港元。

於二零二零年六月三十日，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，其中約人民幣902.1百萬元可用於償還到期借款（已償還到期借款約人民幣902.1百萬元），及約人民幣377.5百萬元可分配予項目公司作為一般營運資金（已分配予項目公司作為一般營運資金約人民幣377.5百萬元）。剩餘可用於物業項目的建築及發展的款項約人民幣2,264.9百萬元中，已支付約人民幣1,959.6百萬元（其中於期內支付約人民幣583.5百萬元），而剩餘款項約人民幣305.3百萬元將依據其後年度的建設進度逐年支付，預計於二零二一年或以前使用完畢。

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING (“IPO”)

The Group completed its IPO and was successfully listed on the Main Board of the Stock Exchange on 16 January 2018. Net proceeds from the IPO (including the exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the IPO which the Company received, amounted to approximately HK\$4,392.3 million.

As at 30 June 2020, in a manner consistent with the proposed allocations in the prospectus, the Group utilized the proceeds from IPO, of which approximately RMB902.1 million could be used to repay borrowings falling due (approximately RMB902.1 million was used to repay borrowings falling due) and approximately RMB377.5 million could be allocated to project companies as general working capital (approximately RMB377.5 million was allocated to project companies as general working capital). Among the remaining proceeds of approximately RMB2,264.9 million that could be used for construction and development of property projects, approximately RMB1,959.6 million was paid (of which approximately RMB583.5 million was paid during the Period), while the remaining proceeds of approximately RMB305.3 million will be paid year by year according to the progress of construction in the following years and is expected to be fully utilised in 2021 or before.



# 企業管治及其他資料

## Corporate Governance and Other Information

### 遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的《企業管治守則》（「該守則」）持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。

於二零一九年十一月二十日，王本龍先生辭任本公司執行董事、行政總裁及授權代表之職務。董事會預期需要更多時間物色及委任適當人選出任本公司行政總裁。於過渡期間，本公司執行董事兼董事會主席黃仙枝先生獲委任為行政總裁，自二零一九年十一月二十日起生效，以臨時接任王本龍先生的職責，直至委任適當人選為止。而根據該守則條文第A.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。儘管偏離守則條文第A.2.1條，董事會相信黃仙枝先生具備豐富經驗及知識，加上管理層的支持，可作出具效率的業務規劃及決策，從而加強本集團及黃仙枝先生堅實及貫徹一致的領導能力，而董事會相信此乃符合本集團在過渡期間業務發展的最佳利益。本公司將在實際可行情況下盡快甄別並委任適合及合資格人選填補臨時空缺，以尋求再次符合守則條文第A.2.1條。本公司將於適當時候根據上市規則適用規定，另行刊發公告。

就董事所知，除上述情況外，於本期間，本公司已遵守該守則。

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company.

On 20 November 2019, Mr. Wang Benlong resigned and ceased to act as the executive Director, chief executive officer and the authorized representative of the Company. The Board expects that more time will be required to identify and appoint a suitable candidate as the chief executive officer of the Company. During the transitional period, Mr. Huang Xianzhi, an executive Director of the Company and the chairman of the Board, has been appointed as the chief executive officer on 20 November 2019, to temporarily take up the duties of Mr. Wang Benlong until a suitable candidate is appointed. Code provision A.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Notwithstanding the deviation from code provision A.2.1, the Board believes that Mr. Huang Xianzhi’s extensive experience and knowledge, together with the support of the management, shall strengthen the solid and consistent leadership of the Group and would allow for efficient business planning and decision-making, which the Board believes is in the best interest of the business development of the Group during this transitional period. The Company will seek to comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to fill the casual vacancy as soon as practicable. Further announcement(s) will be made as and when appropriate in accordance with applicable requirements under the Listing Rules.

So far as the Directors are aware, other than the abovementioned matter, the Company has complied with the Code during the Period.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等於截至二零二零年六月三十日止六個月已遵守標準守則。

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二零年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2020.

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

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

# 企業管治及其他資料

## Corporate Governance and Other Information

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 <sup>(1)</sup> Capacity/ Nature of interest <sup>(1)</sup>	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.11%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 <sup>(3)</sup> Interest in controlled corporation <sup>(3)</sup>	217,140,000 <sup>(2)</sup>	4.97%

附註：

(1) 所列全部權益均為好倉。

(2) 該等217,140,000股股份全部由Warm Shine Limited持有。

(3) 歐國偉先生為Warm Shine Limited的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於Warm Shine Limited擁有權益的股份中擁有權益。

Notes:

(1) All interests stated are long positions.

(2) These 217,140,000 Shares are all held by Warm Shine Limited.

(3) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

除上文所披露者外，於二零二零年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 30 June 2020, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年六月三十日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2020, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 <sup>(1)</sup> Number of Shares or securities held <sup>(1)</sup>	權益概約百分比 Approximate percentage of interest
歐宗榮先生 <sup>(2)</sup> Mr. OU Zongrong <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	54.60%
林淑英女士 <sup>(3)</sup> Ms. LIN Shuying <sup>(3)</sup>	配偶權益 Interest of spouse	2,384,957,000 (L)	54.60%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	52.17%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.16%
	受控法團權益 <sup>(4)</sup> Interest in a controlled corporation <sup>(4)</sup>	110,800,000 (L)	2.54%

# 企業管治及其他資料

## Corporate Governance and Other Information

### 附註：

- (1) 字母「L」指有關人士於該等股份的好倉。
- (2) 於該等2,384,957,000股股份中，2,278,525,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的2,278,525,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。
- (3) 林淑英為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) Courage Yard Limited由Robust Strength Limited全資擁有，而Robust Strength Limited由東興證券(香港)金融控股有限公司全資擁有，東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益。根據證券及期貨條例，中國東方資產管理股份有限公司被視為於Courage Yard Limited及東興證券(香港)金融控股有限公司持有的股份中擁有權益。

除上文所披露者外，於二零二零年六月三十日，董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

### 購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納本公司購股權計劃(「購股權計劃」)，該購股權計劃須待上市後方告落實。購股權計劃旨在為本公司提供途徑激勵參與者(定義見下文)及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

### Notes:

- (1) The letter “L” denotes the person’s long position in such Shares.
- (2) These 2,384,957,000 Shares represent 2,278,525,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 2,278,525,000 Shares, 106,404,657 shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.
- (3) Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.
- (4) Courage Yard Limited is wholly-owned by Robust Strength Limited which in turn is wholly-owned by Dongxing Securities (Hong Kong) Financial Holdings Limited, which in turn is wholly-owned by Dongxing Securities Co., Ltd, which in turn is owned as to 52.74% interest by China Orient Asset Management Co., Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. is deemed to be interested in the Shares held by Courage Yard Limited and Dongxing Securities (Hong Kong) Financial Holdings Limited.

Save as disclosed above, as at 30 June 2020, our Directors and chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

On 15 December 2017, a share option scheme of the Company (the “Share Option Scheme”) was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing. The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

# 企業管治及其他資料

## Corporate Governance and Other Information

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。截至二零二零年六月三十日，購股權計劃之餘下有效期約為七年五個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數的10%（「計劃授權上限」），亦相當於於中報日期已發行股份總數的9.16%。本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份的10%。

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). As of 30 June 2020, the remaining life of the Share Option Scheme is approximately 7 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company’s results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.16% of the total number of Shares in issue as at the date of the interim report. The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders’ approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of approval of the renewal of the Scheme Mandate Limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue, unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

# 企業管治及其他資料

## Corporate Governance and Other Information

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期（必須為營業日）在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值，

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

於二零二零年六月三十日，本公司概無根據購股權計劃授出或同意授出購股權。

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant,

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus.

As at 30 June 2020, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

# 企業管治及其他資料

## Corporate Governance and Other Information

### 購買、出售或贖回本公司上市證券

於截至二零二零年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

### 發行股本證券

期內，本公司並無進行任何股權融資活動。

### 董事會成員變動

二零二零年六月八日，(i)劉偉亮先生於股東週年大會（「股東週年大會」）獲委任為本公司執行董事；(ii)歐國強先生並無於股東週年大會膺選連任為非執行董事。因此，自股東週年大會結束後，歐國強先生退任本公司非執行董事。

### 中期股息

董事會不建議派付截至二零二零年六月三十日止六個月之任何中期股息（截至二零一九年六月三十日止六個月：無）。

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2020.

### ISSUE OF EQUITY SECURITIES

During the Period, the Company has not conducted any equity fund raising activity.

### CHANGES IN MEMBER OF BOARD OF DIRECTORS

On 8 June 2020, (i) Mr. LIU Weiliang was appointed as an executive director of the Company at the annual general meeting (the "AGM"); (ii) Mr. OU Guoqiang did not offer himself for re-election as a non-executive director at the AGM. Accordingly, Mr. OU Guoqiang retired as a non-executive director of the Company from the conclusion of the AGM.

### INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2020 (for the six months ended 30 June 2019: Nil).



# 企業管治及其他資料

## Corporate Governance and Other Information

### 審核委員會

本公司根據上市規則第3.21條及上市規則附錄十四載列的企業管治守則成立審核委員會（「審核委員會」）並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事陸海林博士及王傳序先生以及非執行董事歐國偉先生。陸海林博士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

截至二零二零年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於向董事會提呈批准建議前已由審核委員會審核。

### AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee consists of three members, namely Dr. LOKE Yu (alias LOKE Hoi Lam) and Mr. WANG Chuanxu, being independent non-executive Directors, and Mr. OU Guowei, the non-executive Director. Dr. LOKE Yu (alias LOKE Hoi Lam) has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Company’s unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2020 were reviewed by the Audit Committee before recommendation to the Board for approval.

