



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.

中流擊水 奮楫爭先

INTERIM REPORT 2020 中期報告



(Incorporated in the Cayman Islands with limited liability) • Stock Code : 00884

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公司簡介

Company Profile

關於旭輝

旭輝控股(集團)有限公司(「旭輝」或「本公司」)，連同其附屬公司統稱「本集團」總部位於上海，主營業務是於中華人民共和國(「中國」)從事房地產開發及房地產投資。

我們主要專注在中國的一線、二線及三線城市開發高品質及針對用家自用的房地產物業。我們的開發項目涵蓋住宅、商務辦公、商業綜合體等多種物業種類。憑藉我們高效的業務模式與強大的執行能力，我們未來目標是繼續保持快速增長，發展為全國領先的房地產品牌。

我們已實現全國化的經營佈局，並在中國主要的一線、二線及三線城市建立穩固的地位。我們現時於中國的物業項目，分佈於4個區域(即長三角、環渤海、中西部及華南)的84個城市。於二零二零年六月三十日，我們擁有合計及應佔建築面積分別約為52,700,000平方米及27,700,000平方米的土地儲備。

展望未來，旭輝在「為客戶創造價值」及「用心構築美好生活」的使命感召下，致力於成為中國具領導地位及受人尊敬的房地產企業。

ABOUT CIFI

Headquartered in Shanghai, CIFI Holdings (Group) Co. Ltd. (“CIFI” or the “Company” and together with its subsidiaries, the “Group”) is principally engaged in the property development and property investment business in the People’s Republic of China (“PRC” or “China”).

We principally focus on developing high quality and end-users driven properties in first-, second- and third-tier cities in China. Our development projects cover various properties types like residential, office and commercial complexes. Leveraging our effective business model and strong execution capabilities, we are poised to continue our rapid growth and develop into a leading nationwide property developer.

We have achieved a nationwide operating coverage and a strong presence in major first-, second- and third-tier cities in China. Currently, we have property projects in 84 cities in 4 regions: the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region and the South China Region. As at 30 June 2020, we had a land bank with total and attributable GFA of approximately 52.7 million sq.m. and 27.7 million sq.m. respectively.

Looking forward, driven by our missions of “creating value for our customers” and “building for a better life”, CIFI strives to become a leading and well-respected real estate enterprise in China.

公司資料

Corporate Information

董事

執行董事

林中先生(主席)
林偉先生(副主席)
林峰先生(行政總裁)
陳東彪先生
楊欣先生

非執行董事

王威先生

獨立非執行董事

顧雲昌先生
張永岳先生
陳偉成先生

審核委員會

陳偉成先生(主席)
顧雲昌先生
張永岳先生

薪酬委員會

張永岳先生(主席)
林中先生
陳偉成先生

提名委員會

林中先生(主席)
顧雲昌先生
張永岳先生

授權代表

林中先生
林峰先生

公司秘書

羅泰安先生

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國總部

中國
上海市
閔行區
申虹路1088弄39號
旭輝中心

香港主要營業地點及總部

香港灣仔軒尼詩道一號
One Hennessey 22樓

旭輝控股(集團)有限公司 | 二零二零年中期報告

DIRECTORS

Executive Directors

Mr. LIN Zhong (Chairman)
Mr. LIN Wei (Vice-chairman)
Mr. LIN Feng (Chief Executive Officer)
Mr. CHEN Dongbiao
Mr. YANG Xin

Non-Executive Director

Mr. WANG Wei

Independent Non-Executive Directors

Mr. GU Yunchang
Mr. ZHANG Yongyue
Mr. TAN Wee Seng

AUDIT COMMITTEE

Mr. TAN Wee Seng (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

REMUNERATION COMMITTEE

Mr. ZHANG Yongyue (Chairman)
Mr. LIN Zhong
Mr. TAN Wee Seng

NOMINATION COMMITTEE

Mr. LIN Zhong (Chairman)
Mr. GU Yunchang
Mr. ZHANG Yongyue

AUTHORIZED REPRESENTATIVES

Mr. LIN Zhong
Mr. LIN Feng

COMPANY SECRETARY

Mr. LO Tai On

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

HEADQUARTERS IN PRC

CIFI Center
Lane 1088, No. 39 Shenhong Road
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN HONG KONG

22/F., One Hennessy,
No. 1 Hennessy Road, Wan Chai, Hong Kong

公司資料 Corporate Information

主要股份過戶登記處

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

香港證券登記處

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

主要往來銀行

中國

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
交通銀行股份有限公司
中信銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中國民生銀行股份有限公司
興業銀行股份有限公司
中國光大銀行股份有限公司
上海浦東發展銀行股份有限公司
上海銀行股份有限公司
渤海銀行股份有限公司
浙商銀行股份有限公司

香港

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
永隆銀行有限公司
中信銀行(國際)有限公司
大豐銀行股份有限公司
上海銀行(香港)有限公司
南洋商業銀行有限公司
創興銀行有限公司
大華銀行有限公司

核數師

德勤•關黃陳方會計師行

上市資料

香港聯合交易所有限公司主板
(股份代號：00884)

本公司網站

www.cifi.com.cn

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

China

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
Bank of Communications Co., Ltd
China CITIC Bank Corporation Limited
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China Minsheng Banking Corp., Ltd.
Industrial Bank Co., Ltd.
China Everbright Bank Co., Ltd
Shanghai Pudong Development Bank Co., Ltd
Bank of Shanghai Co., Ltd.
China Bohai Bank Co., Ltd.
China Zheshang Bank Co., Ltd.

Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Wing Lung Bank Limited
China CITIC Bank International Limited
Tai Fung Bank Limited
Bank of Shanghai (Hong Kong) Limited
Nanyang Commercial Bank, Limited
Chong Hing Bank Limited
United Overseas Bank Limited

AUDITOR

Deloitte Touche Tohmatsu

LISTING INFORMATION

Main Board of The Stock Exchange of Hong Kong Limited
(Stock Code: 00884)

COMPANY'S WEBSITE

www.cifi.com.cn

主要房地產項目 Major Property Projects

旭輝於中國的全國化佈局 CIFI's Nationwide Coverage in China



- ★ = 一線城市 First-tier cities
- = 二線城市 Second-tier cities
- = 三線城市 Third-tier cities

主要房地產項目
Major Property Projects

旭輝在中國的代表性項目
CIFI's Representative Projects in China

長三角 Yangtze River Delta



上海LCM項目 Shanghai LCM Project



上海恒基旭輝中心 Shanghai Henderson CIFI Center



上海旭輝U天地 Shanghai CIFI U Block



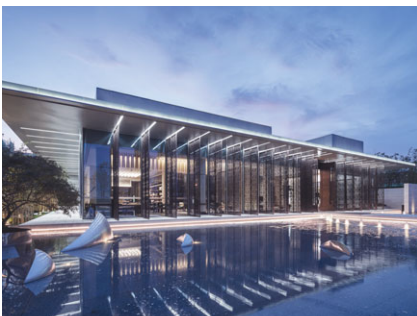
上海黃浦區馬當路項目 Shanghai Huangpu District Madang Road Project



上海閔行區莘莊項目 Shanghai Minhang District Xinzhuang Project



蘇州旭輝和庭 Suzhou CIFI He Mansion



蘇州綠地旭輝吳門府 Suzhou Greenland CIFI Wujiang Mansion



蘇州吳中區西山項目 Suzhou Wuzhong District West Mountain Project



蘇州旭輝銷悅犀湖 Suzhou CIFI Lake Mansion



常州旭輝都會里 Changzhou CIFI Metropolis



無錫旭輝藏龍府 Wuxi CIFI Cang Long Mansion



宜興恒基旭輝府 Yixing Henderson CIFI Mansion

主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



杭州旭輝東原園濱府 Hangzhou CIFI Dongyuan Guobin Mansion



杭州旭輝濱江東方悅府 Hangzhou CIFI Binjiang East Mansion



杭州旭輝東原東越府 Hangzhou CIFI Dongyuan Majestic Mansion



杭州旭輝朗香郡 Hangzhou CIFI Ronchamp County



杭州旭輝和昌都會山 Hangzhou CIFI Hechang Metropolis Mansion



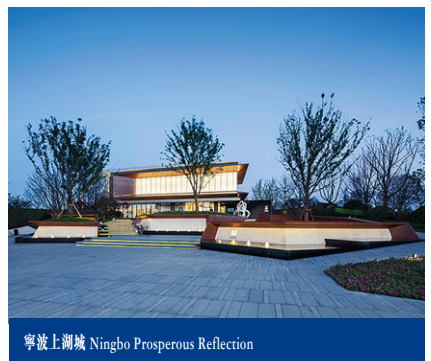
杭州綠地旭輝城 Hangzhou Greenland CIFI Glorious City



寧波旭輝江山賦 Ningbo CIFI Jiangshan Mansion



寧波旭輝鉅府 Ningbo CIFI Central Mansion



寧波上湖城 Ningbo Prosperous Reflection



溫州碧桂園旭輝湖悅天境 Wenzhou Country Garden CIFI Lake Mansion



溫州旭輝臨海之光 Wenzhou CIFI Future City



南京旭輝鉅悅源墅 Nanjing CIFI Park Mansion Yuan

主要房地產項目 Major Property Projects

長三角 Yangtze River Delta



南京旭輝鎧悅秦淮 Nanjing CIFI Park Mansion Qinhuai



南京北辰旭輝鎧悅金陵 Nanjing North Star CIFI Park Mansion Jinling



徐州旭輝江山御 Xuzhou CIFI Noble Mansion



合肥肥西項目 Hefei Feixi Project



合肥旭輝御璟江山 Hefei CIFI Glory Land



合肥旭輝公元天下 Hefei CIFI Lake Mansion

環渤海 Pan Bohai Rim



合肥旭輝江山印 Hefei CIFI Jade Seal



北京旭輝城 Beijing CIFI City



北京七里莊項目 Beijing Qilizhuang Project



天津旭輝天悅風華 Tianjin CIFI Tianyuefenghua



天津旭輝6號院 Tianjin CIFI No.6 Courtyard



瀋陽旭輝鎧宸府 Shenyang CIFI Bochen Mansion

主要房地產項目 Major Property Projects

環渤海 Pan Bohai Rim



瀋陽旭輝雍禾府 Shenyang CIFI Luxury Mansion



瀋陽璟宸府 Shenyang Jingchen Mansion



青島旭輝銀盛泰正陽府 Qingdao CIFI Yinshengtai Zhengyang Mansion



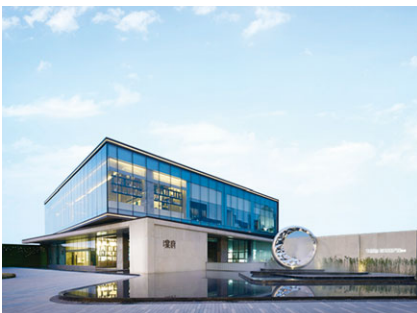
青島旭輝星悅城 Qingdao CIFI Xingyue City



臨沂旭輝公元錦里 Linyi CIFI Gongyuan Jinli



濰坊旭輝博觀熙岸 Weifang CIFI Bo Guan



成都旭輝金科棠府 Chengdu CIFI Jinke Tang Mansion



成都華宇旭輝錦繡花城 Chengdu Huayu CIFI Glorious Flower City



成都新都區項目 Chengdu Xindu District Project



西安旭輝中心 Xi'an CIFI Center



鄭州旭輝正榮首府 Zhengzhou CIFI Grand Mansion



重慶旭輝鎔悅湖庭 Chongqing CIFI Prime Orient

主要房地產項目 Major Property Projects

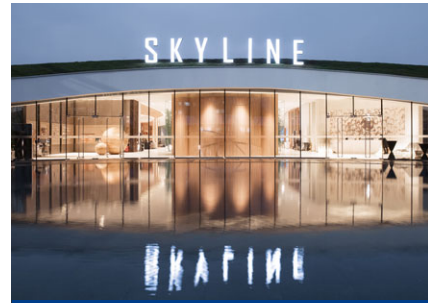
中西部 Central Western



重慶旭輝千江波雲 Chongqing CIFI Waves River



重慶旭輝御環湖山 Chongqing CIFI Glory Land



貴陽旭輝觀雲 Guiyang CIFI Skyline



長沙旭輝湖山賦 Changsha CIFI Hushan Mansion



長沙旭輝南宸府 Changsha CIFI Nanchen Mansion



佛山旭輝長樂府 Foshan CIFI Changle Mansion

華南 South China Region



佛山旭輝江山 Foshan CIFI Homeland



南昌宸悅江韻院 Nanchang Jade Garden



泉州石衛旭輝城 Quanzhou Shishi CIFI City



香港油塘四山街項目 Hong Kong Yau Tong Sze Shan Street Project



香港春坎角項目 Hong Kong Chung Hom Kok Project



南寧旭輝湖山麓 Nanning CIFI Landscape

表現摘要

Performance Highlights

		截至六月三十日止六個月		按年增長 Year-on-year Growth
		二零二零年	二零一九年	
		Six months ended 30 June		
		2020	2019	
		(經重列) (restated)		
合同銷售	Contracted sales			
合同銷售金額(人民幣百萬元)	Contracted sales (RMB'million)	80,730	88,440	-8.7%
合同銷售建築面積(平方米)	Contracted GFA (sq.m.)	4,895,900	5,088,200	-3.8%
合同銷售平均售價(人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	16,500	17,382	-5.1%
所選財務資料(人民幣百萬元)	Selected financial information (RMB'million)			
已確認收入	Recognized revenue	23,022	20,688	11.3%
股東權益應佔期內利潤	Profit for the period attributable to equity owners	3,369	3,197	5.4%
股東權益應佔核心淨利潤	Core net profit attributable to equity owners	3,194	2,873	11.2%
所選財務比率	Selected financial ratios			
毛利率(經調整)	Gross profit margin (adjusted)	28.0%	34.1%	
核心淨利潤率	Core net profit margin	13.9%	13.9%	
每股基本盈利, 人民幣分	Earnings per share (basic), RMB cents	43	41	
每股基本核心盈利, 人民幣分	Core earnings per share (basic), RMB cents	41	37	

		於二零二零年	於二零一九年
		六月三十日	十二月三十一日
		As at	As at
		30 June	31 December
		2020	2019
		(經重列) (restated)	
所選資產負債表數據(人民幣百萬元)	Selected balance sheet data (RMB'million)		
總資產	Total assets	352,848	324,855
銀行結餘及現金	Bank balances and cash	59,368	58,968
債務總額	Total indebtedness	105,269	103,699
股本權益總額	Total equity	72,641	68,197
股東權益應佔股本權益	Equity attributable to equity owners	32,161	30,199
淨負債對股本比率	Net debt-to-equity ratio	63.2%	65.6%
加權平均債務成本	Weighted average cost of indebtedness	5.6%	6.0%
土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.)		
期末土地儲備(建築面積, 百萬平方米)	Land bank (GFA, million sq.m.) at the end of period		
— 合計	— Total	52.7	50.7
— 應佔	— Attributable	27.7	26.5

詞彙及定義

Glossary and Definitions

「合同銷售金額」包括本集團的附屬公司、合營企業及聯營公司的合同銷售。合同銷售數據未經審核，乃根據本集團內部資料編製。鑒於收集該等合同銷售資料過程中存在各種不確定因素，該等合同銷售數據僅供投資者參考。

「核心淨利潤」不包括公平值收益／虧損、匯兌虧損／收益淨額、授出購股權相關開支、提早贖回優先票據的虧損、分估合營企業及聯營公司公平值收益／虧損及匯兌虧損／收益淨額(扣除遞延稅項)。

「銀行結餘及現金」包括已質押銀行存款。

「債務總額」包括銀行及其他借款、境內公司債券及境外優先票據。

「核心淨利潤率」乃根據股東權益應佔核心淨利潤除以已確認收入總額計算。

「淨負債對股本比率」乃按各財政期間末時本集團根據國際財務報告準則計算的債務總額減銀行結餘及現金(包括已質押銀行存款)後佔股本權益總額的百分比計算。

「加權平均債務成本」乃各財政期間末時各項未償還債務的加權平均利息成本。

「我們」、「旭輝」及「本公司」等詞彙可用於表示本公司或本集團(視文義而定)。

文義中凡提及「土地儲備」、「開發項目」、「物業項目」或「項目」乃指於相關日期，我們已取得土地使用權的土地的物業項目及我們尚未取得土地使用權但已訂立土地出讓合同或已取得土地招標拍賣成功確認書的物業項目。

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

項目的建築面積(「建築面積」)乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

“Contracted sales” 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.

“Core net profit” excludes fair value gains/losses, net exchange loss/gain, expenses relating to share option grants, loss on early redemption of senior notes, and share of fair value gains/losses and net exchange loss/gain at joint ventures and associated companies, net of deferred taxes.

“Bank balances and cash” include pledged bank deposits.

“Total indebtedness” includes bank and other borrowings, onshore corporate bonds and offshore senior notes.

“Core net profit margin” is calculated based on core net profit attributable to equity owners over total recognized revenue.

“Net debt-to-equity ratio” is calculated by the Group’s total indebtedness under IFRS less bank balances and cash (including pledged bank deposits) as a percentage of total equity at the end of each financial period.

“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial period.

The expression “we”, “us”, “CIFI” and “Company” may be used to refer to the Company or the Group as the context may require.

References to our “land bank”, “development projects”, “property projects” or “projects” refer to our property projects with land for which we have obtained land-use rights and property projects for which we have not obtained land-use rights but have entered into the land grant contracts or received successful tender auction confirmations as at the relevant dates.

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

The figures for gross floor area (“GFA”) are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

主席報告

Chairman's Statement

各位股東：

本人欣然向各位股東提呈本集團截至二零二零年六月三十日止六個月的業務回顧與對二零二零年下半年之展望。

中期股息

董事會宣派截至二零二零年六月三十日止六個月的中期股息每股人民幣9.8分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股11港分)。按本中期報告日期本公司已發行股份總數計算，截至二零二零年六月三十日止六個月的中期股息約為904,000,000港元(約人民幣805,400,000元)。

中期業績

受新冠疫情影響，截至二零二零年六月三十日止六個月，本集團錄得合同銷售金額人民幣807.3億元，較二零一九年同期的人民幣884.4億元按年下跌8.7%。

截至二零二零年六月三十日止六個月，已確認收入為人民幣23,022,400,000元，較二零一九年同期的人民幣20,688,300,000元按年增長11.3%。

截至二零二零年六月三十日止六個月，本集團淨利潤由二零一九年同期的人民幣4,484,200,000元增加5.6%至人民幣4,736,500,000元。截至二零二零年六月三十日止六個月，本集團的股東權益應佔核心淨利潤由二零一九年同期的人民幣2,873,200,000元增加11.2%至約人民幣3,194,000,000元。

Dear shareholders:

I am pleased to present to you the business review of the Group for the six months ended 30 June 2020, and outlook for the second half of 2020.

INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2020 of RMB9.8 cents per share (or equivalent to HK11 cents per share based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend). Based on the total number of issued shares of the Company as at the date of this interim report, the interim dividend for the six months ended 30 June 2020 amounts to approximately HK\$904.0 million (approximately RMB805.4 million).

INTERIM RESULTS

Affected by the COVID-19 pandemic, for the six months ended 30 June 2020, the Group achieved contracted sales of RMB80.73 billion, representing a year-on-year decrease of 8.7% from RMB88.44 billion in the corresponding period in 2019.

Recognized revenue was RMB23,022.4 million for the six months ended 30 June 2020, representing a year-on-year increase of 11.3% over RMB20,688.3 million in the corresponding period in 2019.

The Group's net profit increased by 5.6% to RMB4,736.5 million for the six months ended 30 June 2020 from RMB4,484.2 million in the corresponding period in 2019. The Group's core net profit attributable to equity owners increased by 11.2% to approximately RMB3,194.0 million for the six months ended 30 June 2020 from RMB2,873.2 million in the corresponding period in 2019.

二零二零年上半年回顧

市場回顧

二零二零年上半年，中國房地產市場受到新冠疫情的嚴重衝擊，市場成交及工程施工均在疫情期間停滯。二零二零年一季度為受到疫情影響最大的時期，由於多個省份及城市施行嚴格的疫情管控措施包括封城、交通管制及延遲復工的安排，全國各地樓市的銷售及工程進度受影響較大。三月中後疫情受控，壓抑的需求得到集中釋放，配合住戶們對居住品質提升的要求，樓市回暖加速。五至六月，樓市成交的恢復速度超過市場預期，房地產開發投資的增速亦在六月實現轉正。但疫情對整個房產市場的影響不容忽視，根據國家統計局資料顯示，於二零二零年上半年，商品房成交量為69,404萬平方米，同比下降8.4%；商品房成交額為人民幣66,895億元，同比下降5.4%。

房地產市場的調控始終堅持「房住不炒」的總方針，結合各地特有的市場情況，有針對性地實施「一城一策」的管理措施，支持房地產市場在疫情後迅速恢復，並維持長遠健康的發展。上半年市場的分化加劇，體現在一二線城市房產市場的迅速復蘇，出現小陽春景象，而部分三四線城市受疫情影響較大，樓市降溫明顯。

於二零二零年上半年充滿挑戰的市場環境下，不同梯隊的房企分化亦加劇。全國性規模房企在品牌口碑、產品質量、成本管控及融資能力等方面的優勢保證了其在市場波動環境下的抗風險能力。同時，佔據資源優勢的房企進入業務多元化的發展階段，積極開拓及發展房地產相關業務，例如物管、商管、代建及長租公寓等等，充分發揮業務的相關性及資源優勢，最大化協同效應，由房地產開發商轉型成為全方位的生活服務商。

銷售表現

於二零二零年上半年，儘管受到新冠疫情的嚴重衝擊，得益於全國化的業務佈局及集中於高線城市的優質可售資源，本集團的合約銷售金額及合同銷售建築面積分別達人民幣807.3億元及4,895,900平方米。同時，本集團於同期錄得超過95%的合同銷售金額現金回款率，穩定的現金流幫助本集團在充滿挑戰的市場環境中維持運營的高度穩定性。

REVIEW OF THE FIRST HALF OF 2020

Market review

In the first half of 2020, China's real estate market suffered a severe impact from the COVID-19 pandemic, during which market transaction and the construction works were suspended. The first quarter of 2020 was the period under the greatest impact of pandemic. Due to the stringent management and control measures implemented in various provinces and cities, such as lockdown and traffic control, as well as the delayed resumption of work, the sales and construction progress of the real estate market across the nation was materially affected. With the pandemic under control since mid-March, the suppressed demand released at once, coupled with the demand for living standard upgrade of the residents, the market recovery speeded up. During May to June, the recovery speed of trading volume on the real estate market was faster than the market expectation, while the growth rate of investment in real estate development also achieved a turnaround to positive in June. The influence of pandemic on the real estate market, however, was by no means negligible. According to the National Bureau of Statistics, in the first half of 2020, the transaction volume of commodity properties was 694.04 million sq.m., representing a year-on-year decrease of 8.4%; the sales of commodity properties amounted to RMB6,689.5 billion, representing a year-on-year decrease of 5.4%.

The regulatory measures on the real estate market always adhere to the overall principle that "houses are built to be inhabited, not for speculation", with the consideration of the specific market circumstances in different cities, the administrative measure were implemented under "one city, one policy" to support the quick recovery of real estate market after the pandemic and maintain a healthy development in the long run. In the first half of the year, the market divergence was intensified, as mainly evidenced by the swift recovery in the real estate market of first- and second-tier cities with a temporary boom, while some third- and fourth-tier cities suffered from the pandemic to a greater extent, resulting in a significant cool-down in the market.

Under the challenging market environment in the first half of 2020, the divergence among different classes of developers also intensified. National developers with advantages such as brand reputation, product quality, cost control and funding capabilities have demonstrated their resilience under the volatile market environment. Meanwhile, the developers with advantages in resources have entered the development stage of business diversification to proactively explore and develop real estate related businesses, such as property management, commercial property management, project management and long-term rental apartments, fully utilizing the mutual support by different businesses and resources advantages and maximizing the synergy effects, so as to transform from a property developer to an all-round service provider.

Sales performance

In the first half of 2020, despite the severe impact of the COVID-19 pandemic, the Group's contracted sales and contracted GFA amounted to RMB80.73 billion and 4,895,900 sq.m., respectively, benefitted from the nationwide business coverage and high-quality saleable resources primarily in high tier cities. In the meantime, the Group achieved a cash collection ratio of over 95% from contracted sales for the same period, which demonstrated that the steady cash flow has facilitated the Group's operation with high stability under the challenging market environment.

主席報告 Chairman's Statement

二零二零年上半年回顧(續)

銷售表現(續)

本集團於二零二零年上半年的合同銷售金額來自逾50個城市超過250個項目。期內，本集團推出35個新項目預售，包括以下新推出的主要項目：

- 杭州未來旭輝城
- 溫州外灘江月灣
- 溫州悅瓏府
- 台州旭輝府
- 湖州寶龍旭輝城
- 義烏雲璟府
- 慈溪慈瀾府
- 福州江南賦
- 蘇州和岸花園
- 無錫旭輝城
- 無錫江陰運河公元
- 合肥濱湖江來
- 青島北杭新邸
- 青島宸悅府
- 濟寧博觀雲著
- 煙台輝盛嵐灣
- 石家莊旭輝公元
- 石家莊鉅宸府
- 瀋陽東宸府
- 大連江山樾
- 長春理想城
- 江門天賦
- 中山時光樾
- 佛山江山傲
- 南寧雲璽台
- 成都旭輝廣場
- 成都錦官天樾
- 重慶空港
- 貴陽上觀
- 長沙梅溪悅章
- 長沙匯樾城
- 鄭州羣義濱河賦
- 洛陽中央公園
- 洛陽時代天際
- 銀川江南學府

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Sales performance (Continued)

The Group's contracted sales in the first half of 2020 were dispersed among over 250 projects over 50 cities. During the period, the Group launched pre-sale of 35 new projects, including these major new launches:

- Hangzhou The Glorious City
- Wenzhou The Bund
- Wenzhou Majestic Mansion
- Taizhou CIFI Bright Mansion
- Huzhou Powelong CIFI the Glorious City
- Yiwu Cloudview Palace
- Cixi Cilan Mansion
- Fuzhou Jiangnan Mansion
- Suzhou Inner Peace
- Wuxi CIFI City
- Wuxi Jiangyin Canal Park
- Hefei Future Center
- Qingdao Beihang New Mansion
- Qingdao Chenyue Mansion
- Jining Cloud Mansion
- Yantai Bays Huisheng
- Shijiazhuang Cifi Epoch
- Shijiazhuang Central Mansion
- Shenyang Venus Mansion
- Dalian River Hill Villa
- Changchun Dream city
- Jiangmen Natural Gift
- Zhongshan S City
- Foshan Cifi Groud Homeland
- Nanning Yunxi Mansion
- Chengdu CIFI plaza
- Chengdu Time Mansion
- Chongqing Better Airport
- Guiyang Land Mark
- Changsha Meixi Glory
- Changsha Gather Enjoy City
- Zhengzhou Gongyi Binhe Mansion
- Luoyang Central Mansion
- Luoyang Time Mansion
- Yinchuan Jiangnan Mansion

主席報告 Chairman's Statement

二零二零年上半年回顧(續)

銷售表現(續)

本集團亦繼續於往年開始預售的其他項目錄得合同銷售金額。

根據克而瑞信息集團發佈的「二零二零年上半年中國房地產企業銷售排行榜」，旭輝於二零二零年上半年按合同銷售金額計算位居全國第18位。

利潤率

截至二零二零年六月三十日止六個月，本集團的毛利率為25.6%（經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響後為28.0%），而去年同期則為29.3%（經調整以撇除因若干項目財務併表成為本集團的附屬公司之會計處理影響後為34.1%）。截至二零二零年六月三十日止六個月，本集團的核心淨利潤率為13.9%，與去年同期持平。

本集團於二零二零年上半年維持其利潤率穩定，主要是由於合理的土地成本、低融資成本及通過改善質量及品牌而實現的產品溢價。

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Sales performance (Continued)

The Group also continued to record contracted sales in other projects the pre-sale of which started in previous year(s).

CIFI was ranked 18th nationally in terms of contracted sales amount in the first half of 2020 according to the “China Real Estate Enterprises Sales Ranking in the First Half of 2020” published by CRIC Information Group.

Profit margins

The Group's gross profit margin was 25.6% (or 28.0% after adjusted to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group) for the six months ended 30 June 2020, as compared to 29.3% (or 34.1% after adjust to exclude the effects of accounting treatment due to financial consolidation of certain projects as subsidiaries of the Group) for the corresponding period last year. The Group's core net profit margin was 13.9% for the six months ended 30 June 2020, which is at the same level for the corresponding period last year.

The Group sustains its profit margins in the first half of 2020 mainly because of reasonable land costs, low finance cost as well as product premium achieved through improving quality and brand.

二零二零年上半年回顧(續)

土地收購

豐富優質的土地資源是保障銷售及業績持續增長的基石。進入二零二零年，突如其來新冠疫情使得前兩個月土地市場的成交面積和成交金額出現短暫萎縮，但進入三月份之後，在中央和地方積極的供地政策推動下，土地市場交易開始逐漸恢復。我們適時把握土地交易窗口期，在公開市場上獲取優質地塊的同時，通過多元化渠道，在多個城市以較小的投入鎖定大規模地塊，提升公司當地的深耕能力。

於二零二零年上半年，本集團收購於27個新項目的權益，就此應佔本集團土地代價合共為人民幣244億元。於二零二零年七月，本集團進一步收購於8個新項目的權益，就此應佔本集團土地代價合共為人民幣90.4億元。就期內作出的土地收購而言，本集團嚴格遵守其價值投資原則，並利用多種收購渠道，包括政府公開拍賣及招標、收併購及舊城改造等。

於二零二零年初至今，我們戰略性新進入1個城市，擴大區域深耕，從而加強我們區域及省域化的滲透。具體而言，我們期內新進入的城市如下：

- 長三角地區：宿遷市，擴展江蘇省

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Land acquisitions

The abundant and high-quality land resources were the cornerstones of ensuring the continuous growth in our sales and performance. In 2020, the unexpected COVID-19 pandemic led to a temporary shrinkage of the transacted area and transaction amount in the land market for the first two months. Starting from March, however, driven by the proactive land supply policies of the central and local governments, the transactions in land market started to resume gradually. We captured the window period of land transactions as and when appropriate, so that we could acquire quality land plots in the open market, while targeting at large-scale lands with small initial investments in various cities through our diversified channels, which in turn enhances our ability of regional penetration.

In the first half of 2020, the Group acquired interests in 27 new projects with an aggregate land consideration attributable to the Group of RMB24.4 billion. In July 2020, the Group further acquired interests in 8 new projects with an aggregate land consideration attributable to the Group of RMB9.04 billion. For land acquisitions made during the period, the Group strictly adhered to its value investment principles and utilized multiple acquisition channels including government public auctions and tenders, acquisitions and mergers as well as urban renewal.