# 獨立審閱報告

## Independent Review Report



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致正榮地產集團有限公司董事會  
(於開曼群島註冊成立的有限公司)

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

### 緒言

吾等已審閱載於第75至128頁的中期財務資料，當中包括正榮地產集團有限公司（「貴公司」）及其附屬公司（「貴集團」）於二零二零年六月三十日的簡明綜合財務狀況表及截至該日止六個月的有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循其有關條文及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第34號「中期財務報告」（「國際會計準則第34號」）。貴公司董事須對根據國際會計準則第34號編製及呈列之本中期財務資料負責。吾等的責任為根據吾等的審閱對本中期財務資料作出結論，吾等的報告根據吾等已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。吾等概不就本報告內容對任何其他人士負責或承擔責任。

### 審閱範圍

吾等按照香港會計師公會（「香港會計師公會」）頒佈的香港審閱工作準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。審閱中期財務資料包括向負責財務會計事項的主要人員進行查詢，並採用分析性及其他審閱程序。該審閱範圍遠較根據香港審計準則進行審計的審核範圍為小，因此吾等無法保證將知悉可能在審核中發現的所有重大事項。據此，吾等不發表審核意見。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 75 to 128, which comprises the condensed consolidated statement of financial position of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board (the “IASB”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

### SCOPE OF REVIEW

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

# 獨立審閱報告

## Independent Review Report

### 結論

根據吾等的審閱，吾等並未注意到任何事項，使吾等相信中期財務資料在所有重大方面未按照國際會計準則第34號編製。

安永會計師事務所  
執業會計師  
香港  
二零二零年八月二十一日

### CONCLUSION

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

*Ernst & Young*  
Certified Public Accountants  
Hong Kong  
21 August 2020

# 中期簡明綜合損益表

## Interim Condensed Consolidated Statement of Profit or Loss

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2019

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	5	14,542,163	13,648,419
銷售成本	Cost of sales		(11,587,983)	(10,874,726)
毛利	Gross profit		2,954,180	2,773,693
其他收入及收益	Other income and gains	5	365,683	156,718
銷售及分銷開支	Selling and distribution expenses		(454,692)	(354,815)
行政開支	Administrative expenses		(543,195)	(523,641)
金融資產減值虧損淨額	Impairment losses of financial assets, net		(849)	(158)
其他開支	Other expenses		(71,711)	(9,855)
投資物業的公平值收益	Fair value gains on investment properties		79,617	123,248
按公平值計入損益的金融資產 盈虧淨額	Net gain or loss from financial assets at fair value through profit or loss		(5,565)	(64,320)
融資成本	Finance costs	6	(307,086)	(207,650)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		74,242	135,451
聯營公司	Associates		292,156	(64,130)
除稅前溢利	PROFIT BEFORE TAX	7	2,382,780	1,964,541
所得稅開支	Income tax expense	8	(1,108,253)	(785,307)
期內溢利	PROFIT FOR THE PERIOD		1,274,527	1,179,234
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		875,845	933,434
非控股權益	Non-controlling interests		398,682	245,800
			1,274,527	1,179,234
母公司普通權益 持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄 － 期內溢利	Basic and diluted － For profit for the period	10	人民幣0.20元 RMB0.20	人民幣0.23元 RMB0.23

# 中期簡明綜合全面收益表

## Interim Condensed Consolidated Statement of Comprehensive Income

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	1,274,527	1,179,234
其他全面收益	OTHER COMPREHENSIVE INCOME		
可於往後期間重新分類至損益	Other comprehensive income that may be reclassified		
之其他全面收益：	to profit or loss in subsequent periods:		
匯兌差額：	Exchange differences:		
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	(46,357)	30,303
可於往後期間重新分類至損益	Net other comprehensive income that may be		
之其他全面收益淨額	reclassified to profit or loss in subsequent periods	(46,357)	30,303
期內之其他全面收益，	OTHER COMPREHENSIVE INCOME		
扣除稅項	FOR THE PERIOD, NET OF TAX	(46,357)	30,303
期內之	TOTAL COMPREHENSIVE INCOME		
全面收益總額	FOR THE PERIOD	1,228,170	1,209,537
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	829,488	963,737
非控股權益	Non-controlling interests	398,682	245,800
		1,228,170	1,209,537

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日  
30 June 2020

		附註	二零二零年 六月三十日 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	11	558,763	579,770
投資物業	Investment properties	12	9,882,200	9,377,800
使用權資產	Right-of-use assets		345,966	390,518
其他無形資產	Other intangible assets		6,438	6,843
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		–	120,120
投資於合營企業	Investments in joint ventures		2,587,940	2,341,631
投資於聯營公司	Investments in associates		4,534,223	3,199,926
遞延稅項資產	Deferred tax assets		1,697,513	1,684,744
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>19,613,043</b>	<b>17,701,352</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		1,021,402	773,896
開發中物業	Properties under development		96,017,552	86,379,442
持作出售已竣工物業	Completed properties held for sale		9,256,416	7,626,154
貿易應收款項	Trade receivables	13	75,386	66,293
應收關聯公司款項	Due from related companies	25	6,534,981	6,696,104
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		18,782,578	13,533,906
可收回稅項	Tax recoverable		1,285,231	1,135,255
受限制現金	Restricted cash	14	5,806,495	5,137,032
已質押存款	Pledged deposits	14	422,626	1,801,205
現金及現金等價物	Cash and cash equivalents	14	33,581,358	28,368,571
<b>流動資產總值</b>	<b>Total current assets</b>		<b>172,784,025</b>	<b>151,517,858</b>

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日

30 June 2020

		附註	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項及應付票據	Trade and bills payables	15	18,835,036	16,752,615
其他應付款項及應計費用	Other payables and accruals		17,166,447	10,571,875
合約負債	Contract liabilities		46,513,856	38,797,781
應付關聯公司款項	Due to related companies	25	7,002,757	7,386,244
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	16	11,939,046	14,534,136
優先票據	Senior notes	17	4,673,713	3,482,134
公司債券	Corporate bonds	18	2,449,787	2,024,173
租賃負債	Lease liabilities		53,305	68,171
應付稅項	Tax payable		3,398,744	2,828,821
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>112,032,691</b>	<b>96,445,950</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>60,751,334</b>	<b>55,071,908</b>
<b>總資產減 流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>80,364,377</b>	<b>72,773,260</b>

# 中期簡明綜合財務狀況表

## Interim Condensed Consolidated Statement of Financial Position

二零二零年六月三十日

30 June 2020

		附註	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	16	26,144,250	21,782,986
其他應付款項及應計費用	Other payables and accruals		1,888,255	2,321,843
優先票據	Senior notes	17	16,112,300	13,360,910
公司債券	Corporate bonds	18	2,234,121	3,481,130
租賃負債	Lease liabilities		41,219	63,477
遞延稅項負債	Deferred tax liabilities		708,601	702,925
非流動負債總額	Total non-current liabilities		47,128,746	41,713,271
淨資產	Net assets		33,235,631	31,059,989
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	19	282	282
儲備	Reserves		16,799,090	16,396,245
			16,799,372	16,396,527
非控股權益	Non-controlling interests			
永續資本證券	Perpetual capital securities	20	1,427,093	1,439,510
其他非控股權益	Other non-controlling interests		15,009,166	13,223,952
			16,436,259	14,663,462
權益總額	Total equity		33,235,631	31,059,989



# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		母公司擁有人應佔							非控股權益				
		Attributable to owners of the parent							Non-controlling interests				
		股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	合併儲備 Merger reserve 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	法定	匯兌	保留溢利 Retained profits 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	永續	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
						盈餘儲備 Statutory reserves 人民幣千元 RMB'000	波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000			資本證券 Perpetual securities 人民幣千元 RMB'000			
於二零一九年十二月三十一日 (經審核)	As at 31 December 2019 (audited)	282	4,644,502	4,527,360	372,111	949,060	(160,979)	6,064,191	16,396,527	1,439,510	13,223,952	14,663,462	31,059,989
期內溢利	Profit for the period	-	-	-	-	-	-	875,845	875,845	71,968	326,714	398,682	1,274,527
期內其他	Other comprehensive income												
全面收益：	for the period:												
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(46,357)	-	(46,357)	-	-	-	(46,357)
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	(46,357)	875,845	829,488	71,968	326,714	398,682	1,228,170
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	9,222	-	-	-	9,222	-	3,817,811	3,817,811	34,827,033
收購非控股權益	Acquisition of non-controlling interests	-	-	-	(39,102)	-	-	-	(39,102)	-	(1,093,756)	(1,093,756)	(1,132,858)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	536,011	536,011	536,011
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(1,651,566)	(1,651,566)	(1,651,566)
股息及分派	Dividends and distributions	-	(396,763)	-	-	-	-	-	(396,763)	-	-	-	(396,763)
向附屬公司的非控股股東派付股息	Dividends paid to non-controlling shareholders of a subsidiary	-	-	-	-	-	-	-	-	-	(150,000)	(150,000)	(150,000)
向永續資本證券持有人派付股息	Dividends paid to the holders of perpetual capital securities	-	-	-	-	-	-	-	-	(84,385)	-	(84,385)	(84,385)
於二零二零年六月三十日 (未經審核)	As at 30 June 2020 (unaudited)	282	4,247,739	4,527,360	342,231	949,060	(207,336)	6,940,036	16,799,372	1,427,093	15,009,166	16,436,259	33,235,631