Year-to-date in 2020, we have strategically entered 1 new city, expanding our footprint so as to enhance our regional and provincial penetrations. In particular, we entered the following new city during the period:

- Yangtze Delta Region: Suqian, expanding our coverage in Jiangsu Province

二零二零年上半年回顧(續)

業務發展

於二零二零年五月，本集團宣佈通過增持股權及行使委託投票權的方式，成為永升生活服務集團有限公司（「永升」或「永升生活服務」）的單一控股大股東，永升為於香港聯合交易所有限公司（「聯交所」）主板上市的公司（股份代號：1995）。永升因此被合併至本集團財務報表。我們相信此次物管業務併表後，將有助於提升旭輝及永升品牌的協同效應，符合本集團為客戶提供全方位、全生命周期悅心服務的宗旨，相互促進業務發展，並為本集團的業績增長起到積極作用。

債務管理及財務狀況

於二零二零年上半年，基於央行對支持全國各行各業復工復產而提供的流動性支持，中國房地產開發商的融資市場流動性亦有所增強，境內銀行貸款額度充裕，利率基準市場化帶來融資成本的逐步下降。境內公司債雖然依舊受限於用於存量債務的再融資，但融資成本下降顯著。

境外資本市場經歷的開年房企集中融資發行及新冠疫情的巨大衝擊後，借助全球巨大流動性的支持，逐步回升至疫情前水平，融資成本不斷下壓。

自二零二零年初以來，我們已果斷進行以下主要融資交易，足夠應付我們再融資的需求：

- 於二零二零年一月，本公司完成發行本金額567,000,000美元、票息率6.0%、於二零二五年七月到期的5.5年期美元債券。

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Business development

In May 2020, the Group announced that by increasing its shareholding interests and exercising entrusted voting rights, it has become the single largest controlling shareholder of Ever Sunshine Lifestyle Services Group Limited (“Ever Sunshine” or “Ever Sunshine Lifestyle Services”), the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 1995). As a result, Ever Sunshine has been consolidated into the Group’s financial statements. We believe that such consolidation of property management business will facilitate the synergy effect between the brands of CIFI and Ever Sunshine, which is in line with the Group’s objective to provide comprehensive and life cycle wholehearted service to our customers, promoting business development of each other and bringing positive influence to the Group’s growth.

Liability management and financial positions

In the first half of 2020, thanks to the liquidity provided by the Central Bank to support resumption of work and production of all sectors across the country, the liquidity in financing market property developers in China improved, the on-shore financing facility was sufficient and the finance costs gradually reduced as a result of interest rate benchmark liberalization. Although the usage of domestic corporate bonds was still subject to the refinancing of existing debts, the finance costs reduced significantly.

Off-shore capital market experienced developers’ crowded financing and offering at the beginning of the year as well as the enormous impact of COVID-19 pandemic. Leveraging on the tremendous liquidity support across the world, the offshore capital market has recovered to level before the pandemic with decreasing finance costs.

Since the beginning of 2020, we have decisively executed the following major financing transactions, which are more than adequate for our re-financing needs:

- In January 2020, the Company issued the 6.0% coupon, 5.5-year maturity US Dollar Bonds due July 2025 with a principal amount of US\$567 million.

二零二零年上半年回顧(續)

債務管理及財務狀況(續)

- 於二零二零年四月，本公司就最終本金額約700,000,000美元、按倫敦銀行同業拆息／香港銀行同業拆息加3厘的年利率計息的3.5年期無抵押美元／港元銀團貸款訂立融資協議。
- 於二零二零年五月，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)完成發行本金額人民幣2,120,000,000元、票息率3.8%、於二零二五年五月到期的3+2年期公司債券。同時，旭輝中國完成發行本金額人民幣1,000,000,000元，票息率4.5%，於二零二五年五月到期的5年期公司債券。兩期公司債券合共發行人民幣3,120,000,000元，並創下本集團債券發行最低利率。
- 二零二零年六月，本公司按每股股份6.28港元發行185,000,000股新股。有關股本發行所得款項淨收益約為1,152,800,000港元，將用於項目開發以及用作營運資金及一般企業用途。本集團認為，有關股本的發行將提供籌集額外資金的良機，以加強財務狀況及拓展本公司的股東基礎及資金基礎，從而促進未來發展，以可提升股份的流通性。

於二零二零年三月，旭輝中國完成對二零一八年發行的票面利率為6.5%，本金額為人民幣800,000,000元的公司債券票面利率調整，票面利率下調至5.3%，調整後該債券全部續存。

於二零二零年五月，本公司完成贖回全部本金總額為300,000,000美元，票息率6.375%，於二零二零年五月到期的兩年期美元債券。

我們的國際及境內信貸評級機構持續認可旭輝於銷售執行、有紀律的土儲擴充及審慎財務管理方面付出的努力。期內，標普、惠譽及穆迪分別維持本公司信貸評級為「BB」(前景「穩定」)、「BB」(前景「穩定」)及「Ba3」(前景「正面」)。另一方面，境內的信貸評級機構中國誠信信用評級、聯合評級及聯合資信各自將本公司及旭輝中國的境內信貸評級評為「AAA」。

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Liability management and financial positions (Continued)

- In April 2020, the Company entered into a facility agreement in respect of an unsecured 3.5-year US dollar/Hong Kong dollar club loan of the final principal amount of approximately US\$700 million with an interest rate of LIBOR/HIBOR +3% per annum.
- In May 2020, 旭輝集團股份有限公司 (CIFI Group Co., Ltd) ("CIFI PRC"), the Company's wholly-owned subsidiary, issued the 3.8% coupon, 3+2-year maturity corporate bonds due May 2025 with a principal amount of RMB2,120 million. Meanwhile, CIFI PRC issued the 4.5% coupon, 5-year maturity corporate bonds due May 2025 with a principal amount of RMB1,000 million. Two tranches of corporate bonds were issued in an aggregate amount of RMB3,120 million, with the lowest interest rate of bonds issuance of the Group.
- In June 2020, 185,000,000 new shares were issued by the Company at HK\$6.28 per share, which generated net proceeds of approximately HK\$1,152.8 million. The amount will be utilised for project development and working capital and general corporate purposes. The Group believed that the issuance of share capital would provide an opportunity for us to raise additional funding, and enhance the Company's financial position while expanding its shareholder base and capital sources, in order to promote future development and enhance the liquidity of the shares.

In March 2020, CIFI PRC completed the coupon rate adjustment on the 6.5% coupon corporate bonds with a principal amount of RMB800 million issued in 2018. The coupon rate of which was adjusted downward to 5.3% and all of the bonds subsisted after the adjustment.

In May 2020, the Company redeemed the 6.375% coupon, 2-year maturity US Dollar Bonds due in May 2020 with a principal amount of US\$300 million in full.

Our international and onshore credit rating agencies continued to endorse CIFI's efforts in sales execution, disciplined land-bank expansion and prudent financial management. During the period, Standard & Poor, Fitch and Moody's maintained the Company's credit rating at "BB" (with "Stable" outlook), "BB" (with "Stable" outlook) and "Ba3" (with "Positive" outlook) respectively. On the other hand, onshore credit rating agencies, China Chengxin Credit Ratings, United Ratings and China Lianhe Credit Rating each assigned "AAA" onshore credit ratings to the Company and CIFI PRC.

主席報告 Chairman's Statement

二零二零年上半年回顧(續)

債務管理及財務狀況(續)

於二零二零年六月三十日，本集團：

- 淨負債對股本比率為63.2% (於二零一九年十二月三十一日：65.6%)；
- 淨負債(總債務減手頭現金)為人民幣45,900,600,000元(於二零一九年十二月三十一日：人民幣44,730,200,000元)；
- 手頭現金水平達人民幣59,368,300,000元(於二零一九年十二月三十一日：人民幣58,968,400,000元)；
- 總債務為人民幣105,268,900,000元(於二零一九年十二月三十一日：人民幣103,698,600,000元)；
- 擔保合營企業／聯營公司的負債為人民幣14,434,000,000元(於二零一九年十二月三十一日：人民幣13,402,500,000元)；及
- 加權平均債務成本為5.6%(於二零一九年十二月三十一日：6.0%)。

於二零二零年六月三十日，本集團應佔未付承諾收購股本權益及土地代價約為人民幣9,082,600,000元(而手頭現金約為人民幣59,368,300,000元)。本集團持續維持穩健的債務狀況及資產負債表外的承擔。

REVIEW OF THE FIRST HALF OF 2020 (Continued)

Liability management and financial positions (Continued)

As at 30 June 2020, the Group's:

- net debt-to-equity ratio was 63.2% (as at 31 December 2019: 65.6%);
- net debts (total indebtedness less cash-on-hand) amounted to RMB45,900.6 million (as at 31 December 2019: RMB44,730.2 million);
- cash-on-hand level amounted to RMB59,368.3 million (as at 31 December 2019: RMB58,968.4 million);
- total indebtedness amounted to RMB105,268.9 million (as at 31 December 2019: RMB103,698.6 million);
- guaranteed joint ventures/associated companies debts amounted to RMB14,434.0 million (as at 31 December 2019: RMB13,402.5 million); and
- weighted average cost of indebtedness was 5.6% (as at 31 December 2019: 6.0%).

As at 30 June 2020, unpaid committed acquisition of equity interests and land considerations attributable to the Group were approximately RMB9,082.6 million (versus cash-on-hand of approximately RMB59,368.3 million). The Group continued to maintain a comfortable debt positions and off-balance sheet commitments.

主席報告 Chairman's Statement

二零二零年上半年回顧(續)

ESG管理及企業責任

本集團一向堅持踐行企業社會責任，於二零二零年七月發佈首份獨立環境、社會及管治(ESG)報告，提前響應聯交所修訂的報告指引，將企業的ESG管理情況披露詳盡程度提升至新的高度。本集團於二零一九年成立ESG委員會，並由本集團行政總裁林峰先生擔任ESG委員會主席，將ESG的年度目標制定及實施納入集團的長遠發展戰略規劃。持續加強綠色建造，積極宣傳反腐倡廉，高度重視員工的職業安全健康，積極履行企業的社會責任等，都是本集團努力實踐高標準的ESG管理正在關注的重點方向。

於二零二零年一月，旭輝公益基金會捐贈人民幣2,000萬元，成立抗擊新冠疫情專項基金，用於輔助上海地區馳援武漢的醫療物資和醫護工作者。本集團旗下的永升生活服務迅速啟動應急預案並成立專項小組，第一時間向各地業主科普新冠病毒知識及防禦措施，開展公共區域消毒工作，為所有業主築起「防護圍牆」，部分地區提供食材送貨上門服務，減少業主出門風險。

於二零二零年七月，本集團首次對外公佈境外綠色融資框架，並於同月成功發行第一筆境外綠色債券，走出了本集團的綠色金融實踐第一步。

REVIEW OF THE FIRST HALF OF 2020 (Continued)

ESG management and corporate responsibility

The Group is always committed to putting corporate social responsibility into practice. In July 2020, the Group published its first standalone Environmental, Social and Governance (ESG) report and enhanced the disclosure of the enterprise's ESG management to a new level, in response to the amended reporting guide of the Stock Exchange. The Group established the ESG committee in 2019, which was chaired by Mr. LIN Feng, the Chief Executive Officer of the Group. The formulation and implementation of the annual targets of ESG are incorporated into the long-term development strategic planning of the Group. The continuing expansion on green construction, proactive promotion of anti-corruption and integrity, great emphasis on the occupational safety and health of the employees, and proactive performance of social responsibility, are the important directions that the Group focuses on to achieve high standard of ESG management.

In January 2020, CIFI Charity Foundation donated RMB20 million to establish a dedicated fund fighting against the COVID-19 pandemic, which provided medical supplies and subsidized medical personnel arriving at Wuhan from Shanghai. Ever Sunshine Lifestyle Services under the Group initiated a contingency plan and established a dedicated team in a timely manner to disseminate the knowledge and precautionary measures of COVID-19 to property owners in various regions and carried out sanitizing works in public areas at once, so as to build up a "defensive wall" for the property owners. We also provided food ingredients delivery service in some regions to minimize the risk of going out.

In July 2020, the Group first announced its off-shore green financing framework, and successfully issued the first off-shore green bonds in the same month, representing the Group's first step towards the green financing practice.

二零二零年下半年展望

展望二零二零年下半年，面對敏感的市場情緒及工程施工的延誤，以及中美關係的緊張局勢及全球經濟和金融環境的恢復進度，我們相信中國房地產市場依然充滿挑戰。

我們堅信「房住不炒」依然是政策調控的主基調，市場將逐漸適應各地因城施策的調控手段，供給端適當調控有效防止土地供應過熱，需求端鬆緊適度的政策管控有助於房地產市場持續平穩發展。總體而言，二零二零年下半年房地產市場的總成交量將維持平穩，不同能級城市表現將持續分化。

於二零二零年下半年，我們預計一、二線城市的房地產市場將依然受益於首置買家及改善型的剛需支撐，而強三線城市的房地產市場將持續由城鎮化進程推動，成交量將不會出現大幅波動。相較於小型開發商受制於土地價格的上漲及銷售價格的受限，大型開發商擁有多元化的拿地渠道、高效運營效率及較低的融資成本將凸顯其競爭優勢。

截至二零二零年七月三十一日止七個月，本集團已實現合同銷售金額人民幣1,027.2億元，完成二零二零年全年合同銷售金額目標的45%。得益於本集團二零一九年起積極開拓及發展的多元化拿地渠道，目前本集團的高質量土地儲備已覆蓋不同區域的80餘個城市，且超過90%位於市場前景明朗的一、二線城市及經濟持續發展的強三線城市。本集團預計二零二零年下半年可售資源超過人民幣2,800億元，對完成二零二零年合約銷售的目標充滿信心。

OUTLOOK FOR THE SECOND HALF OF 2020

Looking forward to the second half of 2020, facing the sensitive market sentiment and delayed construction works due to the impact of pandemic, as well as the tension between China and the United States and the recovery progress of global economic and financial environment, we believe that the real estate market in China will still be very challenging.

We stay firm on the real estate policy tone that “houses are built to be inhabited, not for speculation”. The market will gradually adapt to the regulatory measures of “differentiated policies for different cities”. In regard to supply, appropriate regulation can effectively prevent the land market from overheating, while in terms of demand, the balance of loose and tight policy control can facilitate the continuous stable development of the real estate market. Overall, the total trading volume of the real estate market in the second half of 2020 will remain stable, and the performance of different tiers cities will continue to diverge.

In the second half of 2020, we expect the real estate market in first- and second-tier cities will still benefit from the rigid demand from first home buyers and upgraders, while the real estate market in strong third-tier cities will continue to be driven by the progress of urbanization with stable trading volume. As compared to small-scale developers which are suffering from the increase of land price and restrictions on selling price, large-scale developers have more diversified channels to acquire lands, higher operational efficiency and lower finance cost, which enhance their competitive advantages.

For the seven months ended 31 July 2020, the Group already achieved contracted sales of RMB102.72 billion and completed 45% of its 2020 full year contracted sales target. Thanks to the Group's proactive expansion and development of diversified channels to acquire lands since 2019, its high-quality land bank has covered over 80 cities in different geographical regions, over 90% of which was located at first- and second-tier cities with positive outlook, as well as strong third-tier cities with continuous economic development. The Group expects the saleable resources in the second half of 2020 to be over RMB280 billion, and is confident of completing its 2020 contracted sales target.

主席報告 Chairman's Statement

二零二零年下半年展望(續)

二零二零年是本集團成立的第二十周年，本集團已於二零一九年突破人民幣2,000億元的銷售規模大關，晉升成為中國房地產行業排名前20的領先房企。展望未來，本集團的管理層堅持長遠的發展戰略，持續提高企業經營效率，不斷提升品牌優勢及強調產品創新，審慎管理財務狀況，打造抵禦市場波動的軟硬實力。與此同時，本集團亦非常重視提升公司於綠色環保、社會責任及公司治理方面的管理水平，並將其上升到集團戰略規劃的高度，全力以赴將旭輝打造成為一間業績領先、持續履行社會責任、擁有優秀企業管治的世界500強企業。

旭輝控股(集團)有限公司

主席

林中

香港，二零二零年八月二十七日

OUTLOOK FOR THE SECOND HALF OF 2020 (Continued)

2020 is the 20th anniversary of the establishment of the Group. The Group has exceeded the sales amount of RMB200 billion in 2019, and has become one of the top 20 developers in China's real estate industry. Looking forward, the management of the Group will uphold the long-term development strategy, persistently improve the corporate operation efficiency, follow the principle of prudent management of finance, and build up the strengths to defend the market volatility. Meanwhile, the Group puts great significance on promoting its management standard on environmental protection, social responsibility and corporate governance, which will be uplifted to the level of the Group's strategic planning. We pledge full commitment to forge CIFI as one of the Fortune Global 500 with outstanding results, persistent performance of social responsibility and excellent corporate governance.

CIFI Holdings (Group) Co. Ltd.

LIN Zhong

Chairman

Hong Kong, 27 August 2020

管理層討論及分析

Management Discussion and Analysis

房地產開發

合同銷售

截至二零二零年六月三十日止六個月（「有關期間」），本集團實現合同銷售金額約人民幣807.3億元，較去年同期的人民幣884.4億元按年微降8.7%。本集團合同銷售按年下降，主要是受到於年初發生的新冠肺炎疫情的影響，即本集團各地的項目售樓中心開放時間大幅減少所致。截至二零二零年三月底，本集團絕大部份的售樓中心和工程項目已經重新開放和復工，合同銷售金額也隨之穩步提升。進入二零二零年五月之後，本集團的當月合同銷售金額按年錄得約26%的正增長。

截至二零二零年六月三十日止六個月，本集團的合同銷售建築面積約為4,895,900平方米，較去年同期微跌3.8%。於有關期間，本集團合同銷售平均售價約為人民幣16,500元/平方米。

於二零二零年上半年，長三角、環渤海、中西部及華南地區的合同銷售金額為本集團合同銷售總額分別貢獻約47.2%、24.4%、16.8%和11.6%。一綫及二綫城市的合同銷售金額佔本集團合同銷售總額約72.8%，而三綫城市則佔餘下的27.2%。來自住宅項目的合同銷售金額佔本集團合同銷售總額約93.5%，而來自辦公樓/商業項目的則佔餘下的6.5%。

於有關期間，本集團附屬公司、合營企業及聯營公司的物業銷售現金回款佔二零二零年上半年合同銷售金額逾95%。

PROPERTY DEVELOPMENT

Contracted sales

For the six months ended 30 June 2020 (the “Relevant Period”), the Group achieved contracted sales of approximately RMB80.73 billion, representing a year-on-year slight drop of 8.7% as compared to RMB88.44 billion in the corresponding period of last year. The contracted sales of the Group recorded a year-on-year decrease, primarily due to the effect of COVID-19 pandemic at the beginning of the year, which results in a substantial cut of the open hours of sales offices for certain projects of the Group in various regions. By the end of March 2020, substantially all of sales offices and construction projects of the Group have re-opened and resumed operation, and the contracted sales steadily increased accordingly. In May 2020, the contracted sales of the Group recorded a positive year-on-year growth rate at approximately 26%.

For the six months ended 30 June 2020, the Group’s contracted sales of approximately 4,895,900 sq.m. in GFA, representing a slight decrease of 3.8% over the corresponding period of last year. The Group’s contracted ASP for the Relevant Period was approximately RMB16,500/sq.m..

Contracted sales from the Yangtze River Delta, the Pan Bohai Rim, the Central Western Region, and the South China Region contributed to approximately 47.2%, 24.4%, 16.8% and 11.6% of the Group’s total contracted sales in the first half of 2020 respectively. Contracted sales from first- and second-tier cities accounted for approximately 72.8% of the Group’s total contracted sales whereas those from third-tier cities accounted for the remaining 27.2%. Contracted sales derived from residential projects contributed to approximately 93.5% of the Group’s total contracted sales whereas those from office/commercial projects contributed to the remaining 6.5%.

During the Relevant Period, cash collection from property sales by the Group’s subsidiaries, joint ventures and associated companies represented over 95% of contracted sales in the first half of 2020.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二零年六月三十日止六個月合同銷售詳情

按項目種類劃分

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
住宅	Residential	75,480,467	93.5%	4,529,232	16,665
辦公樓/商業	Office/Commercial	5,244,612	6.5%	366,670	14,303
總計	Total	80,725,079	100.0%	4,895,902	16,488

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2020

By type of project

按城市劃分

By city

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
杭州	Hangzhou	8,850,286	11.0%	383,239	23,093
溫州	Wenzhou	5,384,992	6.7%	257,705	20,896
北京	Beijing	4,711,485	5.8%	106,291	44,326
合肥	Hefei	4,256,438	5.3%	286,948	14,833
天津	Tianjin	4,100,155	5.1%	232,645	17,624
蘇州	Suzhou	4,100,131	5.1%	210,202	19,506
重慶	Chongqing	3,726,296	4.6%	301,516	12,359
濟南	Jinan	3,471,768	4.3%	278,388	12,471
長沙	Changsha	2,712,778	3.4%	276,572	9,809
南京	Nanjing	2,577,355	3.2%	81,630	31,574
香港	Hong Kong	2,375,965	2.9%	4,629	513,244
無錫	Wuxi	2,236,127	2.8%	127,301	17,566

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二零年六月三十日止六
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2020
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	估合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
成都	Chengdu	2,213,187	2.7%	146,294	15,128
青島	Qingdao	2,183,761	2.7%	148,345	14,721
常州	Changzhou	2,086,479	2.6%	103,512	20,157
寧波	Ningbo	2,049,810	2.5%	153,119	13,387
佛山	Foshan	1,920,863	2.4%	145,583	13,194
上海	Shanghai	1,744,898	2.2%	56,193	31,052
瀋陽	Shenyang	1,648,019	2.0%	120,209	13,710
嘉興	Jiaxing	1,516,646	1.9%	106,869	14,192
福州	Fuzhou	1,442,014	1.8%	83,510	17,267
武漢	Wuhan	1,344,854	1.7%	89,489	15,028
臨沂	Linyi	1,226,676	1.5%	111,928	10,959
太原	Taiyuan	1,050,606	1.3%	117,499	8,941
煙台	Yantai	950,628	1.2%	101,786	9,339
東莞	Dongguan	934,285	1.2%	48,251	19,363
銀川	Yinchuan	775,691	1.0%	85,844	9,036
台州	Taizhou	755,449	0.9%	63,305	11,933
金華	Jinhua	697,735	0.9%	35,668	19,562
昆明	Kunming	671,072	0.8%	76,181	8,809
鄭州	Zhengzhou	572,280	0.7%	53,527	10,691
廣州	Guangzhou	527,722	0.7%	14,525	36,331
徐州	Xuzhou	447,411	0.6%	20,939	21,367
惠州	Huizhou	424,115	0.5%	32,455	13,068
南寧	Nanning	405,041	0.5%	41,005	9,878

管理層討論及分析
Management Discussion and Analysis

房地產開發 (續)

合同銷售 (續)

表一：截至二零二零年六月三十日止六
個月合同銷售詳情 (續)

按城市劃分 (續)

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2020
(Continued)

By city (Continued)

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
舟山	Zhoushan	382,452	0.4%	23,024	16,611
江門	Jiangmen	373,779	0.4%	43,099	8,673
濟寧	Jining	369,156	0.4%	30,901	11,946
淄博	Zibo	363,352	0.4%	32,812	11,074
其他	Others	3,143,319	3.9%	262,961	11,954
合計	Total	80,725,079	100%	4,895,902	16,488

按地區劃分

By region

		合同銷售 金額 Contracted Sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total Contracted Sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	38,082,165	47.2%	1,984,751	19,187
環渤海	Pan Bohai Rim	19,719,331	24.4%	1,211,098	16,282
中西部	Central Western Region	13,587,501	16.8%	1,216,552	11,169
華南	South China Region	9,336,082	11.6%	483,501	19,309
總計	Total	80,725,079	100.0%	4,895,902	16,488

管理層討論及分析 Management Discussion and Analysis

房地產開發(續)

合同銷售(續)

表一：截至二零二零年六月三十日止六
個月合同銷售詳情(續)

按一綫、二綫及三綫城市劃分

PROPERTY DEVELOPMENT (Continued)

Contracted sales (Continued)

Table 1: Details of contracted sales for the six months ended 30 June 2020
(Continued)

By first-, second- and third-tier cities

		合同銷售 金額 Contracted sales (人民幣千元) (RMB'000)	佔合同銷售 總額百分比 % of total contracted sales (%)	合同銷售 建築面積 Contracted GFA (平方米) (sq.m.)	合同銷售 平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
一綫城市	First-tier cities	8,839,098	11.0%	167,157	52,879
二綫城市	Second-tier cities	49,894,363	61.8%	3,258,366	15,313
三綫城市	Third-tier cities	21,991,618	27.2%	1,470,379	14,956
總計	Total	80,725,079	100.0%	4,895,902	16,488

附註：

- 一綫城市指上海、北京及香港。
- 二綫城市指廣州、蘇州、杭州、南京、合肥、寧波、西安、武漢、重慶、長沙、成都、鄭州、天津、瀋陽、青島、濟南、南寧、貴陽、昆明、太倉、銀川、大連、福州及三亞。
- 三綫城市指溫州、無錫、嘉興、鎮江、徐州、濰坊、淄博、常州、衢州、中山、南通、蕪湖、泉州、許昌、金華、東莞、佛山、台州、湘潭、濟寧、江門、臨沂、煙台、惠州、湖州、漳州、舟山及眉山。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Guangzhou, Suzhou, Hangzhou, Nanjing, Hefei, Ningbo, Xi'an, Wuhan, Chongqing, Changsha, Chengdu, Zhengzhou, Tianjin, Shenyang, Qingdao, Jinan, Nanning, Guiyang, Kunming, Taicang, Yinchuan, Dalian, Fuzhou and Sanya.
- Third-tier cities refer to Wenzhou, Wuxi, Jiaxing, Zhenjiang, Xuzhou, Weifang, Zibo, Changzhou, Quzhou, Zhongshan, Nantong, Wuhu, Quanzhou, Xuchang, Jinhua, Dongguan, Foshan, Taizhou, Xiangtan, Jining, Jiangmen, Linyi, Yantai, Huizhou, Huzhou, Zhangzhou, Zhoushan and Meishan.

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入

於截至二零二零年六月三十日止六個月，物業銷售已確認收入約為人民幣19,388,400,000元，按年增長7.6%，佔已確認收入總額84.2%。於截至二零二零年六月三十日止六個月，本集團附屬公司交付建築面積約1,490,796平方米的物業，按年上升15.9%；而已確認平均售價為人民幣13,005元/平方米，按年下跌7.2%。

表二：截至二零二零年六月三十日止六個月來自物業銷售的已確認收入明細
按項目類型劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties

Revenue recognized from sales of properties for the six months ended 30 June 2020 was approximately RMB19,388.4 million, up by 7.6% year-on-year, accounted for 84.2% of total recognized revenue. For the six months ended 30 June 2020, the Group's subsidiaries delivered approximately 1,490,796 sq.m. of properties in GFA, up by 15.9% year-on-year, while ASP recognised was RMB13,005/sq.m., down by 7.2% year-on-year.

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2020

By type of project

		估物業銷售		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)	已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)		
		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)	已確認收入百分比 % of recognised revenue from sale of properties (%)				
項目主要擬定用途 Primary intended use of the project		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
住宅 Residential		18,033,603	15,323,961	1,383,999	1,169,196	13,030	13,106
辦公樓/商業 Office/Commercial		1,354,768	2,701,784	106,797	116,764	12,685	23,139
合計 Total		19,388,371	18,025,745	1,490,796	1,285,960	13,005	14,017

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二零年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按城市劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2020 (Continued)

By city

城市 City		物業銷售已確認收入 Recognised revenue from sale of properties (人民幣千元) (RMB'000)		估物業銷售 已確認收入百分比 % of recognised revenue from sale of properties (%)		已交付總建築面積 Total GFA delivered (平方米) (sq.m.)		已確認平均售價 Recognised ASP (人民幣元/平方米) (RMB/sq.m.)	
		二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019	二零二零年 2020	二零一九年 2019
青島	Qingdao	2,319,598	1,409,502	12.0	7.8	178,977	99,152	12,960	14,216
佛山	Foshan	1,766,904	2,184,496	9.1	12.1	146,546	211,702	12,057	10,319
香港	Hong Kong	1,618,768	–	8.4	–	2,450	–	660,722	–
江陰	Jiangyin	1,535,759	–	7.9	–	108,010	–	14,219	–
臨沂	Linyi	1,518,511	805,216	7.8	4.5	148,695	93,546	10,212	8,608
長沙	Changsha	1,389,928	99,281	7.2	0.6	175,455	17,665	7,922	5,620
西安	Xi'an	1,283,883	53,641	6.6	0.3	103,556	24,442	12,398	2,195
衢州	Quzhou	1,211,343	–	6.3	–	85,959	–	14,092	–
蘇州	Suzhou	1,063,620	3,351,269	5.5	18.6	59,260	208,219	17,948	16,095
重慶	Chongqing	809,272	1,082,192	4.2	6.0	76,918	124,820	10,521	8,670
濰坊	Weifang	785,507	–	4.1	–	71,110	–	11,046	–
嘉慶	Jiaxing	699,569	618,246	3.6	3.4	48,764	38,299	14,346	16,143
南寧	Nanning	667,934	–	3.4	–	62,123	–	10,752	–
瀋陽	Shenyang	624,083	1,252,511	3.2	7.0	43,259	121,197	14,427	10,335
濟寧	Jining	590,373	–	3.0	–	61,868	–	9,542	–
上海	Shanghai	488,780	3,239,326	2.5	18.0	29,840	91,805	16,380	35,285
東莞	Dongguan	377,339	–	1.9	–	18,008	–	20,954	–
濟南	Jinan	197,345	4,054	1.0	*	14,505	108	13,605	37,537
合肥	Hefei	170,926	–	0.9	–	31,047	–	5,505	–
溫州	Wenzhou	79,465	2,282,141	0.4	12.7	11,854	153,699	6,704	14,848
大連	Dalian	65,270	–	0.3	–	2,622	–	24,893	–
武漢	Wuhan	57,599	1,431,642	0.3	7.9	2,625	78,991	21,942	18,124
南京	Nanjing	33,754	112,411	0.2	0.6	1,477	14,809	22,853	7,591
淄博	Zibo	10,167	–	0.1	–	1,677	–	6,063	–
杭州	Hangzhou	10,111	70,292	0.1	0.4	1,317	5,907	7,677	11,900
寧波	Ningbo	5,959	16,081	*	0.1	1,062	528	5,611	30,456
南昌	Nanchang	4,987	–	*	–	1,541	–	3,236	–
北京	Beijing	1,092	–	*	–	99	–	11,030	–
天津	Tianjin	461	7,340	*	*	154	567	2,994	12,945
鎮江	Zhenjiang	64	4,192	*	*	18	366	3,556	11,454
廊坊	Langfang	–	1,912	–	*	–	138	–	13,855
合計	Total	19,388,371	18,025,745	100.0	100.0	1,490,796	1,285,960	13,005	14,017

* 少於0.1%

* Less than 0.1%

管理層討論及分析 Management Discussion and Analysis

房地產開發 (續)

物業銷售已確認收入 (續)

表二：截至二零二零年六月三十日止六個月來自物業銷售的已確認收入明細 (續)

按地區劃分

PROPERTY DEVELOPMENT (Continued)

Revenue recognized from sales of properties (Continued)

Table 2: Breakdown of recognised revenue from property sales for the six months ended 30 June 2020 (Continued)

By region

		估物業銷售		已交付總建築面積		已確認平均售價			
		物業銷售已確認收入	已確認收入百分比	已交付總建築面積	已交付總建築面積	已確認平均售價	已確認平均售價		
		Recognised revenue	% of recognised revenue	Total GFA delivered	Total GFA delivered	Recognised ASP	Recognised ASP		
		from sale of properties	from sale of properties	(平方米)	(平方米)	(人民幣元/平方米)	(人民幣元/平方米)		
		(人民幣千元)	(%)	(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		
		2020	2019	2020	2019	2020	2019		
長三角	Yangtze River Delta	5,304,337	9,693,958	27.3	53.8	380,149	513,632	13,593	18,873
環渤海	Pan Bohai Rim	6,112,407	3,480,535	31.5	19.3	522,965	314,708	11,688	11,060
中西部	Central Western Region	3,540,682	2,666,756	18.3	14.8	358,554	245,918	9,875	10,844
華南	South China Region	4,430,945	2,184,496	22.9	12.1	229,128	211,702	19,338	10,319
合計	Total	19,388,371	18,025,745	100.0	100.0	1,490,796	1,285,960	13,005	14,017