# 中期簡明綜合權益變動表

## Interim Condensed Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		母公司擁有人應佔							非控股權益				權益總額	
		Attributable to owners of the parent							Non-controlling interests					
		股本	股份溢價	合併儲備	資本儲備	法定	匯兌	保留溢利	總計	永續	其他	總計		Total
						盈餘儲備	波動儲備							
Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserves	Exchange fluctuation reserve	Retained profits	Total	Perpetual capital securities	Others	Total	Total equity			
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
於二零一八年十二月三十一日 (經審核)	As at 31 December 2018 (audited)	265	3,588,067	4,527,360	444,783	561,266	(66,015)	4,473,242	13,528,968	3,008,224	7,941,809	10,950,033	24,479,001	
期內溢利	Profit for the period	-	-	-	-	-	-	933,434	933,434	115,562	130,238	245,800	1,179,234	
期內其他全面收益：	Other comprehensive income for the period:													
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	30,303	-	30,303	-	-	-	30,303	
期內全面收益總額	Total comprehensive income for the period	-	-	-	-	-	30,303	933,434	963,737	115,562	130,238	245,800	1,209,537	
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	-	-	-	(22,915)	-	-	-	(22,915)	-	2,484,224	2,484,224	2,461,309	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	70,025	70,025	70,025	
股息及分派	Dividends and distributions	-	-	-	-	-	-	(527,662)	(527,662)	-	-	-	(527,662)	
發行永續資本證券	Issuance of perpetual capital securities	-	-	-	-	-	-	-	-	1,363,107	-	1,363,107	1,363,107	
於二零一九年六月三十日 (未經審核)	As at 30 June 2019 (unaudited)	265	3,588,067	4,527,360	421,868	561,266	(35,712)	4,879,014	13,942,128	4,486,893	10,626,296	15,113,189	29,055,317	

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動			
所得現金流量			
除稅前溢利		2,382,780	1,964,541
調整：			
物業、廠房及 設備項目折舊	7	24,766	27,688
使用權資產折舊	7	23,719	29,936
攤銷其他無形資產	7	863	2,765
出售物業、廠房及設備 項目的收益及虧損淨額	7	32	(10)
折價收購收益	5,21	(11,300)	–
出售附屬公司的收益	5,22	(12,737)	(1,388)
應佔以下單位溢利及虧損：			
合營企業		(74,242)	(135,451)
聯營公司		(292,156)	64,130
投資物業的公平值收益	12	(79,617)	(123,248)
出售按公平值計入 損益的金融資產的虧損		–	31,137
按公平值計入 損益的金融資產的虧損淨額		5,565	33,183
金融資產減值 虧損淨額	7	849	158
就開發中物業及 持作出售已竣工物業確認的 減值虧損	7	91,545	61,883
持作出售已竣工物業 的減值虧損撇銷	7	(560)	(124,022)
融資成本	6	307,086	207,650
利息收入	5	(317,858)	(134,419)

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
開發中物業及持作出售	Increase in properties under development		
已竣工物業增加	and completed properties held for sale	(11,546,045)	(5,275,370)
受限制現金減少	Decrease in restricted cash	100,706	291,095
已質押存款減少	Decrease in pledged deposits	1,443,560	568,555
貿易應收款項增加	Increase in trade receivables	(9,093)	(36,477)
預付款項、其他應收款項 及其他資產增加	Increase in prepayments, other receivables and other assets	(2,336,419)	(2,083,316)
應收關聯公司款項增加	Increase in amounts due from related companies	(51,284)	(31,637)
貿易應付款項及應付票據增加	Increase in trade and bills payables	1,853,937	1,308,878
其他應付款項及應計費用 增加／(減少)	Increase/(decrease) in other payables and accruals	5,489,069	(325,269)
合約負債增加／(減少)	Increase/(decrease) in contract liabilities	4,648,694	(1,640,529)
應付關聯公司款項增加	Increase in amounts due to related companies	129,244	21,276
經營所用現金	Cash used in operations	1,771,104	(5,298,261)
已收利息	Interest received	5	317,858
已付利息	Interest paid	(2,470,927)	(1,462,838)
已付稅項	Tax paid	(1,060,013)	(1,096,721)
經營活動所用現金流量淨額	Net cash flows used in operating activities	(1,441,978)	(7,723,401)

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得 現金流量			
購買物業、 廠房及設備項目		(6,827)	(23,283)
購買其他無形資產		(458)	(360)
添置投資物業		(383,592)	(107,663)
收購附屬公司	21	822,948	58,882
收購按公平值計入 損益的金融資產		(241,591)	(399,333)
出售附屬公司	22	(121,172)	1,373
出售按公平值計入 損益的金融資產		11,161	77,207
投資於合營企業		(434,673)	–
投資於聯營公司		(1,576,239)	(992,031)
出售物業、 廠房及設備項目		3,407	396
投資活動所用現金流量淨額		(1,927,036)	(1,384,812)

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月  
For the six months ended 30 June 2020

	附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
<b>融資活動所得</b>			
<b>現金流量</b>			
附屬公司非控股 股東出資		3,827,033	2,461,309
收購附屬公司 非控股權益		(1,132,858)	–
關聯公司墊款	25	1,640,706	2,282,729
償還關聯公司墊款	25	(1,960,395)	(1,412,965)
給予關聯公司的墊款	25	(3,766,360)	(168,543)
償還給予關聯公司的墊款	25	3,841,587	3,745,025
已質押存款增加		(64,981)	(94,641)
計息銀行貸款及 其他借款所得款項		13,406,027	15,354,229
償還計息銀行貸款 及其他借款		(11,573,203)	(18,841,417)
發行公司債券所得款項	18	–	347,375
償還公司債券		(950,000)	–
發行優先票據所得款項		6,704,866	7,690,128
償還優先票據		(2,832,872)	(1,068,223)
發行永續資本證券所得款項	20	–	1,363,107
向永續資本證券持有人 派付股息		(84,385)	–
發行資產抵押證券所得款項		2,305,589	–
償還資產抵押證券		(662,573)	–
付予資產抵押證券的股息		(137,683)	–
租賃付款的本金部份		(29,101)	(26,752)
向附屬公司非控股 股東派付股息		(150,000)	–
<b>融資活動所得現金流量淨額</b>		<b>8,381,397</b>	<b>11,631,361</b>

# 中期簡明綜合現金流量表

## Interim Condensed Consolidated Statement of Cash Flows

截至二零二零年六月三十日止六個月

For the six months ended 30 June 2020

		附註 Notes	二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		5,012,383	2,523,148
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		28,368,571	22,538,953
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		200,404	10,195
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD		33,581,358	25,072,296
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	14	39,810,479	30,136,883
減：受限制現金	Less: Restricted cash	14	(5,806,495)	(4,574,941)
已質押存款	Pledged deposits	14	(422,626)	(489,646)
簡明綜合現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		33,581,358	25,072,296

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 1. 公司資料

本公司是於開曼群島註冊成立的有限責任公司。本公司註冊辦事處位於27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。本公司股份於二零一八年一月十六日於香港聯合交易所有限公司（「香港聯交所」）主板上市。

本公司是一家投資控股公司。截至二零二零年六月三十日止六個月，本集團主要從事房地產開發、物業租賃及商業物業管理。

### 2. 編製基準

該截至二零二零年六月三十日止六個月中期簡明綜合財務資料乃根據國際會計準則第34號中期財務報告編製。該中期簡明綜合財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應與本集團截至二零一九年十二月三十一日止年度的年度綜合財務報表一併閱讀。

### 3. 會計政策變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零一九年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟首次就本期間財務資料採納的以下經修訂準則除外。

國際財務報告準則 第3號的修訂	業務的定義
國際財務報告準則 第9號、國際會計準則 第39號及國際財務 報告準則第7號的修訂	利率基準改革
國際財務報告準則 第16號的修訂	Covid-19相關租金 寬免(提早採納)
國際會計準則第1號及 國際會計準則 第8號的修訂	重要性的定義

### 1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The registered office address of the Company is 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 16 January 2018.

The Company is an investment holding company. During the six months ended 30 June 2020, the Group is principally engaged in property development, property leasing and commercial property management.

### 2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2019.

### 3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of the following revised standards for the first time for the current period's financial information.

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



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 3. 會計政策變動 (續)

經修訂國際財務報告準則的性質及影響概述如下：

- (a) 國際財務報告準則第3號的修訂澄清業務的定義，並就其提供額外指引。該等修訂明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對形成產出的能力有重大貢獻。業務的存在毋須包括形成產出所需的所有投入及過程。該等修訂取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定，轉為重點關注所取得的投入和所取得的重要過程是否共同對形成產出的能力有重大貢獻。該等修訂亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂提供有關評估所取得過程是否重大的指引，並引入公平值集中度測試選項，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已前瞻性地將該等修訂應用於二零二零年一月一日或之後發生的交易或其他事件。該等修訂並無對本集團的財務狀況及表現產生任何影響。
- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號的修訂旨在處理銀行同業拆息改革對財務申報的影響。該等修訂提供可在替換現有利率基準前的不確定期間內繼續進行對沖會計的暫時性補救措施。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響的對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂並未對本集團的財務財務及表現產生任何影響。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 3. 會計政策變動 (續)

- (c) 國際財務報告準則第16號的修訂為承租人提供一個實際可行的權宜方法以選擇就covid-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於covid-19疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為二零二零年六月三十日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該等修訂於二零二零年六月一日或之後開始的年度期間追溯有效，並允許提早應用。

截至二零二零年六月三十日止期間，出租人因covid-19疫情而就本集團的辦公樓宇租賃授出部份每月租賃付款減免，而租賃條款並無其他變動。本集團已於二零二零年一月一日提早採用該修訂，並選擇就截至二零二零年六月三十日止六個月出租人因covid-19疫情而授出的所有租金寬免不應用租賃修改會計處理。租金寬免所導致的租賃付款減少(已通過終止確認部份租賃負債將其作為浮動租賃付款入賬並計入截至二零二零年六月三十日止期間的損益)微不足道。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the covid-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted.