按一綫、二綫及三綫城市劃分

By first-, second- and third-tier cities

		估物業銷售		已交付總建築面積		已確認平均售價			
		物業銷售已確認收入	已確認收入百分比	已交付總建築面積	已交付總建築面積	已確認平均售價	已確認平均售價		
		Recognised revenue	% of recognised revenue	Total GFA delivered	Total GFA delivered	Recognised ASP	Recognised ASP		
		from sale of properties	from sale of properties	(平方米)	(平方米)	(人民幣元/平方米)	(人民幣元/平方米)		
		(人民幣千元)	(%)	(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		
		2020	2019	2020	2019	2020	2019		
一綫城市	First-tier cities	2,108,639	3,239,326	10.9	18.0	32,390	91,805	65,102	35,285
二綫城市	Second-tier cities	8,704,730	8,890,216	44.9	49.3	755,898	696,406	11,516	12,766
三綫城市	Third-tier cities	8,575,002	5,896,203	44.2	32.7	702,508	497,749	12,206	11,846
合計	Total	19,388,371	18,025,745	100.00	100.00	1,490,796	1,285,960	13,005	14,017

附註：

- 一綫城市指上海、北京及香港。
- 二綫城市指蘇州、杭州、合肥、南京、寧波、天津、瀋陽、青島、重慶、武漢、西安、大連、南昌、南寧、長沙及濟南。
- 三綫城市指溫州、佛山、臨沂、嘉興、東莞、江陰、濟寧、衢州、濰坊、淄博、鎮江及廊坊。

Notes:

- First-tier cities refer to Shanghai, Beijing and Hong Kong.
- Second-tier cities refer to Suzhou, Hangzhou, Hefei, Nanjing, Ningbo, Tianjin, Shenyang, Qingdao, Chongqing, Wuhan, Xi'an, Dalian, Nanchang, Nanning, Changsha and Jinan.
- Third-tier cities refer to Wenzhou, Foshan, Linyi, Jiaxing, Dongguan, Jiangyin, Jining, Quzhou, Weifang, Zibo, Zhenjiang and Langfang.

管理層討論及分析

Management Discussion and Analysis

房地產開發 (續)

已完成待售物業

截至二零二零年六月三十日止六個月，本集團新完成項目的總建築面積約為2,300,000平方米。於二零二零年六月三十日，本集團有逾110項已完成物業項目，未出售或未交付總建築面積及應佔面積分別約為5,300,000平方米及2,600,000平方米。

開發中／持作未來發展的物業

於二零二零年六月三十日，本集團有逾230項開發中或持作未來發展的物業項目，總建築面積及應佔建築面積分別約為47,400,000平方米及25,100,000平方米。

房地產投資

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218,700,000元，按年增加25.1%。於二零二零年上半年，租金收入主要來自上海LCM置滙旭輝廣場、西安旭輝中心、上海旭輝海上國際及上海旭輝純真中心，其增長主要來自西安旭輝中心新的租金貢獻。

投資物業

於二零二零年六月三十日，本集團有25項投資物業，總建築面積及應佔建築面積分別約為1,271,600平方米及約868,500平方米，其中18項總建築面積及應佔建築面積分別約為686,500平方米及451,600平方米的投資物業已開始出租。

PROPERTY DEVELOPMENT (Continued)

Completed properties held for sale

During the six months ended 30 June 2020, the total GFA of newly completed projects of the Group amounted to approximately 2.3 million sq.m.. As at 30 June 2020, the Group had over 110 completed properties projects with a total and attributable unsold or undelivered GFA of approximately 5.3 million sq.m. and 2.6 million sq.m. respectively.

Properties under development/held for future development

As at 30 June 2020, the Group had over 230 property projects under development or held for future development with a total and attributable GFA of approximately 47.4 million sq.m. and 25.1 million sq.m. respectively.

PROPERTY INVESTMENT

Rental income

The Group's rental income during the six months ended 30 June 2020 was approximately RMB218.7 million, increased by 25.1% year-on-year. The rental income in first half 2020 were mainly contributed by Shanghai LCM, Xi'an CIFI Centre, Shanghai CIFI Haishang International and Shanghai CIFI Pure Center, with its growth mainly derived from new rental contribution from Xi'an CIFI Centre.

Investment properties

As at 30 June 2020, the Group had 25 investment properties with a total and attributable GFA of approximately 1,271,600 sq.m. and 868,500 sq.m., respectively, of which, 18 investment properties with a total and attributable GFA of approximately 686,500 sq.m. and 451,600 sq.m., respectively, had commenced leasing.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至二零二零年六月三十日止六個月，本集團錄得的已確認收入約為人民幣23,022,400,000元，按年增加11.3%。本集團於截至二零二零年六月三十日止六個月錄得的已確認收入總額當中，(i)物業銷售較去年同期增加7.6%至約人民幣19,388,400,000元；(ii)租金收入較去年同期增加25.1%；(iii)物業管理及其他服務收入較去年同期增加88.2%；及(iv)項目管理及其他相關服務收入較去年同期增加20.2%。

表三：截至二零二零年六月三十日止六個月已確認收入明細

		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 (經重列) Six months ended 30 June 2019 (restated)		按年變動 Year-on- year change
		已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認 收入總額的 百分比 % of total recognized revenue (%)	已確認收入 Recognized revenue (人民幣千元) (RMB'000)	佔已確認 收入總額的 百分比 % of total recognized revenue (%)	
物業銷售	Sales of properties	19,388,371	84.2	18,025,745	87.1	7.6
租金收入	Rental income	218,673	0.9	174,747	0.8	25.1
物業管理收入	Property management income	1,175,857	5.1	624,856	3.0	88.2
項目管理及其他相關服務收入	Project management and other related service income	2,239,449	9.8	1,862,927	9.1	20.2
總計	Total	23,022,350	100.0	20,688,275	100.0	11.3

銷售成本

本集團於截至二零二零年六月三十日止六個月的銷售成本約為人民幣17,121,300,000元，較去年同期增加17.1%。

FINANCIAL REVIEW

Revenue

During the six months ended 30 June 2020, the Group's recognized revenue was approximately RMB23,022.4 million, up by 11.3% year-on-year. Out of the Group's total recognized revenue during the six months ended 30 June 2020, (i) sales of property increased by 7.6% from the corresponding period of last year to approximately RMB19,388.4 million; (ii) rental income increased by 25.1% from the corresponding period of last year; (iii) property management and other services income increased by 88.2% from the corresponding period of last year; and (iv) project management and other related service income increased by 20.2% from the corresponding period of last year.

Table 3: Breakdown of recognized revenue for the six months ended 30 June 2020

Cost of sales

The Group's cost of sales during the six months ended 30 June 2020 was approximately RMB17,121.3 million, up by 17.1% from the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

毛利及毛利率

截至二零二零年六月三十日止六個月，本集團的報表毛利約為人民幣5,901,100,000元，較二零一九年同期約人民幣6,070,500,000元下降2.8%。

於截至二零二零年六月三十日止六個月及二零一九年同期，由於將若干項目公司由非綜合入賬合營企業或聯營公司重新分類至本集團附屬公司，故報表毛利受會計處理影響而低報。

撇除重新計量相關已交付物業的成本公平值的會計影響，截至二零二零年六月三十日止六個月的經調整毛利率維持高水平為28.0%，而二零一九年同期的經調整毛利率則為34.1%。

對沖安排的匯兌收益(虧損)淨額

於截至二零二零年六月三十日止六個月，本集團因期內人民幣匯率波動而產生匯兌虧損淨額約人民幣273,700,000元，而去年同期則為虧損約人民幣53,800,000元。

本集團訂立貨幣遠期合約，以對沖其若干以非人民幣計值債務的外匯風險。因此，於截至二零二零年六月三十日止六個月，由於該等對沖安排所得相應會計收益，本集團錄得衍生金融工具的公平值收益約人民幣19,000,000元(二零一九年六月三十日：收益約人民幣16,900,000元)。

FINANCIAL REVIEW (Continued)

Gross profit and gross profit margin

The Group's reported gross profit during the six months ended 30 June 2020 was approximately RMB5,901.1 million, down by 2.8% compared to approximately RMB6,070.5 million for the corresponding period in 2019.

During the six months ended 30 June 2020 and corresponding period in 2019, the reported gross profits were understated by the accounting treatment due to re-classification of certain project companies from non-consolidating joint ventures or associated companies to subsidiaries of the Group.

Eliminating the accounting effect of remeasurement of fair value of the costs of relevant properties delivered, the adjusted gross profit margin was 28.0% during the six months ended 30 June 2020, which remained high compared to the adjusted gross profit margin of 34.1% in the corresponding period in 2019.

Net exchange gain (loss) from hedging arrangements

During the six months ended 30 June 2020, the Group incurred net exchange loss of approximately RMB273.7 million due to the effects of RMB exchange rate fluctuations during the period, compared to a loss of approximately RMB53.8 million in the corresponding period of last year.

The Group had entered into currency forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness. Accordingly, during the six months ended 30 June 2020, the Group recorded in a fair value gain on derivative financial instruments of approximately RMB19.0 million (30 June 2019: gain of approximately RMB16.9 million) due to the corresponding accounting gain from these hedging arrangements.

管理層討論及分析

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財務回顧 (續)

投資物業公平值變動

截至二零二零年六月三十日止六個月，本集團確認投資物業公平值收益約人民幣427,600,000元，而去年同期則約為人民幣630,100,000元。

投資物業錄得公平值收益主要由於整體資本價值及／或租金升值所致。

銷售及市場營銷開支

本集團銷售及市場營銷開支由去年同期約人民幣581,700,000元增加15.9%至截至二零二零年六月三十日止六個月約人民幣674,200,000元，此增長是由於本集團於二零二零年推出新物業項目以供預售所導致。

行政及其他開支

本集團行政開支由去年同期約人民幣1,347,900,000元減少1.4%至截至二零二零年六月三十日止六個月約人民幣1,328,600,000元。

應佔合營企業及聯營公司業績

截至二零二零年六月三十日止六個月，本集團應佔合營企業及聯營公司業績達利潤人民幣1,242,800,000元，而去年同期則達利潤人民幣1,792,600,000元。於截至二零二零年六月三十日止六個月的應佔合營企業及聯營公司業績當中，應佔的匯兌虧損為人民幣29,400,000元而應佔在建中投資物業的公平值收益為人民幣27,700,000元。

撇除匯兌虧損及公平值收益的影響，本集團應佔合營企業及聯營公司業績於截至二零二零年六月三十日止六個月期間達利潤人民幣1,244,500,000元，而於去年同期則達利潤人民幣1,458,500,000元。

FINANCIAL REVIEW (Continued)

Change in fair value of investment properties

During the six months ended 30 June 2020, the Group recognized a fair value gain on investment properties of approximately RMB427.6 million as compared to approximately RMB630.1 million in the corresponding period of last year.

The fair value gain on investment properties was mainly due to the appreciation of the overall capital value and/or rental values.

Selling and marketing expenses

The Group's selling and marketing expenses increased by 15.9% to approximately RMB674.2 million during the six months ended 30 June 2020 from approximately RMB581.7 million in the corresponding period of last year. This increase was in line with the Group's new launches of property projects available for pre-sale in 2020.

Administrative and other expenses

The Group's administrative expenses decreased by 1.4% to approximately RMB1,328.6 million during the six months ended 30 June 2020 from approximately RMB1,347.9 million in the corresponding period of last year.

Share of results of joint ventures and associates

The Group's share of results of joint ventures and associates amounted to profits of RMB1,242.8 million during the six months ended 30 June 2020, versus profits of RMB1,792.6 million in the corresponding period of last year. Included in the share of results of joint ventures and associates in the six months ended 30 June 2020 were RMB29.4 million for share of exchange loss and RMB27.7 million for share of gain in the fair value of investment properties under construction.

Eliminating the effects of exchange loss and fair value gains, the Group's share of results of joint ventures and associates were profits of RMB1,244.5 million during the six months ended 30 June 2020, compared to profits of RMB1,458.5 million in the corresponding period of last year.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

融資成本

本集團於截至二零二零年六月三十日止六個月支銷的融資成本約為人民幣291,700,000元，而去年同期則為人民幣360,900,000元。支銷融資成本的變動主要由於期內產生融資成本總額(扣除開發中物業的資本化部份)出現變動所致。

本集團支銷及資本化的融資成本總額由去年同期的人民幣3,064,900,000元增加13.2%至截至二零二零年六月三十日止六個月約人民幣3,468,800,000元。支銷及資本化融資成本總額增加主要由於本集團總債務水平增加。於二零二零年六月三十日，本集團總債務為人民幣1,053億元，而於二零一九年十二月三十一日及二零一九年六月三十日則分別為人民幣1,037億元及人民幣948億元。本集團於二零二零年六月三十日的債務加權平均成本為5.6%，而於二零一九年十二月三十一日及二零一九年六月三十日則分別為6.0%及5.9%。

所得稅開支

本集團所得稅開支由去年同期約人民幣2,027,200,000元減少20.8%至截至二零二零年六月三十日止六個月約人民幣1,606,000,000元。本集團所得稅開支包括年內就企業所得稅(「企業所得稅」)及土地增值稅(「土地增值稅」)減遞延稅項所作出的付款及撥備。

於截至二零二零年六月三十日止六個月，本集團作出土地增值稅撥備約人民幣506,800,000元，而去年同期則約為人民幣1,000,500,000元。截至二零二零年六月三十日，本集團累計未付土地增值稅撥備約為人民幣4,487,400,000元。

FINANCIAL REVIEW (Continued)

Finance costs

The Group's finance costs expensed during the six months ended 30 June 2020 was approximately RMB291.7 million, versus RMB360.9 million in the corresponding period of last year. The change in finance costs expensed was primarily attributable to the change in the total finance costs incurred, net of the portion being capitalized in properties under development during the period.

The Group's total finance costs expensed and capitalized increased by 13.2% to approximately RMB3,468.8 million during the six months ended 30 June 2020 from RMB3,064.9 million in the corresponding period of last year. The increase in total finance costs expensed and capitalized was mainly due to the increase of the Group's total indebtedness level. The Group's total indebtedness was RMB105.3 billion as at 30 June 2020, compared to RMB103.7 billion as at 31 December 2019 and RMB94.8 billion as at 30 June 2019. The Group's weighted average cost of indebtedness as at 30 June 2020 was 5.6%, compared to 6.0% as at 31 December 2019 and 5.9% as at 30 June 2019.

Income tax expenses

The Group's income tax expenses decreased by 20.8% to approximately RMB1,606.0 million during the six months ended 30 June 2020 from approximately RMB2,027.2 million in the corresponding period of last year. The Group's income tax expense included payments and provisions made for enterprise income tax ("EIT") and land appreciation tax ("LAT") less deferred taxation during the year.

The Group made LAT provisions of approximately RMB506.8 million during the six months ended 30 June 2020 versus approximately RMB1,000.5 million in the corresponding period of last year. As at 30 June 2020, the Group had accumulated unpaid LAT provisions of approximately RMB4,487.4 million.