During the period ended 30 June 2020, certain monthly lease payments for the leases of the Group's office buildings have been reduced or waived by the lessors as a result of the covid-19 pandemic and there were no other changes to the terms of the leases. The Group has early adopted the amendment on 1 January 2020 and elected not to apply lease modification accounting for all rent concessions granted by the lessors as a result of the covid-19 pandemic during the period ended 30 June 2020. The reduction in the lease payments arising from the rent concessions accounted for as a variable lease payment by derecognizing part of the lease liabilities and crediting to profit or loss for the period ended 30 June 2020 was insignificant.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 3. 會計政策變動 (續)

- (d) 香港會計準則第1號及香港會計準則第8號的修訂重新界定重要性。根據新定義，倘可合理預期漏報、錯報或掩蓋個別信息將可影響使用財務報表作一般目的的主要使用者基於該等財務報表作出的決定，則該信息為重要。該等修訂澄清，重要性取決於信息的性質或牽涉範圍。該等修訂並無對本集團中期簡明綜合財務資料產生任何影響。

### 4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃及商業物業管理)的經營業績，以對資源分配及表現評估作出決策，而任一單一位置的收益、溢利淨額或總資產不會超過本集團合併收益、溢利淨額或總資產的10%。因所有位置具備類似經濟特徵及房地產開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似，因此所有位置乃歸總為一個可報告經營分部。

#### 地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外，故並無進一步呈列地區資料。

#### 有關主要客戶的資料

於截至二零二零年及二零一九年六月三十日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

### 4. OPERATING SEGMENT INFORMATION

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

#### Geographical information

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

#### Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2020 and 2019.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	Revenue		
客戶合約收益	Revenue from contracts with customers	14,486,261	13,592,434
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的租金	Gross rental income from investment property operating leases:		
收入總額：			
租賃款項，包括固定款項	Lease payments, including fixed payments	55,902	55,985
		14,542,163	13,648,419

客戶合約收益的分類收益資料

Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	14,299,944	13,533,564
物業管理服務	Property management services	41,521	41,418
管理諮詢服務	Management consulting services	144,796	17,452
來自客戶合約之總收益	Total revenue from contracts with customers	14,486,261	13,592,434
收益確認時間	Timing of revenue recognition		
物業於某一時間點轉移	Properties transferred at a point in time	14,299,944	13,533,564
服務隨時間轉移	Services transferred over time	186,317	58,870
		14,486,261	13,592,434

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 5. 收入、其他收入及收益 (續)

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入	Other income		
利息收入	Interest income	317,858	134,419
其他	Others	3,342	3,679
		321,200	138,098
收益	Gains		
沒收按金	Forfeiture of deposits	10,250	7,596
政府補助	Government grants	7,172	6,527
匯兌收益	Exchange gain	–	3,070
出售附屬公司的收益	Gain on disposal of subsidiaries	12,737	1,388
出售物業、廠房及設備項目的收益	Gain on disposal of items of property, plant and equipment	3,024	39
折價收購收益	Gain on bargain purchase	11,300	–
		44,483	18,620
		365,683	156,718

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 6. 融資成本

融資成本的分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行貸款及其他借款、公司債券、 優先票據及資產支持證券 所得款項的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities	2,813,832	1,908,932
收益合約產生的利息開支	Interest expense arising from revenue contracts	581,653	646,980
租賃負債利息	Interest on lease liabilities	2,593	3,148
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	3,398,078	2,559,060
減：資本化利息	Less: Interest capitalised	(3,090,992)	(2,351,410)
		307,086	207,650

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 7. 除稅前溢利

本集團除稅前溢利乃扣除／(計入)以下各項後達致：

### 7. PROFIT BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售存貨成本	Cost of inventories sold	11,431,698	10,908,707
持作出售已竣工物業的減值虧損撇銷 (附註)	Impairment losses written off for completed properties held for sale (Note)	(560)	(124,022)
就開發中物業及持作出售已竣 工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	91,545	61,883
金融資產減值虧損淨額	Impairment losses of financial assets, net	849	158
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	24,766	27,688
使用權資產折舊	Depreciation of right-of-use assets	23,719	29,936
攤銷其他無形資產	Amortisation of other intangible assets	863	2,765
出售物業、廠房及設備項目的 收益及虧損淨額	Gains and losses on disposal of items of property, plant and equipment, net	32	(10)
出售附屬公司的收益	Gain on disposal of subsidiaries	(12,737)	(1,388)
核數師薪酬	Auditors' remuneration	2,200	2,400
僱員福利開支(包括董事及最高 行政人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration):		
薪金及工資	Wages and salaries	301,253	284,994
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	29,828	44,075

附註：該項目計入中期簡明綜合損益表的銷售成本中。

Note: They are included in cost of sales in the interim condensed consolidated statement of profit or loss.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零二零年及二零一九年六月三十日止六個月並無現時於香港產生的任何應課稅溢利。

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

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

### 8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2020 and 2019.

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

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零二零年	二零一九年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	638,017	721,078
土地增值稅	LAT	568,292	360,296
遞延稅項	Deferred tax	(98,056)	(296,067)
期內稅項支出總額	Total tax charge for the period	1,108,253	785,307



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 9. 股息

本集團股東已於二零二零年六月八日召開之股東週年大會上批准宣派二零一九年建議末期股息每股0.1港元（約相當於人民幣9.00分），總金額為436,776,000港元（約相當於人民幣396,763,000元）。二零一九年建議末期股息已計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於二零二零年七月份派。

董事會議決不派發截至二零二零年六月三十日止六個月之中期股息（截至二零一九年六月三十日止六個月：無）。

### 10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利人民幣875,845,000元（截至二零一九年六月三十日止六個月：人民幣933,434,000元）及期內已發行普通股的加權平均數4,367,756,000股（截至二零一九年六月三十日止六個月：4,123,000,000股）計算。

### 9. DIVIDENDS

The proposed 2019 final dividend of HK\$0.1 (equivalent to approximately RMB9.00 cents) per share, totalling HK\$436,776,000 (equivalent to approximately RMB396,763,000), was approved by the Group's shareholders at the annual general meeting on 8 June 2020. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil).

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB875,845,000 (six months ended 30 June 2019: RMB933,434,000), and the weighted average number of ordinary shares of 4,367,756,000 (six months ended 30 June 2019: 4,123,000,000) shares in issue during the period.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 11. 物業、廠房及設備

截至二零二零年六月三十日止六個月，本集團以成本人民幣6,827,000元（二零一九年六月三十日：人民幣23,283,000元）收購資產（中期簡明綜合財務資料附註21所披露之透過業務合併收購的物業、廠房及設備除外）。

截至二零二零年六月三十日止六個月，本集團已出售賬面淨值為人民幣3,375,000元的資產（二零一九年六月三十日：人民幣386,000元），產生出售資產虧損淨額人民幣32,000元（二零一九年六月三十日：收益淨額人民幣10,000元）。

於二零二零年六月三十日，本集團總賬面值約人民幣246,652,000元（二零一九年十二月三十一日：人民幣250,953,000元）的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押（附註16）。

### 11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired assets with a cost of RMB6,827,000 (30 June 2019: RMB23,283,000), excluding property, plant and equipment acquired through a business combination disclosed in note 21 to the interim condensed consolidated financial information.

Assets with a net book value of RMB3,375,000 were disposed of by the Group during the six months ended 30 June 2020 (30 June 2019: RMB386,000), resulting in a net loss on disposal of RMB32,000 (30 June 2019: a net gain of RMB10,000).

As at 30 June 2020, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB246,652,000 (31 December 2019: RMB250,953,000) were pledged to secure bank and other borrowings granted to the Group (note 16).

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 12. 投資物業

### 12. INVESTMENT PROPERTIES

		在建物業 Under construction 人民幣千元 RMB'000	已竣工物業 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一九年一月一日 的賬面值(經審核)	Carrying amount at 1 January 2019 (audited)	2,490,300	5,971,600	8,461,900
添置	Additions	539,849	–	539,849
轉撥自開發中物業	Transferred from properties under development	49,544	–	49,544
轉撥	Transfer	(193,496)	193,496	–
公平值調整所得收益淨額	Net gain from a fair value adjustment	196,003	130,504	326,507
於二零一九年十二月三十一 日及二零二零年一月一日 的賬面值(經審核)	Carrying amount at 31 December 2019 and 1 January 2020 (audited)	3,082,200	6,295,600	9,377,800
添置	Additions	383,592	–	383,592
轉撥自開發中物業	Transferred from properties under development	41,191	–	41,191
轉撥	Transfer	(43,563)	43,563	–
公平值調整所得收益淨額	Net gain from a fair value adjustment	107,480	(27,863)	79,617
於二零二零年六月三十日 的賬面值(未經審核)	Carrying amount at 30 June 2020 (unaudited)	3,570,900	6,311,300	9,882,200

本集團於二零二零年六月三十日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣9,882,200,000元(二零一九年十二月三十一日:人民幣9,377,800,000元)。

於二零二零年六月三十日,本集團總賬面值約人民幣4,444,267,000元(二零一九年十二月三十一日:人民幣4,315,382,000元)的投資物業已質押,為本集團獲授的銀行及其他借款作抵押(附註16)。

The Group's investment properties as at 30 June 2020 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB9,882,200,000 (31 December 2019: RMB9,377,800,000) on an open market, existing use basis.