管理層討論及分析 Management Discussion and Analysis

財務回顧 (續)

期內利潤

基於上述因素，本集團除稅前利潤由去年同期約人民幣6,511,400,000元減少2.6%至截至二零二零年六月三十日止六個月約人民幣6,342,600,000元。本集團期內利潤由去年同期約人民幣4,484,200,000元增加5.6%至截至二零二零年六月三十日止六個月約人民幣4,736,500,000元。本集團股東權益應佔淨利潤由去年同期約人民幣3,196,900,000元增加5.4%至截至二零二零年六月三十日止六個月約人民幣3,368,800,000元。

本集團股東權益應佔核心淨利潤由去年同期約人民幣2,873,200,000元增加11.2%至截至二零二零年六月三十日止六個月期間約人民幣3,194,000,000元。截至二零二零年六月三十日止六個月期間，相應核心淨利潤率為13.9%，而二零一九年同期則為13.9%及二零一九年全年為12.6%。

FINANCIAL REVIEW (Continued)

Profit for the period

As a result of the factors described above, the Group's profit before taxation decreased by 2.6% to approximately RMB6,342.6 million during the six months ended 30 June 2020 from approximately RMB6,511.4 million in the corresponding period of last year. The Group's profit for the period increased by 5.6% to approximately RMB4,736.5 million during the six months ended 30 June 2020 from approximately RMB4,484.2 million in the corresponding period of last year. The Group's net profit attributable to equity owners increased by 5.4% to approximately RMB3,368.8 million during the six months ended 30 June 2020 from approximately RMB3,196.9 million in the corresponding period of last year.

The Group's core net profit attributable to equity owners increased by 11.2% to approximately RMB3,194.0 million during the six months ended 30 June 2020 from approximately RMB2,873.2 million in the corresponding period of last year. The corresponding core net profit margin was 13.9% during the six months ended 30 June 2020, compared to 13.9% in the corresponding period in 2019 and 12.6% in the full year of 2019.

管理層討論及分析 Management Discussion and Analysis

土地儲備

於二零二零年六月三十日，本集團土地儲備總建築面積約為52,700,000平方米，而本集團應佔土地儲備建築面積約為27,700,000平方米。

表四：本集團於二零二零年六月三十日的土地儲備明細
按項目劃分

LAND BANK

As at 30 June 2020, the total GFA of the Group's land bank was approximately 52.7 million sq.m., and the attributable GFA of the Group's land bank was approximately 27.7 million sq.m..

Table 4: Breakdown of the Group's land bank as at 30 June 2020
By project

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
竣工物業	Completed properties			
長三角	Yangtze River Delta			
上海 LCM置滙旭輝廣場	Shanghai LCM	投資物業 Investment properties	131,937	50.0
上海 九亭中心	Shanghai Jiuting Center	住宅/商業 Residential/Commercial	21,882	34.0
上海 九亭中心	Shanghai Jiuting Center	投資物業 Investment properties	67,511	34.0
上海 旭輝U天地	Shanghai CIFI U Block	投資物業 Investment properties	5,407	100.0
上海 旭輝海上國際	Shanghai CIFI Haishang International	投資物業 Investment properties	29,585	100.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	辦公樓/商業 Office/Commercial	7,353	45.0
上海 旭輝純真中心	Shanghai CIFI Pure Center	投資物業 Investment properties	29,663	45.0
上海 旭輝華庭	Shanghai CIFI Luxury Courtyard	住宅/商業 Residential/Commercial	3,590	100.0
上海 旭輝圓石灘	Shanghai CIFI Pebble Beach	住宅 Residential	10,047	100.0
上海 旭輝鉞悅西郊	Shanghai CIFI Park Mansion West	住宅 Residential	6,276	67.5
上海 長寧區華山麗苑項目	Shanghai Changning District, Huashanliuyan Project	住宅 Residential	10,538	100.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	辦公樓 Office	15,979	50.0
上海 恒基旭輝中心	Shanghai Henderson CIFI Center	投資物業 Investment properties	38,174	50.0
上海 LCMART洋涇市集	Shanghai LCMART	投資物業 Investment properties	2,241	50.0
上海 浦東新區浦江華僑城項目	Shanghai Pudong New Area, Pujiang Overseas Chinese Town Project	辦公樓/商業 Office/Commercial	96,091	30.0
上海 高和大廈	Shanghai Gaohe Building	投資物業 Investment properties	1,022	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
上海 莘莊中心	Shanghai Office Park	投資物業 Investment properties	37,924	50.0
上海 綠地旭輝E天地	Shanghai Greenland CIFI E World Center	投資物業 Investment properties	10,386	50.0
上海 寶山U天地(寶山區羅店鎮 美羅家園社區01單元項目)	Shanghai Baoshan District Luodian Town Meiluo Jiayuan Community No. 01 Project	投資物業 Investment properties	30,983	25.0
合肥 北辰旭輝鉞悅廬州府	Hefei North Star CIFI Park Mansion Luzhou	住宅 Residential	36,242	50.0
合肥 旭輝公元天下(一期、二期)	Hefei CIFI Lake Mansion (First Phase, Second Phase)	住宅/商業 Residential/Commercial	801	21.5
合肥 旭輝玖著	Hefei CIFI Jiuzhu Mansion	住宅 Residential	2,518	100.0
合肥 旭輝御璟江山(一期)	Hefei CIFI Glory Land (First Phase)	住宅 Residential	6,141	30.0
合肥 旭輝望江台	Hefei CIFI Wonderful Mansion	住宅 Residential	1,266	20.1
合肥 旭輝陶冲湖別院	Hefei CIFI Lake Betsuin	住宅 Residential	120,529	50.0
合肥 新站區215號項目(一期)	Hefei New Station District, No. 215 Project (First phase)	住宅 Residential	20,555	50.0
杭州 旭輝東原吳越府(一期)	Hangzhou CIFI Dongyuan Majestic Mansion (First Phase)	住宅 Residential	7,136	50.0
杭州 旭輝東原吳越府(二期)	Hangzhou CIFI Dongyuan Majestic Mansion (Second phase)	住宅 Residential	60,527	50.0
杭州 旭輝東原國濱府	Hangzhou CIFI Dongyuan Guobin Mansion	住宅/商業 Residential/Commercial	2,393	67.0
杭州 恒基旭輝府	Hangzhou Henderson CIFI Palace	住宅 Residential	1,457	100.0
蘇州 太倉熙岸源著 (太倉沙溪鎮項目1-4、1-5)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-4, 1-5)	住宅 Residential	34,941	27.9
蘇州 太倉熙岸源著 (太倉沙溪鎮項目1-7)	Suzhou Taicang Coastal Mansion (Shaxi Town Project 1-7)	住宅 Residential	15,251	27.9
蘇州 北辰旭輝壹號院	Suzhou North Star CIFI No.1 Courtyard	住宅 Residential	2,618	50.0
蘇州 旭輝百合宮館	Suzhou CIFI Private Mansion	住宅 Residential	3,263	100.0
蘇州 旭輝鉞悅犀湖	Suzhou CIFI Lake Mansion	住宅 Residential	1,019	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 吳中區甬直項目	Suzhou Wuzhong District, Luzhi Project	住宅 Residential	4,863	50.0
蘇州 吳中區胥口項目	Suzhou Wuzhong District, Xukou Project	住宅 Residential	28,693	40.0
蘇州 吳越府	Suzhou Garden House	住宅 Residential	43,765	50.0
蘇州 張家港吳越府B27 (金港大道2013-B27項目)	Suzhou Zhangjiagang Jingang Avenue, No. 2013-B27 Project	住宅 Residential	19,262	50.0
南昌 旭輝凌雲府	Nanchang CIFI Lingyun Mansion	住宅 Residential	2,721	34.0
寧波 旭輝上湖城章	Ningbo CIFI Shanghuchengzhang	住宅 Residential	100,941	33.0
寧波 旭輝鉞辰府	Ningbo CIFI Bochenfu	住宅/商業 Residential/Commercial	7,279	70.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	5,533	50.0
南京 旭輝雲台天境(一期、二期)	Nanjing CIFI Honor Mansion (First Phase, Second Phase)	住宅 Residential	11,112	49.0
南京 旭輝鉞悅秦淮	Nanjing CIFI Park Mansion Qinhuai	住宅 Residential	1,769	100.0
南京 旭輝銀城白馬瀾山	Nanjing CIFI Yincheng Baimalanshan	住宅 Residential	729	51.0
南京 江山御	Nanjing Noble Mansion	住宅 Residential	3,738	50.0
溫州 旭輝甌海之光	Wenzhou CIFI Future City	住宅 Residential	903	34.0
溫州 甌江國際新城(甌江口 新區C-03AE項目)(一期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project) (First Phase)	住宅 Residential	1,986	34.0
無錫 澄江府(一期)	Wuxi CIFI Mansion (First Phase)	住宅 Residential	550	71.8
鎮江 旭輝時代城	Zhenjiang CIFI Times	住宅 Residential	2,408	100.0
嘉興 旭輝光耀城	Jiaxing CIFI Star City	住宅 Residential	17,348	50.0
嘉興 旭輝朗香郡	Jiaxing CIFI Ronchamp Town	住宅 Residential	2,217	100.0
嘉興 旭輝嘉樾府	Jiaxing CIFI Exquisite Mansion	住宅 Residential	2,896	50.0
嘉興 旭輝廣場(商業)	Jiaxing CIFI Square (Commercial)	投資物業 Investment properties	82,540	100.0
嘉興 集美嘉悅 (嘉善縣2012-42項目)	Jiaxing CIFI Jimei Jiayue (Jiashan County, No. 2012-42 Project)	住宅 Residential	2,381	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
嘉興 嘉善公元城市	Jiaxing CIFI One City	住宅 Residential	8,594	49.0
嘉興 嘉善旭輝M-City	Jiaxing Jiashan CIFI M-City	住宅 Residential	32,566	51.0
嘉興 嘉善縣34號項目	Jiaxing Jiashan County, No. 34 Project	住宅 Residential	87,332	30.0
嘉興 嘉善縣54號項目	Jiaxing Jiashan County, No. 54 Project	住宅 Residential	117,452	29.0
南通 靜海府(港閘區R18013項目)	Nantong Jinghai Mansion (Gangzha District, No. R18013 Project)	住宅 Residential	4,148	51.0
環渤海				
北京 天恒旭輝7號院	Beijing Tianheng CIFI No.7 Courtyard	住宅/商業 Residential/Commercial	122,211	49.0
北京 旭輝望馨商業中心	Beijing CIFI Wangxin Commercial Centre	投資物業 Investment properties	4,860	100.0
北京 當代旭輝墅	Beijing MOMA CIFI Residence	住宅 Residential	1,006	50.0
北京 萬科天地	Beijing Vanke World	辦公樓/商業 Office/Commercial	6,196	32.4
青島 旭輝銀盛泰正陽府(一期)	Qingdao CIFI Yinshengtai Zhengyang Mansion (First Phase)	住宅 Residential	3,987	50.0
青島 旭輝銀盛泰博觀錦岸	Qingdao CIFI Yinshengtai Boguanjinan	住宅 Residential	125,690	50.0
青島 旭輝銀盛泰德郡(五期)	Qingdao CIFI Yinshengtai Dejun (Fifth Phase)	住宅 Residential	1,342	50.0
青島 博觀星海	Qingdao Boguanxinghai	住宅 Residential	5,714	50.0
青島 錦悅都(膠州市太湖路項目) (一期)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (First Phase)	住宅/商業 Residential/Commercial	13,959	50.0
瀋陽 中南旭輝和樾(一期)	Shenyang Zhongnan CIFI Harmonious (First Phase)	住宅/商業 Residential/Commercial	62,040	40.0
瀋陽 旭輝大都會公元	Shenyang CIFI Metropolis A.D.	住宅/商業 Residential/Commercial	2,073	20.0
瀋陽 旭輝東樾城	Shenyang CIFI Dongyuecheng	住宅 Residential	54,034	70.0
瀋陽 旭輝雍禾府	Shenyang CIFI Luxury Mansion	住宅 Residential	24,131	100.0
瀋陽 東樾城北(一期、二期)	Shenyang Eastern Tree Shade City North (First Phase, Second Phase)	住宅 Residential	526	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
瀋陽 璟宸府(一期)	Shenyang Jingchen Mansion (First Phase)	住宅/商業 Residential/Commercial	12,482	100.0
天津 旭輝御府	Tianjin CIFI Private Mansion	住宅 Residential	9,731	100.0
天津 旭輝瀾郡	Tianjin CIFI Rosedale	住宅 Residential	807	100.0
濟南 旭輝銀盛泰金域藍山	Jinan CIFI Yinshengtai Jinyulanshan	住宅 Residential	3,550	50.0
大連 家墅	Dalian Family Villa	住宅/商業 Residential/Commercial	8,511	100.0
臨沂 星河城(一期)	Linyi Xinghe City (First Phase)	住宅/商業 Residential/Commercial	4,705	25.5
濰坊 博觀熙岸(一期)	Weifang Waterfront Mansion (First Phase)	住宅 Residential	4,647	25.5
濟寧 星語城(一期)	Jining City of Starry Life (First Phase)	住宅 Residential	554	27.5
<i>中西部 Central Western Region</i>				
重慶 千江凌雲千江府(一期、二期)	Chongqing CIFI Waves River Qianjiangfeng (First Phase, Second Phase)	住宅 Residential	60,008	33.0
重慶 旭輝千江凌雲凌雲峰(一期)	Chongqing CIFI Waves River Lingyunfeng (First Phase)	住宅 Residential	2,870	33.0
重慶 旭輝印江州(一期)	Chongqing CIFI Jiangzhou Impression (First Phase)	住宅 Residential	14,466	35.0
重慶 旭輝長河原	Chongqing CIFI The essence of River	住宅 Residential	2,568	50.0
重慶 旭輝城	Chongqing CIFI City	住宅/辦公樓/商業 Residential/Office/Commercial	2,910	100.0
重慶 旭輝城	Chongqing CIFI City	投資物業 Investment properties	43,915	100.0
重慶 旭輝御環湖山(一期、二期、四期)	Chongqing CIFI Panorama (First Phase, Second Phase, Fourth Phase)	住宅/辦公樓/商業 Residential/Office/Commercial	13,690	30.0
重慶 旭輝紫都	Chongqing CIFI Purple City	辦公樓/商業 Office/Commercial	29,694	100.0
重慶 旭輝華宇金沙玖悅	Chongqing CIFI Huayu Jinsha Jiuyue	住宅/商業 Residential/Commercial	4,637	50.0
重慶 旭輝鉅悅瀾庭	Chongqing CIFI Prime Orienting	住宅/辦公樓/商業 Residential/Office/Commercial	245,466	33.3
重慶 江山青林半(一期)	Chongqing Verdant Landscape (First Phase)	住宅 Residential	30,263	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 江山青林半(二期)	Chongqing Verdant Landscape (Second Phase)	住宅 Residential	53,286	100.0
重慶 江山雲出(一期)	Chongqing The Landscape (First Phase)	住宅 Residential	29,130	33.4
重慶 東原旭輝江山樾	Chongqing Dongyuan CIFI Jiangshan Yue	住宅/商業 Residential/Commercial	30,623	30.0
重慶 渝中區時代天街項目	Chongqing Yuzhong District, Shidaitianjie Project	住宅 Residential	29,646	33.0
武漢 旭輝大廈	Wuhan CIFI Tower	辦公樓/商業 Office/Commercial	41,883	51.0
武漢 鈺龍旭輝半島	Wuhan Yulong CIFI Peninsula	住宅 Residential	23,835	55.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	辦公樓/商業 Office/Commercial	9,463	100.0
長沙 旭輝國際廣場	Changsha CIFI International Plaza	投資物業 Investment properties	24,012	100.0
長沙 南京府(天心區奧苑南項目)	Changsha CIFI City Mansion (Tianxin District, Aoyuan South Project)	住宅/商業 Residential/Commercial	25,496	70.0
長沙 恒基旭輝湖山賦(一期)	Changsha Henderson CIFI Hushan Mansion (First Phase)	住宅 Residential	23,252	50.0
長沙 恒基旭輝湖山賦(二期)	Changsha Henderson CIFI Hushan Mansion (Second Phase)	住宅 Residential	269,619	50.0
成都 印長江	Chengdu Rivera Impression	住宅 Residential	1,790	22.5
成都 成華區北城中央項目(一期)	Chengdu Chenghua District, Beichengzhongyang Project (First Phase)	住宅/商業 Residential/Commercial	876	30.0
成都 成華區北城中央項目(二期)	Chengdu Chenghua District, Beichengzhongyang Project (Second Phase)	商業 Commercial	67,038	30.0
成都 棠府(雙流區75畝項目)	Chengdu Tang Mansion (Shuangliu District, 75 Mu Project)	住宅/商業 Residential/Commercial	104,883	34.0
西安 公園大道	Xi'an CIFI Park Avenue	辦公樓/商業 Office/Commercial	51,626	70.0
西安 旭輝中心	Xi'an CIFI Centre	投資物業 Investment properties	41,129	100.0
鄭州 旭輝正榮首府	Zhengzhou CIFI Grand Mansion	住宅 Residential	32,945	21.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要規劃用途 Primary intended use of the Project	餘下尚未確認可 銷售/餘下尚未出售 可出租建築面積 (不包括停車位) Remaining unrecognized saleable/Rentable GFA remaining unsold (carpark excluded) (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
華南	South China			
南寧 美的旭輝城(西鄉塘區 秀安路39畝項目)	Nanning City of Midea & CIFI (Xixiangtang District, Xiu'an Road 39 acres Project)	住宅 Residential	1,334	50.0
廈門 海聯中心	Xiamen Hailian Centre	投資物業 Investment properties	1,470	100.0
佛山 旭輝公元	Foshan CIFI One City	住宅 Residential	13,572	100.0
佛山 旭輝江山(二期)	Foshan CIFI Homeland (Second Phase)	住宅 Residential	7,520	100.0
佛山 旭輝城	Foshan CIFI City	住宅/商業 Residential/Commercial	18,127	100.0
佛山 濱江首府(一期)	Foshan Binjiang Mansion (First Phase)	住宅 Residential	101,964	33.3
東莞 瀧環花園	Dongguan Landscape	住宅 Residential	59,082	100.0
三亞 亞龍灣項目	Sanya Yalong Bay Project	辦公樓/商業 Office/Commercial	10,047	50.0
香港 宏安旭輝曦台	Hong Kong Wang On CIFI Maya	住宅 Residential	實用面積： 22,101平方米 (237,893平方呎) Net saleable area: 22,101 sq.m. (237,893 sq.ft.)	50.0
停車位	Carparks		1,793,315	
總計	GRAND TOTAL		5,279,279	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
開發中及持作未來開發的物業	Properties under development and held for future development						
長三角	Yangtze River Delta						
上海 普陀區長壽社區D5-6項目	Shanghai Putuo District Changshou Community D5-6 Project	投資物業 Investment properties	2020	11,648	54,426	–	50.0
上海 閔行區浦江鎮浦江拓展 大型居住社區39-01項目	Shanghai Minhang District, Pujiang Town, Pujiang Major Residential Area Expansion 39-01 Project	住宅 Residential	2021	30,187	56,621	–	100.0
上海 黃浦區馬當路項目	Shanghai Huangpu District, Madang Road Project	投資物業 Investment properties	2020	8,594	44,481	–	50.0
上海 嘉定區安亭鎮03-01A項目	Shanghai Jiading District, Anting Town, 03-01A Project	住宅 Residential	2022	29,600	68,100	–	100.0
上海 環創商務中心(楊浦區 定海社區項目)	Shanghai Huangchuang Business Centre (Yangpu District, Dinghai Community Project)	投資物業 Investment properties	2021	24,843	143,829	–	50.0
上海 環創商務中心(楊浦區 定海社區項目)	Shanghai Huangchuang Business Centre (Yangpu District, Dinghai Community Project)	辦公樓 Office	2021	11,647	24,999	4,830	50.0
合肥 旭輝公元天下(三期)	Hefei CIFI Lake Mansion (Third phase)	住宅/商業 Residential/Commercial	2020	27,673	74,981	9,168	21.5
合肥 旭輝江山印(四期)	Hefei CIFI Jade Seal (Fourth phase)	住宅 Residential	2020-2021	32,485	46,143	2,818	25.4