As at 30 June 2020, the Group's investment properties with an aggregate carrying amount of approximately RMB4,444,267,000 (31 December 2019: RMB4,315,382,000) were pledged to secure bank and other borrowings granted to the Group (note 16).



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 12. 投資物業 (續)

#### 公平值層級 (續)

於截至二零二零年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下載列投資物業估值所用的估值方法及主要輸入數據概要：

	估值方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 (人民幣 / 每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	31-255	31-255
		資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	10%-15%	15%

### 13. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

		二零二零年 六月三十日 30 June 2020	二零一九年 十二月三十一日 31 December 2019
		人民幣千元 RMB'000 (未經審核) (Unaudited)	人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	40,337	57,772
一年以上	Over 1 year	35,049	8,521
		<b>75,386</b>	<b>66,293</b>

### 12. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

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

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

### 13. TRADE RECEIVABLES

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

# 中期簡明綜合財務資料附註

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二零二零年六月三十日  
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### 14. 現金及現金等價物及已質押存款

### 14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	39,810,479	35,306,808
減：受限制現金	Less: Restricted cash	(5,806,495)	(5,137,032)
已質押存款	Pledged deposits	(422,626)	(1,801,205)
現金及現金等價物	Cash and cash equivalents	33,581,358	28,368,571

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二零年六月三十日，該等受限制現金金額為人民幣5,506,495,000元（二零一九年十二月三十一日：人民幣4,137,032,000元）。於二零二零年六月三十日，受限制現金亦包括定期存款人民幣300,000,000元（二零一九年十二月三十一日：人民幣1,000,000,000元），該等定期存款在本集團取得後超過三個月到期，並按定期存款利率賺取利息。

於二零二零年六月三十日，已質押銀行存款人民幣10,066,000元（二零一九年十二月三十一日：人民幣49,605,000元），作為銀行及其他借款的抵押品。於二零二零年六月三十日，已質押銀行存款人民幣412,560,000元（二零一九年十二月三十一日：人民幣1,751,600,000元），作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2020, such restricted cash amounted to RMB5,506,495,000 (31 December 2019: RMB4,137,032,000). As at 30 June 2020, the restricted cash also included time deposits amounting to RMB300,000,000 (31 December 2019: RMB1,000,000,000), which mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

As at 30 June 2020, a bank deposit of RMB10,066,000 (31 December 2019: RMB49,605,000) was pledged as security for bank and other borrowings. As at 30 June 2020, bank deposits of RMB412,560,000 (31 December 2019: RMB1,751,600,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 14. 現金及現金等價物及已質押存款 (續)

### 14. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	20,933,744	15,264,617
以美元計值	Denominated in US\$	12,353,726	12,613,249
以港元計值	Denominated in HK\$	293,804	490,620
以新加坡元計值	Denominated in SG\$	84	85
		<b>33,581,358</b>	<b>28,368,571</b>

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

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

### 15. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

### 15. TRADE AND BILLS PAYABLES

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	18,608,864	16,494,363
一年以上	Over 1 year	226,172	258,252
		<b>18,835,036</b>	<b>16,752,615</b>

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 16. 計息銀行及其他借款

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
<b>即期</b>	<b>Current</b>		
銀行貸款 – 有抵押	Bank loans – secured	–	312,740
銀行貸款 – 無抵押	Bank loans – unsecured	359,917	69,871
其他貸款 – 有抵押	Other loans – secured	–	490,000
其他貸款 – 無抵押	Other loans – unsecured	444,050	1,718,688
長期銀行貸款的即期部份 – 有抵押	Current portion of long term bank loans – secured	7,225,208	5,420,954
長期銀行貸款的即期部份 – 無抵押	Current portion of long term bank loans – unsecured	1,962,830	454,782
長期其他貸款的即期部份 – 有抵押	Current portion of long term other loans – secured	1,362,601	4,123,401
長期其他貸款的即期部份 – 無抵押	Current portion of long term other loans – unsecured	584,440	1,943,700
		11,939,046	14,534,136
<b>非即期</b>	<b>Non-Current</b>		
銀行貸款 – 有抵押	Bank loans – secured	19,407,530	16,551,576
銀行貸款 – 無抵押	Bank loans – unsecured	3,615,978	1,541,086
其他貸款 – 有抵押	Other loans – secured	2,620,742	3,211,344
其他貸款 – 無抵押	Other loans – unsecured	500,000	478,980
		26,144,250	21,782,986
		38,083,296	36,317,122



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 16. 計息銀行及其他借款 (續)

本集團應償還的借款如下：

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's borrowings were repayable as follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
銀行貸款及其他借款 須於一年內償還	Bank loans and other borrowings Repayable within one year	11,939,046	14,534,136
須於第二年償還	Repayable in the second year	14,788,617	13,064,966
須於三至五年內償還	Repayable in the third to fifth years	10,095,998	7,854,534
須於超過五年償還	Repayable in more than five years	1,259,635	863,486
小計	Subtotal	26,144,250	21,782,986
		38,083,296	36,317,122

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 16. 計息銀行及其他借款 (續)

本集團的若干銀行及其他借款由質押以下於二零二零年六月三十日賬面值如下的資產作抵押：

### 16. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2020 as follows:

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	246,652	250,953
投資物業	Investment properties	4,444,267	4,315,382
使用權資產	Right-of-use assets	254,471	260,979
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	672,972	670,170
開發中物業	Properties under development	53,321,284	56,639,223
持作出售已竣工物業	Completed properties held for sale	1,193,259	998,765
已質押存款	Pledged deposits	10,066	49,605

於二零二零年六月三十日，本集團已質押人民幣1,788,081,000元(二零一九年十二月三十一日：人民幣2,534,472,000元)的有關已售物業的未來所得款項，作為取得人民幣1,200,000,000元(二零一九年十二月三十一日：人民幣1,684,401,000元)的銀行及其他借款的抵押品。

As at 30 June 2020, the Group has pledged future proceeds in respect of properties sold amounting to RMB1,788,081,000 (31 December 2019: RMB2,534,472,000) as collateral to secure bank and other borrowings amounting to RMB1,200,000,000 (31 December 2019: RMB1,684,401,000).

於二零二零年六月三十日，本集團附屬公司的非控股股東已就本集團為數人民幣4,846,002,000元(二零一九年十二月三十一日：人民幣2,640,082,700元)的若干銀行貸款作出擔保。

As at 30 June 2020, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB4,846,002,000 (31 December 2019: RMB2,640,082,700).

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 17. 優先票據

### 17. SENIOR NOTES

	二零二零年六月三十日				二零一九年十二月三十一日			
	原貨幣本金	合約利率(%)	到期日	人民幣千元	原貨幣本金	合約利率(%)	到期日	人民幣千元
	Principal at original	Contractual	Maturity	RMB '000	Principal at original	Contractual	Maturity	RMB '000
	currency	interest rate (%)			currency	interest rate (%)		
	千元			(未經審核)	千元			(經審核)
	'000			(Unaudited)	'000			(Audited)
二零二零年到期之優先票據I (「二零二零年票據I」)	250,000美元	10.5%	二零二零年	-	250,000美元	10.5%	二零二零年	1,735,427
Senior notes due 2020 I ("2020 Notes I")	US\$250,000		2020		US\$250,000		2020	
二零二一年到期之優先票據I (「二零二一年票據I」)	280,000美元	12.5%	二零二一年	2,024,916	280,000美元	12.5%	二零二一年	1,938,778
Senior notes due 2021 I ("2021 Notes I")	US\$280,000		2021		US\$280,000		2021	
二零二一年到期之優先票據II (「二零二一年票據II」)	70,000美元	12.5%	二零二一年	507,401	70,000美元	12.5%	二零二一年	497,326
Senior notes due 2021 II ("2021 Notes II")	US\$70,000		2021		US\$70,000		2021	
二零二零年到期之優先票據II (「二零二零年票據II」)	150,000美元	10.5%	二零二零年	-	150,000美元	10.5%	二零二零年	1,042,480
Senior notes due 2020 II ("2020 Notes II")	US\$150,000		2020		US\$150,000		2020	
二零二一年到期之優先票據III (「二零二一年票據III」)	230,000美元	9.8%	二零二一年	1,660,631	230,000美元	9.8%	二零二一年	1,627,492
Senior notes due 2021 III ("2021 Notes III")	US\$230,000		2021		US\$230,000		2021	
二零二二年到期之優先票據I (「二零二二年票據I」)	200,000美元	9.15%	二零二二年	1,429,211	200,000美元	9.15%	二零二二年	1,343,792
Senior notes due 2022 I ("2022 Notes I")	US\$200,000		2022		US\$200,000		2022	
二零二三年到期之優先票據I (「二零二三年票據I」)	420,000美元	8.65%	二零二三年	3,065,422	420,000美元	8.65%	二零二三年	3,005,110
Senior notes due 2023 I ("2023 Notes I")	US\$420,000		2023		US\$420,000		2023	
二零二二年到期之優先票據II (「二零二二年票據II」)	110,000美元	9.15%	二零二二年	802,467	110,000美元	9.15%	二零二二年	790,937
Senior notes due 2022 II ("2022 Notes II")	US\$110,000		2022		US\$110,000		2022	
二零二二年到期之優先票據III (「二零二二年票據III」)	300,000美元	8.7%	二零二二年	2,166,704	300,000美元	8.7%	二零二二年	2,073,810
Senior notes due 2022 III ("2022 Notes III")	US\$300,000		2022		US\$300,000		2022	
二零二三年到期之優先票據II (「二零二三年票據II」)	300,000美元	9.15%	二零二三年	2,133,157	300,000美元	9.15%	二零二三年	2,083,665
Senior notes due 2023 II ("2023 Notes II")	US\$300,000		2023		US\$300,000		2023	
二零二零年到期之優先票據IV (「二零二零年票據IV」)	人民幣700,000元	8%	二零二零年	705,634	人民幣700,000元	8%	二零二零年	704,227
Senior notes due 2020 IV ("2020 Notes IV")	RMB700,000		2020		RMB700,000		2020	
二零二四年到期之優先票據I (「二零二四年票據I」)	290,000美元	7.88%	二零二四年	2,103,445	-	-	-	-
Senior notes due 2024 I ("2024 Notes I")	US\$290,000		2024					
二零二一年到期之優先票據IV (「二零二一年票據IV」)	200,000美元	5.60%	二零二一年	1,435,762	-	-	-	-
Senior notes due 2021 IV ("2021 Notes IV")	US\$200,000		2021					
二零二四年到期之優先票據II (「二零二四年票據II」)	200,000美元	8.35%	二零二四年	1,347,249	-	-	-	-
Senior notes due 2024 II ("2024 Notes II")	US\$200,000		2024					
二零二三年到期之優先票據II (「二零二三年票據II」)	200,000美元	8.30%	二零二三年	1,404,014	-	-	-	-
Senior notes due 2023 II ("2023 Notes III")	US\$200,000		2023					
				20,786,013				16,843,044
減：即期部份				(4,673,713)				(3,482,134)
Less: Current portion								
非即期部份				16,112,300				13,360,910
Non-current portion								