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
合肥 旭輝御璟江山 (三期、 四期)	Hefei CIFI Glory Land (Third Phase, Fourth Phase)	住宅 Residential	2020	73,062	113,004	103,612	30.0
合肥 旭輝都會1907(二期)	Hefei CIFI Metro Politan (Second phase)	住宅 Residential	2020	64,027	139,161	139,161	17.0
合肥 江山廬州印(廬陽區1704號 項目)	Hefei Jiangshan Luzhou Seal (Luyang District, No. 1704 Project)	住宅 Residential	2020-2023	92,216	174,200	70,509	35.0
合肥 肥西縣2018-26號項目	Hefei Feixi County, No. 2018-26 Project	住宅 Residential	2021-2022	103,866	229,375	98,162	51.0
合肥 肥西縣2018-26號項目	Hefei Feixi County, No. 2018-26 Project	投資物業 Investment properties	2021-2022	38,216	77,726	–	51.0
合肥 肥西縣2019-18號項目	Hefei Feixi County, No. 2019-18 Project	住宅 Residential	2022	119,514	244,635	42,779	100.0
合肥 肥西縣FX202005號項目	Hefei Feixi County, No. FX202005 Project	住宅 Residential	2021-2022	107,100	192,800	–	100.0
合肥 新站區215號項目(二期)	Hefei New Station District, No. 215 Project (Second phase)	住宅 Residential	2020	31,462	69,868	31,861	50.0
合肥 新站區XZQTD237項目	Hefei Xinzhan District, XZQTD237 Project	住宅 Residential	2020	54,800	82,555	67,678	50.0
合肥 新站區XZQTD238號項目	Hefei Xinzhan District, No. XZQTD238 Project	住宅 Residential	2020-2021	86,012	157,410	120,534	34.0
合肥 瑤海區E1805號項目	Hefei Yaohai District, No. E1805 Project	住宅 Residential	2021	49,500	109,919	109,054	33.0
合肥 濱湖區2019-12號項目	Hefei Binhu Area, No. 2019-12 Project	住宅 Residential	2022	50,600	119,000	44,007	50.0
杭州 旭輝東原吳越府(三期)	Hangzhou CIFI Dongyuan Majestic Mansion (Third phase)	住宅 Residential	2021	11,644	23,065	–	50.0
杭州 余杭區超山13號項目	Hangzhou Yuhang District, Chaoshan No. 13 Project	住宅 Residential	2021	62,243	78,994	77,937	49.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)		已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
					(平方米) (sq.m.)	(平方米) (sq.m.)		
杭州 東原旭輝璞閱(蕭山區 蜀山項目)	Hangzhou Dongyuan CIFI Prime Land (Xiaoshan District, Shushan Project)	住宅 Residential	2020	26,602	72,307	70,374	50.0	
杭州 區浦陽鎮中心項目	Hangzhou Xiaoshan District, Puyang Town Centre Project	住宅 Residential	2022	77,346	139,200	-	51.0	
杭州 蕭山區新塘單元 D-83-1/D-83-2項目	Hangzhou Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	住宅 Residential	2021-2022	63,356	164,700	-	50.0	
杭州 蕭山區蜀山單元 曾家橋項目(一期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (First Phase)	住宅 Residential	2020	52,497	135,035	121,951	40.0	
杭州 蕭山區蜀山單元 曾家橋項目(二期)	Hangzhou Xiaoshan District, Shushan Unit, Zengjiaqiao Project (Second Phase)	住宅 Residential	2021	45,764	134,362	26,319	40.0	
杭州 融信旭輝湘湖悅章	Hangzhou Ronshine CIFI Xianghu Glory	住宅 Residential	2021	93,039	246,859	171,048	18.0	
杭州 臨安區天目山項目	Hangzhou Linan District, Tianmushan Project	辦公樓/商業 Office/Commercial	2021	33,285	49,928	-	100.0	
杭州 臨安區於潛項目	Hangzhou Linan District, Yuqian Project	辦公樓/商業 Office/Commercial	2021	23,915	32,873	-	100.0	
杭州 臨安區青山湖科技城項目	Hangzhou Linan District, Qingshanhu, Keji Cheng Project	住宅 Residential	2020	63,473	154,079	135,504	50.0	
杭州 臨安區青山湖科技城 輕軌項目	Hangzhou Lin'an District, Qingshan Lake Sci-tech City Light Rail Project	住宅/商業 Residential/Commercial	2020	120,783	273,400	228,092	50.0	
杭州 臨安區經濟開發區 中部項目	Hangzhou Lin'an District, Central Economic Development Zone Project	住宅 Residential	2022	32,724	81,800	-	100.0	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 太倉高新區科教新城 2020-WG-1-1項目	Suzhou Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	住宅 Residential	2021	63,678	114,600	–	51.0
蘇州 太倉熹閣雅苑	Suzhou Taicang Xiuyue Mansion	住宅 Residential	2021	58,526	114,344	–	51.0
蘇州 太倉縣城廟3號項目	Suzhou Taicang County, Chengxiang No. 3 Project	住宅 Residential	2020	49,046	81,645	6,842	33.3
蘇州 吳中區木瀆鎮 2018-WG-41號金貓路項目	Suzhou Wuzhong District, Mudu Town, No. 2018-WG-41 Jinmao Road Project	住宅 Residential	2021	46,614	100,342	100,342	70.0
蘇州 吳中區甬直鎮 2018-WG-43號堰裡北項目	Suzhou Wuzhong District, Luzhi Town, No. 2018-WG-43 North Yanli Project	住宅 Residential	2020	45,112	96,601	96,601	100.0
蘇州 吳中區西山項目	Suzhou Wuzhong District, West Mountain Project	住宅 Residential	2020	161,766	31,563	–	100.0
蘇州 吳中區胥口鎮 2018-WG-32號孫武路項目	Suzhou Wuzhong District, Xukou Town, No. 2018-WG-32 Sunwu Road Project	住宅 Residential	2020	45,157	74,872	45,649	100.0
蘇州 吳江區運東東太湖 大道北項目	Suzhou Wujiang District, Yundong Dongtaihu Avenue North Project	住宅 Residential	2022	91,000	163,700	–	50.0
蘇州 昆山五湖四季 (巴城鎮12-8號項目)	Suzhou Kunshan Lakeside Mansion (Bacheng County No. 12-8 Project)	住宅 Residential	2020	128,204	218,248	190,128	31.1
蘇州 恒基旭輝發現島	Suzhou Henderson CIFI Discovery Island	辦公樓/商業 Office/Commercial	2023	14,710	100,874	–	30.0
蘇州 寬閱雅苑(虎丘區 60號項目)(二期)	Suzhou Great Nasion (Huqiu District, No. 60 Project) (Second Phase)	住宅 Residential	2020	48,733	94,325	94,325	35.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
蘇州 昆山巴城祖冲之地塊(昆山 興未置業)	Suzhou Kunshan City Bacheng Zuchongzhi Project	住宅 Residential	2021-2022	83,781	188,435	-	32.0
南昌 紅谷灘新區2019003項目	Nanchang Honggutan New District, 2019003 Project	住宅 Residential	2021	96,125	211,500	142,695	50.0
南昌 經開區 DAGJ2020004號項目	Nanchang Economic Development Zone, No. DAGJ2020004 Project	住宅/商業 Residential/Commercial	2024	415,700	498,800	-	100.0
寧波 旭輝錦山賦	Ningbo CIFI Landscape Poetry	住宅 Residential	2020	184,155	124,704	12,541	50.0
寧波 杭州灣康樂宜居9-10號項目	Ningbo Hangzhou Bay, Kangleyiju No. 9-10 Project	住宅 Residential	2022	209,517	330,900	-	40.0
寧波 鄞州區瞻岐鎮 ZQ01-02-h2a、ZQ01-02-h4項目	Ningbo Yinzhou District, Zhanyu Town ZQ01-02-h2a, ZQ01-02-h4 Project	住宅 Residential	2021	61,169	96,648	35,785	100.0
南京 江寧區九龍湖G58項目	Nanjing Jiangning District, Jiulong Lake G58 Project	辦公樓/商業 Office/Commercial	2022	26,669	77,674	-	24.1
南京 時代天樾	Nanjing CIFI Times Mansion	住宅/商業 Residential/Commercial	2020-2021	54,173	175,998	80,609	20.0
溫州 永中D-15項目	Wenzhou Yongzhong D-15 Project	住宅 Residential	2021	42,557	80,186	63,776	50.0
溫州 東宸府	Wenzhou Dongchen Mansion	住宅 Residential	2020	47,248	102,114	42,932	35.0
溫州 鹿宸印	Wenzhou Luchen Yin	住宅 Residential	2022	41,421	118,899	26,369	34.0
溫州 樂清市中心區E-b11-1項目	Wenzhou Yueqing City, Central District, E-b11-1 Project	住宅 Residential	2020	25,314	64,944	56,388	33.0
溫州 甌江口新區半島起步區 A-02項目	Wenzhou The Oujiang River Estuary Area, Bandao Qibu District, A-02 Project	住宅 Residential	2022	30,100	87,400	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)		已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
					(平方米) (sq.m.)	(平方米) (sq.m.)		
溫州 甌江國際新城(甌江口 新區C-03AE項目)(二期)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-03AE Project)(Second Phase)	住宅 Residential	2020	77,199	143,629	142,311	34.0	
溫州 甌江國際新城(甌江口 新區C-05A項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-05A Project)	住宅 Residential	2021	141,768	213,737	191,203	31.0	
溫州 甌江國際新城(甌江口 新區C-11FH項目)	Wenzhou CIFI Oujiang World's Metropolis (Oujiang River Estuary Area, C-11FH Project)	住宅 Residential	2021	148,404	170,294	168,938	34.0	
溫州 龍灣區龍灣永中B-18項目	Wenzhou Longwan District, Longwanyongzhong B-18 Project	住宅 Residential	2022	47,816	84,731	14,012	24.5	
溫州 濱江商務區桃花島 T05-14項目	Wenzhou Binjiang Business District, Taohua Island, T05-14 Project	住宅 Residential	2022	39,608	129,008	-	32.0	
無錫 江陰市雲亭街道 實驗小學北項目	Jiangyin City, Yunting Street, Experimental Primary School North Project	住宅 Residential	2021-2022	46,047	81,800	-	33.0	
無錫 江陰縣城西大賣場 C6-C7項目	Wuxi Jiangyin County, Chengxi Outlet, C6-C7 Project	住宅 Residential	2021	73,382	187,699	31,481	100.0	
無錫 時代城(二期、三期)	Wuxi CIFI Times (Second Phase, Third Phase)	住宅 Residential	2021	92,273	279,009	273,172	30.0	
無錫 雅居樂旭輝藏瓏府	Wuxi Agile CIFI Canglong Mansion	住宅 Residential	2020	21,590	42,280	30,603	50.0	
無錫 經開區華莊中學項目	Wuxi Economic Development Zone, Huazhuang Middle School Project	住宅 Residential	2021-2023	83,400	150,100	-	50.0	
無錫 澄江府(二期、三期)	Wuxi CIFI Mansion (Second Phase, Third Phase)	住宅 Residential	2020-2021	56,403	99,654	56,355	71.8	
無錫 錫山區東北塘項目	Wuxi Xishan District Dongbeitang Project	住宅 Residential	2021-2022	101,700	178,865	13,818	20.0	
無錫 濱湖區新八路項目	Wuxi Binhu District Xinba Road, Project	住宅 Residential	2021	90,700	127,000	-	100.0	