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 17. 優先票據 (續)

### 17. SENIOR NOTES (Continued)

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	4,673,713	3,482,134
須於第二年償還	Repayable in the second year	3,892,309	4,063,596
須於第三至第五年償還	Repayable in the third to fifth years	12,219,991	9,297,314
總計	Total	20,786,013	16,843,044

#### 二零二四年票據I

於二零二零年一月十四日，本公司發行本金總額為290,000,000美元的二零二四年票據I，票面利率為7.88%，並於二零二四年到期。本公司籌得所得款項淨額286,288,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年四月十四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據I。贖回價的詳情於相關發售備忘錄中披露。

#### 2024 Notes I

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US\$290,000,000. The Company raised net proceeds of US\$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### 二零二一年票據IV

於二零二零年三月二日，本公司發行本金總額為200,000,000美元的二零二一年票據IV，票面利率為5.6%，並於二零二一年到期。本公司籌得所得款項淨額198,645,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年二月二十八日之前任何時間，本公司可按預先釐定的贖回價贖回二零二一年票據IV。贖回價的詳情於相關發售備忘錄中披露。

#### 2021 Notes IV

On 2 March 2020, the Company issued the 2021 Notes IV at a coupon rate of 5.6% due within 2021 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$198,645,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 28 February 2021, the Company may redeem the 2021 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 17. 優先票據 (續)

#### 二零二四年票據II

於二零二零年五月二十一日，本公司發行本金總額為200,000,000美元的二零二四年票據II，票面利率為8.35%，並於二零二四年到期。本公司籌得所得款項淨額197,345,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二四年三月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據II。贖回價的詳情於相關發售備忘錄中披露。

#### 二零二三年票據III

於二零二零年六月十五日，本公司發行本金總額為200,000,000美元的二零二三年票據III，票面利率為8.3%，並於二零二三年到期。本公司籌得所得款項淨額197,594,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年九月十五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二三年票據III。贖回價的詳情於相關發售備忘錄中披露。

二零二零年票據IV、二零二一年票據I、II、III及IV、二零二二年票據I、II及III、二零二三年票據I、II及III以及二零二四年票據I及II由本集團若干現有附屬公司擔保。

由於二零二零年票據IV、二零二一年票據I、II、III及IV、二零二二年票據I、II及III、二零二三年票據I、II及III以及二零二四年票據I及II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二零年六月三十日確認該等公平值。

### 17. SENIOR NOTES (Continued)

#### 2024 Notes II

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

#### 2023 Notes III

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The 2020 Notes IV, the 2021 Notes I, II, III & IV, the 2022 Notes I, II & III, the 2023 Notes I, II & III and 2024 Notes I & II are guaranteed by certain of the Group's existing subsidiaries.

The fair values of the early redemption options of the 2020 Notes IV, the 2021 Notes I, II, III & IV, the 2022 Notes I, II & III, the 2023 Notes I, II & III and 2024 Notes I & II were not significant and therefore were not recognized by the Group on inception and at 30 June 2020.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 18. 公司債券

### 18. CORPORATE BONDS

		二零二零年 一月一日 期初結餘 1 January 2020			二零二零年 已發行 利息開支 2020		二零二零年 六月三十日 期末結餘 30 June 2020	
債券名稱 Name of bonds		Opening balance 人民幣千元 RMB'000	Issued in 2020 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (未經審核) (Unaudited)		
正榮債券II	Zhenro Bond II	2,024,173	–	77,582	–	2,101,755		
正榮債券III	Zhenro Bond III	359,237	–	12,595	(23,800)	348,032		
正榮債券IV	Zhenro Bond IV	1,109,376	–	37,248	–	1,146,624		
正榮債券V	Zhenro Bond V	1,055,345	–	32,152	–	1,087,497		
正榮債券VI	Zhenro Bond VI	957,172	–	39,160	(996,332)	–		
		5,505,303	–	198,737	(1,020,132)	4,683,908		

		二零一九年 一月一日 期初結餘 1 January 2019			二零一九年 已發行 利息開支 2019		二零一九年 十二月三十一日 期末結餘 31 December 2019	
債券名稱 Name of bonds		Opening balance 人民幣千元 RMB'000	Issued in 2019 人民幣千元 RMB'000	Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (經審核) (Audited)		
正榮債券I	Zhenro Bond I	1,115,788	–	71,559	(1,187,347)	–		
正榮債券II	Zhenro Bond II	2,034,399	–	139,774	(150,000)	2,024,173		
正榮債券III	Zhenro Bond III	–	347,375	11,862	–	359,237		
正榮債券IV	Zhenro Bond IV	–	1,095,050	14,326	–	1,109,376		
正榮債券V	Zhenro Bond V	–	1,045,275	10,070	–	1,055,345		
正榮債券VI	Zhenro Bond VI	–	945,725	11,447	–	957,172		
		3,150,187	3,433,425	259,038	(1,337,347)	5,505,303		

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 18. 公司債券 (續)

本集團應償還的公司債券如下：

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
須於一年內償還	Repayable within one year	2,449,787	2,024,173
須於第二年償還	Repayable in the second year	1,146,624	2,425,785
須於第三至第五年償還	Repayable in the third to fifth years	1,087,497	1,055,345
		<b>4,683,908</b>	<b>5,505,303</b>

於二零二零年六月三十日，公司債券的公平值為人民幣4,682,723,000元（二零一九年十二月三十一日：人民幣5,513,310,000元）。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券II及正榮地產控股發行的正榮債券III及正榮債券IV的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所或深圳證券交易所上市。正榮地產控股發行的正榮債券V及正榮債券VI的公平值計量分類為公平值層級的第二級，原因是其未上市。

### 18. CORPORATE BONDS (Continued)

The Group's corporate bonds were repayable as follows:

The fair value of the corporate bonds as at 30 June 2020 was RMB4,682,723,000 (31 December 2019: RMB5,513,310,000). The fair value is calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond II issued by Jiangxi Real Estate and Zhenro Bond III and Zhenro Bond IV issued by Zhenro Property Holdings is categorised within Level 1 of fair value hierarchy as they are listed on the Shanghai Stock Exchange or Shenzhen Stock Exchange. The fair value measurement of Zhenro Bond V and Zhenro Bond VI issued by Zhenro Property Holdings is categorised within Level 2 of fair value hierarchy as they are not listed.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日  
30 June 2020

### 19. 股本 股份

### 19. SHARE CAPITAL Shares

		二零二零年 六月三十日 30 June 2020 美元 US\$ (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 美元 US\$ (經審核) (Audited)
法定：	Authorised:		
5,000,000,000股每股面值 0.00001美元的普通股	5,000,000,000 ordinary shares of US\$0.00001 each	50,000	50,000
已發行及悉數繳足：	Issued and fully paid:		
4,367,756,000股每股面值 0.00001美元的普通股	4,367,756,000 ordinary shares of US\$0.00001 each	43,678	43,678
相等於人民幣千元	Equivalent to RMB'000	282	282



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 20. 永續資本證券

### 20. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000 (未經審核) (Unaudited)	分銷 Distribution 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零二零年一月一日之結餘	Balance as at 1 January 2020	1,363,107	76,403	1,439,510
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	71,968	71,968
付款	Payment	–	(84,385)	(84,385)
於二零二零年六月三十日之結餘	Balance as at 30 June 2020	1,363,107	63,986	1,427,093
於二零一九年一月一日之結餘	Balance as at 1 January 2019	2,974,443	33,781	3,008,224
本集團發行永續資本證券	Issuance of perpetual capital securities by the Group	1,363,107	–	1,363,107
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	–	267,622	267,622
贖回永久資本證券	Redemption of perpetual capital securities	(2,974,443)	–	(2,974,443)
付款	Payment	–	(225,000)	(225,000)
於二零一九年十二月三十一日之結餘	Balance as at 31 December 2019	1,363,107	76,403	1,439,510

## 中期簡明綜合財務資料附註

# Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

30 June 2020

### 20. 永續資本證券 (續)

於二零一九年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券（「永續資本證券II」）。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具的分派率為自發行日起至二零二二年一月二十五日為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、分派或作出付款，並將促使不會對就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。因此，永續資本證券II分類為權益工具，並在未經審核中期簡明綜合財務狀況表內呈列作權益的一部份。

### 20. PERPETUAL CAPITAL SECURITIES (Continued)

On 19 June 2019, the Company issued senior perpetual capital securities (the “Perpetual Capital Securities II”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issuance cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption. Therefore, the Perpetual Capital Securities II are classified as equity instruments and presented as a part of equity in the unaudited interim condensed consolidated statement of financial position.

### 21. 業務合併

#### a) 收購南昌建美房地產有限公司 (「南昌建美」)

本集團持有南昌建美總股權的19%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二零年一月三日，本集團以現金代價人民幣69,100,000元收購南昌建美的額外20%股權。因此，南昌建美自此按本集團的附屬公司入賬，乃由於根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命的三名，這兩者使本集團有能力指導南昌建美的相關活動。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

#### b) 收購南昌正潤置業有限公司 (「南昌正潤」)

本集團持有南昌正潤總股權的25%，該公司從事房地產開發，先前按本集團的合營企業入賬。於二零二零年一月三日，本集團以現金代價人民幣94,220,700元收購南昌正潤的額外23%股權。因此，南昌正潤自此按本集團的附屬公司入賬，乃由於根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有51%的投票權，並在董事會的五名董事中可任命四位，這兩者使本集團有能力指導南昌正潤的相關活動。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

### 21. BUSINESS COMBINATIONS

#### a) Acquisition of Nanchang Jianmei Property Co., Ltd. (“Nanchang Jianmei”)

The Group held 19% of total equity interest in Nanchang Jianmei, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 3 January 2020, the Group acquired an additional 20% equity interest in Nanchang Jianmei at a cash consideration of RMB69,100,000. Accordingly, Nanchang Jianmei was accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders’ meetings according to the contractual arrangement and articles of associations with the then equity holders, and can appoint 3 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanchang Jianmei. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

#### b) Acquisition of Nanchang Zhengrun Real Estate Co., Ltd. (“Nanchang Zhengrun”)

The Group held 25% of total equity interest in Nanchang Zhengrun, which is engaged in property development and was accounted for as a joint venture of the Group previously. On 3 January 2020, the Group acquired an additional 23% equity interest in Nanchang Zhengrun at a cash consideration of RMB94,220,700. Accordingly, Nanchang Zhengrun was accounted for as a subsidiary of the Group since then because the Group held 51% of voting rights in shareholders’ meetings according to the contractual arrangement and articles of associations with the then equity holders, and can appoint 4 out of 5 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Nanchang Zhengrun. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 21. 業務合併 (續)

#### c) 收購張家港保稅區耀輝房地產開發有限公司 (「張家港耀輝」)

本集團持有張家港耀輝總股權的13%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年二月三日，本集團以現金代價人民幣14,047,900元收購張家港耀輝的額外13%股權。因此，張家港耀輝自此按本集團的附屬公司入賬，乃由於根據與當時股權持有人的合約安排及組織章程細則，本集團在股東大會上持有58.32%的投票權，並在董事會的13名董事中可任命8名，這兩者使本集團有能力指導張家港耀輝的相關活動。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

#### d) 收購天津正晟房地產開發有限公司 (「天津正晟」)

本集團持有天津正晟總股權的50%，該公司從事房地產開發，先前按本集團的聯營公司入賬。於二零二零年四月十六日，本集團以現金代價人民幣30,000,000元收購天津正晟的額外50%股權。於收購事項完成後，天津正晟成為本集團的附屬公司。是次收購為本集團擴大房地產開發及運營市場份額戰略的一部份。

### 21. BUSINESS COMBINATIONS (Continued)

#### c) Acquisition of Zhangjiagang Free Trade Yaohui Property Development Co., Ltd. (“Zhangjiagang Yaohui”)

The Group held 13% of total equity interest in Zhangjiagang Yaohui, which is engaged in property development and was accounted for as an associate of the Group previously. On 3 February 2020, the Group acquired an additional 13% equity interest in Zhangjiagang Yaohui at a cash consideration of RMB14,047,900. Accordingly, Zhangjiagang Yaohui was accounted for as a subsidiary of the Group since then because the Group held 58.32% of voting rights in shareholders’ meetings according to the contractual arrangement and articles of associations with the then equity holders, and can appoint 8 out of 13 directors on the board of directors, both of which give the Group the current ability to direct the relevant activities of Zhangjiagang Yaohui. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

#### d) Acquisition of Tianjin Zhengsheng Property Development Co., Ltd. (“Tianjin Zhengsheng”)

The Group held 50% of total equity interest in Tianjin Zhengsheng, which is engaged in property development and was accounted for as an associate of the Group previously. On 16 April 2020, the Group acquired an additional 50% equity interest in Tianjin Zhengsheng at a cash consideration of RMB30,000,000. After the acquisition, Tianjin Zhengsheng became a wholly-owned subsidiary of the Group. The acquisition was part of the Group’s strategy to expand its market share of property development and operation.

# 中期簡明綜合財務資料附註

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### 21. 業務合併 (續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

### 21. BUSINESS COMBINATIONS (Continued)

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

		收購時確認 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	922,048
受限制現金	Restricted cash	301,542
物業、廠房及設備	Property, plant and equipment	354
開發中物業	Properties under development	1,404,400
持作出售物業	Properties held for sale	2,528,400
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	805,878
應收關聯公司款項	Due from related companies	193,042
可收回稅項	Tax recoverable	84,746
遞延稅項資產	Deferred tax assets	144,668
貿易應付款項及應付票據	Trade and bills payables	(244,308)
應付關聯公司款項	Due to related companies	(137,180)
其他應付款項及應計費用	Other payables and accruals	(315,839)
應付稅項	Tax payable	(145,433)
合約負債	Contract liabilities	(4,331,689)
遞延稅項負債	Deferred tax liabilities	(232,931)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	977,698
非控股權益	Non-controlling interests	(536,011)
已收購淨資產	Net assets acquired	441,687
業務合併之前持有之投資	Fair value of investments in the joint ventures	
於合營企業及聯營公司之公平值	and associates held before business combinations	(223,018)
折價收購收益	Gain on bargain purchase	(11,300)
以現金償付	Satisfied by cash	99,100
應付代價	Consideration payable	108,269

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 21. 業務合併 (續)

有關收購附屬公司的現金流量分析如下：

現金代價	Cash consideration	人民幣千元 RMB'000
已收購現金及現金等價物	Cash and cash equivalents acquired	(99,100)
有關收購的現金及現金等價物 流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition	922,048

### 21. BUSINESS COMBINATIONS (Continued)

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

人民幣千元  
RMB'000

### 22. 出售附屬公司

#### a) 出售福州正宏誠心房地產開發有限公司 (「正宏誠心」)

根據日期為二零二零年六月三十日的股份轉讓協議，本集團按代價人民幣572,000,000元出售其於正宏誠心總股權的26%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

#### b) 出售天津和晟房地產開發有限公司 (「天津和晟」)

根據日期為二零二零年四月十六日的股份轉讓協議，本集團按代價人民幣36,561,400元出售其於天津和晟總股權的50%予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

### 22. DISPOSAL OF SUBSIDIARIES

#### a) Disposal of Fuzhou Zhenghong Chengxin Property Development Co., Ltd (“Zhenghong Chengxin”)

Pursuant to the share transfer agreement dated 30 June 2020, the Group disposed of its total 26% equity interest in Zhenghong Chengxin to an independent third party for a consideration of RMB572,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

#### b) Disposal of Tianjin Hesheng Property Development Co., Ltd (“Tianjin Hesheng”)

Pursuant to the share transfer agreement dated 16 April 2020, the Group disposed of its total 50% equity interest in Tianjin Hesheng to an independent third party for a consideration of RMB36,561,400. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

# 中期簡明綜合財務資料附註

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### 22. 出售附屬公司 (續)

資產與負債於出售當日的賬面值如下：

出售之資產淨值：  
現金及現金等價物  
預付款項、其他應收款項及其他資產  
可收回稅項  
應收關聯公司款項  
開發中物業  
物業、廠房及設備  
遞延稅項資產  
貿易應付款項及應付票據  
合約負債  
其他應付款項及應計費用  
應付關聯公司款項  
計息銀行及其他借款

歸屬於本集團的淨資產  
出售的歸屬於本集團的淨資產  
出售附屬公司的收益

以現金償付  
應收代價

有關出售附屬公司的現金及現金等價物  
流入淨額的分析如下：

現金代價  
出售的現金及現金等價物

有關出售的現金及現金等價物  
流出淨額

### 22. DISPOSAL OF SUBSIDIARIES (Continued)

The carrying values of the assets and liabilities on the dates of disposal were as follows:

人民幣千元  
RMB'000

Net assets disposed of:	
Cash and cash equivalents	157,733
Prepayments, other receivables and other assets	1,146,791
Tax recoverable	11,801
Due from related companies	1,491,390
Properties under development	880,749
Property, plant and equipment	47
Deferred tax assets	2,700
Trade and bills payables	(15,824)
Contract liabilities	(270,750)
Other payables and accruals	(733,717)
Due to related companies	(356,880)
Interest-bearing bank and other borrowings	(66,650)
Net assets attributable to the Group	2,247,390
Net assets attributable to the Group disposed of	595,824
Gain on disposal of subsidiaries	12,737
Satisfied by cash	36,561
Consideration receivable	572,000

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

Cash consideration	36,561
Cash and cash equivalents disposed of	(157,733)
Net outflow of cash and cash equivalents in respect of the disposal	(121,172)

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 23. 或然負債

於報告期末，未於簡明綜合財務狀況表內撥備的或然負債如下：

### 23. CONTINGENT LIABILITIES

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

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
向銀行作出的有關授予 本集團物業買家融資 的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	37,187,747	36,516,850
向銀行及其他機構作出的 有關授予關聯公司 及第三方融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to related companies and a third party (2)	2,435,036	4,774,145
		39,622,783	41,290,995

(1) 本集團就若干銀行向本集團持作出售已竣物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品。倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

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

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans. Upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 23. 或然負債 (續)

(1) (續)

截至二零二零年六月三十日止六個月，本集團並未就向本集團持作出售已竣工物業買家授出的抵押融資提供擔保產生任何重大損失（截至二零一九年六月三十日止六個月：無）。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業、聯營公司及第三方的借款向銀行及其他機構提供擔保。本公司董事認為，於二零二零年六月三十日，無須就該等向合營企業、聯營公司及第三方提供的擔保計提撥備（二零一九年十二月三十一日：無）。有關關聯方交易的進一步詳情載於附註25。

### 24. 承擔

本集團於報告期末有以下資本承擔：

已訂約但尚未撥備：  
開發中物業  
收購土地使用權  
應向以下公司注資的款項合營  
企業及聯營公司

### 23. CONTINGENT LIABILITIES (Continued)

(1) (Continued)

The Group did not incur any material losses during the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures, associates and a third party. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures, associates and a third party as at 30 June 2020 (31 December 2019: Nil). Further details of the related party transactions are included in note 25.

### 24. COMMITMENTS

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

	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
已訂約但尚未撥備：		
開發中物業	18,162,473	21,117,337
收購土地使用權	2,952,704	1,764,460
應向以下公司注資的款項合營 企業及聯營公司	939,718	1,018,462
	<b>22,054,895</b>	<b>23,900,259</b>

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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30 June 2020

### 25. 關聯方交易

#### (1) 關聯方交易

除本財務報表其他章節所詳述之交易外，本集團與關聯方於期內有下列交易：

### 25. RELATED PARTY TRANSACTIONS

#### (1) Related party transactions

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
合營企業及聯營公司墊款	Advances from joint ventures and associates	1,640,706	2,282,729
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates	1,960,395	1,412,965
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	3,766,360	168,543
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	3,841,587	3,745,025
由最終控股股東控制的公司提供的物業管理服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)	161,237	61,287
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	71,984	13,734
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the ultimate controlling shareholders (note)	2,203	3,718
合營企業及聯營公司的利息收入(附註)	Interest income from joint ventures and associates (note)	39,662	6,132

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

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

# 中期簡明綜合財務資料附註

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### 25. 關聯方交易 (續)

#### (2) 與關聯方的其他交易

- (i) 於二零二零年六月三十日，本集團就向合營企業及聯營公司若干不超過人民幣2,435,036,000元的銀行及其他貸款作出擔保(二零一九年十二月三十一日：人民幣4,574,145,000元)。
- (ii) 於截至二零二零年六月三十日止六個月，本集團已向正榮公益基金會捐贈多達人民幣5,000,000元(截至二零一九年六月三十日止六個月：人民幣1,400,000元)。

#### (3) 與關聯方的未付結餘

### 25. RELATED PARTY TRANSACTIONS (Continued)

#### (2) Other transactions with related parties

- (i) The Group guaranteed certain bank and other loans made to joint ventures and associates up to RMB2,435,036,000 as at 30 June 2020 (31 December 2019: RMB4,574,145,000).
- (ii) For the six months ended 30 June 2020, the Group has donated up to RMB5,000,000 (six months ended 30 June 2019: RMB1,400,000) to Zhenro Foundation.

#### (3) Outstanding balances with related parties

		二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Due from joint ventures and associates	6,533,109	6,696,104
應收由最終控股股東控制的 公司款項	Due from companies controlled by the ultimate controlling shareholders	1,872	—
應付合營企業及聯營公司款項	Due to joint ventures and associates	6,908,111	7,358,907
應付由最終控股股東控制的 公司款項	Due to companies controlled by the ultimate controlling shareholders	94,646	27,337

與以上關聯方的結餘為無抵押、免息及須應要求償還。

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

# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

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### 25. 關聯方交易 (續)

#### (4) 本集團主要管理人員薪酬

### 25. RELATED PARTY TRANSACTIONS (Continued)

#### (4) Compensation of key management personnel of the Group

		截至六月三十日止六個月 For the six months ended 30 June	
		二零二零年 2020 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)
短期僱員福利	Short term employee benefits	20,059	19,536
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	324	432
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	20,383	19,968

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### 26. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

	賬面值		公平值	
	Carrying amounts		Fair values	
	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
金融資產	Financial assets			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss			
	1,021,402	773,896	1,021,402	773,896

	賬面值		公平值	
	Carrying amounts		Fair values	
	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000	二零二零年 六月三十日 30 June 2020 人民幣千元 RMB'000	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000
金融負債	Financial liabilities			
計息銀行及其他借款	Interest-bearing bank and other borrowings			
	38,083,296	36,317,122	38,008,546	36,310,155
公司債券	Corporate bonds			
	4,683,908	5,505,303	4,682,723	5,513,310
優先票據	Senior notes			
	20,786,013	16,843,044	20,561,153	17,136,967
	63,553,217	58,665,469	63,252,422	58,960,432

## 中期簡明綜合財務資料附註

# Notes to Interim Condensed Consolidated Financial Information

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### 26. 金融工具的公平值及公平值層級 (續)

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

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易（強迫或清算銷售除外）中之交易金額入賬。估計公允價值採用以下方法及假設：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二零年六月三十日自有計息銀行及其他借款之不履約風險被評定為並不重大。

優先票據及公司債券（不包括正榮債券V&VI）的公平值乃根據市價計算。正榮債券V&VI的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

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

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

The fair values of senior notes and corporate bonds, excluding Zhenro Bond V & VI, are based on market prices. The fair values of Zhenro Bond V & VI have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

# 中期簡明綜合財務資料附註

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### 26. 金融工具的公平值及公平值層級 (續)

上市股本投資的公平值乃按所報市價計算。非上市基金投資的公平值乃參考所報市價根據市場法最大限度地利用可觀察市場數據計算。

#### 公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二零年六月三十日

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted fund investments are based on the market approach by reference to quoted market prices, maximising the use of observable market data where it is available.

#### Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2020

使用以下數據計量之公平值					
Fair value measurement using					
活躍市場 之報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可 觀察輸入 數據 (第三級)	總計		
Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total		
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		
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	922,768	98,634	–	1,021,402

# 中期簡明綜合財務資料附註

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### 26. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的資產：(續)

於二零一九年十二月三十一日

### 26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Assets measured at fair value: (Continued)

As at 31 December 2019

	使用以下數據計量之公平值			總計	
	活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	680,790	93,106	–	773,896

本集團於二零二零年六月三十日並無任何按公平值計量的金融負債 (二零一九年十二月三十一日：無)。

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

於本期間，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出 (截至二零一九年六月三十日止六個月：無)。

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



# 中期簡明綜合財務資料附註

## Notes to Interim Condensed Consolidated Financial Information

二零二零年六月三十日

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### 27. 報告期後事項

於二零二零年七月二十七日，正榮地產控股發行本金額為人民幣1,000,000,000元的五年期公司債券，債券於上海證券交易所上市。該債券以人民幣計值並按年利率5.75%計息，應自二零二一年七月二十七日起於每年的七月二十七日或最接近七月二十七日的營業日按年支付。

於二零二零年八月十四日，本公司發行本金額為人民幣1,000,000,000元並於二零二一年到期的優先票據。優先票據按年利率7.40%計息，且利息於每半年到期時支付。該等優先票據的到期日為二零二一年八月十二日。於到期日前任何時間，本公司可自行選擇按預定贖回價贖回該等優先票據。贖回價詳情於相關發售備忘錄內披露。

世界各地爆發了COVID-19。本公司管理層認為，根據截至本中期財務資料批准之日的可用資料，COVID-19的爆發不會對本集團的業務運營造成重大干擾，亦不會對本集團的財務狀況或財務業績造成重大影響。

現時尚不確定COVID-19何時以及是否能在全球範圍內得到控制。上述分析乃由本公司管理層根據COVID-19的當前可用資料作出。本公司管理層不能保證COVID-19的爆發不會進一步升級或對本集團的經營業績產生重大不利影響。

### 28. 批准未經審核中期財務資料

董事會於二零二零年八月二十一日批准並授權刊發本未經審核中期簡明綜合財務資料。

### 27. EVENT AFTER THE RELEVANT PERIODS

On 27 July 2020, Zhenro Property Holdings issued a five-year corporate bond with a principal amount of RMB1,000,000,000, which was listed on the Shanghai Stock Exchange. The bond is denominated in RMB and bears interest at a rate of 5.75% per annum, payable annually in arrears on or on the business day nearest to 27 July of each year, beginning 27 July 2021.

On 14 August 2020, the Company issued senior notes with a principal amount of RMB1,000,000,000 due in 2021. The senior notes bear interest at 7.40% per annum and the interest is payable semi-annually in arrears. The maturity date of the senior notes is 12 August 2021. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

There has been an outbreak of COVID-19 around the world. The management of the Company believe that, based on the information available as of the date of approval of the interim financial information, the outbreak of COVID-19 would not result in a material disruption to the Group's business operations or material impact on the financial position or financial performance of the Group.

It is uncertain when and whether COVID-19 could be contained globally. The above analysis is made by the management of the Company based on the currently available information concerning COVID-19. The management of the Company cannot assure that the outbreak of COVID-19 will not further escalate or have a material adverse effect on the Group's results of operations.

### 28. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 21 August 2020.

zhenro 正荣地产