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
鎮江 句容市2019-J1-1-01 至06項目	Zhenjiang Jurong City, 2019-J1-1-01 to 06 Project	住宅 Residential	2022-2025	257,662	496,600	-	100.0
鎮江 句容翡翠華府(句容市 寶華牡丹路西側項目)	Zhenjiang Jurong Grand Mansion (Jurong City Baohua Mudan Road West Side Project)	住宅 Residential	2021	52,384	130,582	82,523	33.0
嘉興 集美嘉禾(嘉善縣 2016-7項目)	Jiaxing Jimei Jiayue (Jiashan County, No. 2016-7 Project)	住宅 Residential	2021	25,115	40,345	19,939	49.0
嘉興 嘉善縣姚莊 2018-6號項目	Jiaxing Jiashan County, Yaozhuang No. 2018-6 Project	住宅 Residential	2020	39,065	76,122	55,909	50.0
嘉興 嘉興星瀚城(嘉善縣 2016-52-1項目)	Jiaxing Jiaying Star City (Jiashan County, No. 2016-52-1 Project)	住宅 Residential	2020	43,077	96,134	78,574	30.0
常州 天賦(鐘樓區環華 物流項目)	Changzhou Zhonglou District, Huanhua Project	住宅 Residential	2020	51,572	98,758	96,912	40.0
常州 經開區名桂坊西項目	Changzhou Jingkai District West Minguifang West Project	住宅 Residential	2021	26,709	57,622	34,363	100.0
常州 經開區蔚藍天地西項目	Changzhou Jingkai District, Weilan Tiandi West Project	住宅 Residential	2021	60,579	130,967	16,707	100.0
常州 鉅悅天寧(天寧區 常高技南項目)	Changzhou Tianning District, Changgaoji South Project	住宅 Residential	2020-2021	67,986	131,718	79,361	100.0
徐州 天闕(鼓樓區 黃河北路項目)	Xuzhou Aristocrat Palace (Gulou District, Huanghe North Road Project)	住宅/商業 Residential/Commercial	2021	62,619	169,710	96,036	49.0
徐州 江山御(銅山區36號 項目二批次)	Xuzhou CIFI Noble Mansion (Tongshan District, No. 36 Project Second phase)	住宅 Residential	2020	34,368	38,728	36,501	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
徐州 雲龍府(杏山子 工業園區大三角項目)	Xuzhou CIFI Dragon Regency (Xingshanzi Industrial Park, Dasanjiao Project)	住宅 Residential	2020	57,430	156,876	137,663	50.0
蕪湖 新樂府(弋江區 元畝塘項目)	Wuhu New Joy Mansion (Yijiang District, Yuanmutang Project)	住宅 Residential	2020-2021	124,059	267,513	173,316	40.0
宜興 譽龍湖濱(二至五期)	Yixing Grand Lakeview (Second to Fifth Phase)	住宅/商業 Residential/Commercial	2020-2021	95,449	246,500	237,692	50.0
台州 椒江區下陳項目	Taizhou Jiaojiang District, Xiachen Project	住宅 Residential	2021	103,400	186,100	48,947	100.0
台州 椒江區洪家街道項目	Taizhou Jiaojiang District, Hongjia Street Project	住宅/商業 Residential/Commercial	2020	26,111	57,809	30,840	95.0
義烏 江東街道青口項目	Yiwu Jiangdong Street Qingkou Project	住宅/商業 Residential/Commercial	2022	72,268	195,701	7,045	34.0
宿遷 蘇宿園區通湖大道東項目	Suqian Suhu Park Tonghu, Avenue East Project	住宅 Residential	2022	60,900	121,800	-	65.0
江陰 尚海薈項目	Jiangyin Shanghaihui Project	住宅 Residential	2021	16,384	32,207	31,698	100.0
衢州 國金旭輝城(柯城區 火車站萬達東項目)	Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)	住宅/商業/辦公樓 Residential/Commercial/ Office	2020	30,323	64,953	37,563	50.0
衢州 國金旭輝城(柯城區 火車站萬達東項目)	Quzhou Guojin CIFI City (Kecheng District, Railway Station Wanda East Project)	商業 Commercial	2020	17,346	30,000	-	50.0
舟山 柏悅溪湖	Zhoushan Boyue Xihu	住宅 Residential	2022	27,442	72,193	13,675	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
環渤海	Pan Bohai Rim						
北京 大興黃村三合莊F1項目	Beijing Daxing Huangcun Sanhezhuang F1 Project	住宅 Residential	2021	34,940	98,182	35,468	25.3
北京 天瑞宸章(朝陽區 孫河項目)	Beijing Tianrui Chengzhang Chaoyang District, Sunhe Project	住宅 Residential	2020	53,526	106,608	86,745	40.0
北京 房山區拱辰街道 0007號項目	Beijing Fangshan District, Gongchen Street, No. 0007 Project	辦公樓/商業 Office/Commercial	2021	10,384	26,920	–	50.0
北京 密雲區檀營鄉6023項目	Beijing Miyun District, Tanying Town, 6023 Project	住宅 Residential	2022	64,531	124,400	–	22.5
北京 祥雲賦(順義區後沙峪鎮 馬頭莊項目)	Beijing CIFI Lakeside Mansion (Shunyi District, Shayu Town Matouzhuan Project)	住宅/商業 Residential/Commercial	2020	65,603	177,324	137,085	24.5
北京 朝陽區東壩613項目	Beijing Chaoyang District, Dongba 613 Project	住宅 Residential	2022	20,189	45,300	–	33.0
北京 順義區順義新城項目	Beijing Shunyi District, Shunyi New Town Project	住宅 Residential	2021	66,475	133,000	65,192	33.0
北京 錦安家園(朝陽區 東壩項目)	Beijing Brocade To Home (Chaoyang District, Dongba Project)	住宅 Residential	2021	77,973	194,900	192,589	26.0
北京 豐臺區莊維B10項目	Beijing Fengtai District, Zhuangwei B10 Project	辦公樓/商業 Office/Commercial	2021	5,151	23,034	–	50.0
青島 旭輝銀盛泰正陽府(二期)	Qingdao CIFI Yinshengtai Zhengyang Mansion (Second Phase)	住宅 Residential	2020-2021	72,800	162,539	131,203	50.0
青島 西海岸新區小珠山項目	Qingdao The West Coast New Area, Xiaozhushan Project	住宅 Residential	2021-2022	74,453	143,664	25,373	34.8

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
青島 西海岸新區城市陽台項目	Qingdao The West Coast New Area, Chengshiyangtai Project	住宅 Residential	2022	19,346	51,108	–	17.5
青島 即墨區棗杭安置項目	Qingdao Jimo District, Zaohang Resettlement Project	住宅 Residential	2021	59,500	141,800	–	100.0
青島 即墨區棗杭開發項目	Qingdao Jimo District, Zaohang Development Project	住宅 Residential	2021-2023	111,871	241,700	–	100.0
青島 黃島區長安路項目	Qingdao Huangdao District, Chang'an Road Project	住宅 Residential	2022	83,400	158,500	–	100.0
青島 黃島區博觀星海三期項目	Qingdao Huangdao District, Boguanxinghai Phase 3 Project	住宅 Residential	2021	20,071	49,645	49,645	50.0
青島 铂悦靈犀灣	Qingdao Mansion Spiritual Bay	住宅/商業 Residential/Commercial	2021	232,461	298,434	36,134	25.5
青島 膠州市北三50畝項目	Qingdao Jiaozhou City, North-3 50 acres Project	住宅 Residential	2022	33,194	52,048	–	50.0
青島 錦悅都(膠州市太湖路項目)(二期)	Qingdao Fairview Park Mansion (Jiaozhou City, Taihu Road Project) (Second Phase)	住宅/商業 Residential/Commercial	2021-2022	104,098	185,397	53,715	50.0
瀋陽 大東區榆林安置房1項目	Shenyang Dadong District, Yulin resettlement housing 1 Project	住宅 Residential	2023	42,769	86,351	35,527	70.0
瀋陽 大東區榆林安置房2項目	Shenyang Dadong District, Yulin resettlement housing 2 Project	住宅 Residential	2021	39,480	86,140	–	70.0
瀋陽 中南旭輝和樾(二期)	Shenyang Zhongnan CIFI Harmonious (Second Phase)	住宅/商業 Residential/Commercial	2020	66,403	75,657	65,284	40.0
瀋陽 旭輝鉅宸府	Shenyang CIFI Central Palace	住宅 Residential	2020	29,024	171,729	119,808	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
瀋陽 旭輝鎔宸府	Shenyang CIFI Central Palace	投資物業 Investment properties	2020	1,900	50,922	–	100.0
瀋陽 東樾城北(三、四期)	Shenyang Eastern Tree Shade City North (Third, Fourth Phase)	住宅 Residential	2020-2022	23,918	54,046	51,879	50.0
瀋陽 皇姑區車輛段西項目	Shenyang Huanggu District, West Rail Yard Project	住宅 Residential	2020-2021	6,500	19,487	19,487	100.0
瀋陽 璟宸府(二期)	Shenyang Jingchen Mansion (Second Phase)	住宅/商業 Residential/Commercial	2021	39,645	90,883	63,618	100.0
瀋陽 大東區東望街項目	Shenyang Dadong District, Dongwang Street Project	住宅 Residential	2021	41,582	103,817	84,337	33.5
天津 旭輝天悅風華(三期)	Tianjin CIFI Tianyuefenghua (Third Phase)	住宅 Residential	2022	27,018	31,863	13,960	25.0
天津 西青區精武鎮 賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	住宅 Residential	2021-2023	127,390	246,100	27,122	51.0
天津 西青區精武鎮 賓水西道項目	Tianjin Xiqing District, Jinwu Town, West Binshui Road Project	辦公樓/商業 Office/Commercial	2021-2023	11,619	41,802	–	51.0
天津 河西區豐彩道項目	Tianjin Hexi District, Diecai Road Project	住宅 Residential	2021	24,013	45,055	25,468	35.0
天津 奧體公元101(二期)	Tianjin Olympic New Era (Second Phase)	住宅 Residential	2020	31,939	75,831	55,059	40.0
天津 寧河區糧庫項目	Tianjin Ninghe District, Liangku Project	住宅 Residential	2021	28,666	55,774	33,792	50.0
天津 濱海新區中新生態城 旅遊區項目	Tianjin Binhai New District, Sino-Singapore Tianjin Eco-city, Tourism Area Project	住宅 Residential	2021	20,305	49,729	43,797	35.7
天津 濱海新區胡家園項目	Tianjin Binhai New District, Hujiayuan Project	住宅 Residential	2021	36,044	79,098	22,759	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
天津 濱海新區塘沽灣7號項目	Tianjin Binhai New Area, Tanggu Bay No. 7 Project	住宅 Residential	2021	34,523	53,088	36,135	50.0
天津 濱海新區塘沽灣項目	Tianjin Binhai New Area, Tanggu Bay Project	住宅 Residential	2021	41,595	63,453	40,125	50.0
石家莊 中睿府	Shijiazhuang Wise Mansion	住宅/商業 Residential/Commercial	2020	28,717	75,273	53,783	65.0
石家莊 長安區17畝項目	Shijiazhuang Changan District, 17 acres Project	住宅 Residential	2022	11,372	33,931	2,216	16.0
石家莊 長安區2019-018項目	Shijiazhuang Changan District, 2019-018 Project	住宅 Residential	2021	213,400	452,800	4,542	16.0
石家莊 橋西區第一職中項目	Shijiazhuang Qiaoxi District, No.1 Vocational Specialized Secondary School Project	住宅 Residential	2022	9,811	19,153	5,469	51.0
濟南 星瀚城(歷城區 韓倉河項目)	Jinan City of Starry (Licheng District, Hancanghe Project)	住宅/商業 Residential/Commercial	2020-2023	126,632	278,600	132,553	22.5
濟南 博觀山悅	Jinan Boguanshanyue	住宅 Residential	2021	24,890	49,722	24,573	25.5
濟南 瑞公館	Jinan Ruigongguan	住宅 Residential	2021	37,827	128,600	116,328	50.0
濟南 鉞悅鳳臺(歷城區 鳳山路項目)	Jinan CIFI Stage (Licheng District, Fengshenlu Project)	住宅 Residential	2021	40,000	112,000	15,833	20.0
大連 金普區小窯灣C區項目	Dalian Jinpu District, Xiaoyaowan District C Project	住宅 Residential	2021	39,957	98,211	14,172	100.0
大連 保稅區IE-52項目	Dalian Bonded Zone, IE-52 block project	住宅 Residential	2021	24,863	53,728	-	50.0
太原 尖草坪區三給片區 SP1919-SP1924項目	Taiyuan Jiancaoping District, Sanji Area, SP1919-SP1924 Project	住宅/商業 Residential/Commercial	2021-2027	317,888	1,221,029	107,758	35.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
太原 尖草坪區三給片區 SP1925-SP1928項目	Taiyuan Jiancaoping District, Sanji Area, SP1925-SP1928 Project	住宅/商業 Residential/Commercial	2021-2025	354,886	1,298,971	110,761	35.0
臨沂 旭輝銀盛泰博觀新城西	Linyi CIFI Yinshengtai Boguanxincheng West	住宅 Residential	2021	59,946	175,373	174,608	34.3
臨沂 星河城(二期)	Linyi Xinghe City (Second Phase)	住宅/商業 Residential/Commercial	2021	143,971	261,776	252,494	25.5
臨沂 羅莊區化武路項目	Linyi Luozhuang District, Huawu Road Project	住宅/商業 Residential/Commercial	2022	74,574	158,481	104,110	45.0
臨沂 羅莊區鳳臨新城項目	Linyi Luozhuang District, Fenglin New Town Project	住宅 Residential	2021	59,946	287,800	-	32.0
煙台 高新區南寨項目	Yantai High-tech Zone Nanzhai Project	住宅 Residential	2022	64,782	174,867	20,032	75.0
煙台 開發區A10項目	Yantai Development Zone, A10 Project	住宅/商業 Residential/Commercial	2022	78,727	155,551	-	46.0
煙台 開發區A2項目	Yantai Development Zone, A2 Project	住宅/商業 Residential/Commercial	2022	110,362	218,507	136,549	46.0
長春 汽開區東風大街南-1項目	Changchun Qikai District, Dongfeng Street South-1 Project	住宅/商業 Residential/Commercial	2023	120,092	241,720	-	30.0
長春 汽開區東風大街南-2項目	Changchun Qikai District, Dongfeng Street South-2 Project	住宅/商業 Residential/Commercial	2022	92,003	184,660	-	30.0
濰坊 高新區G17項目	Weifang Hi-Tech Zone, G17 Project	住宅 Residential	2022	61,806	153,850	-	100.0
濰坊 博觀熙岸(二期)	Weifang Waterfront Mansion (Second Phase)	住宅 Residential	2020	33,889	69,011	64,528	25.5
濟寧 任城區E1項目	Jining Rencheng District E1 Project	住宅/商業 Residential/Commercial	2022	34,716	82,812	-	40.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
濟寧 任城區E2項目	Jining Rencheng District E2 Project	住宅/商業 Residential/Commercial	2022	23,267	44,788	30,901	40.0
淄博 輝盛鑫苑	Zibo Huisheng Xinyuan	住宅 Residential	2021	38,324	98,800	57,874	30.0
中西部	Central Western Region						
重慶 千江凌雲千江府(三期、 四期)	Chongqing CIFI Waves River Qianjiangfeng (Third phase, Fourth phase)	住宅 Residential	2020-2021	81,559	230,690	86,112	33.0
重慶 千江凌雲凌雲峰(二期)	Chongqing CIFI Waves River Lingyunfeng (Second phase)	住宅 Residential	2021	41,766	95,826	–	33.0
重慶 千江凌雲凌雲峰(三期)	Chongqing CIFI Waves River Lingyunfeng (Third Phase)	住宅/商業 Residential/Commercial	2020	43,297	151,039	106,562	33.0
重慶 巴南區魚洞雲霧山 P07-03-01項目	Chongqing Banan District, Yudong Yunzhu Mountain, P07-03-01 Project	住宅 Residential	2022	37,500	82,500	–	51.0
重慶 旭輝印江州(二至四期)	Chongqing CIFI Jiangzhou Impression (Second – Fourth Phase)	住宅 Residential	2020-2022	81,629	290,092	97,999	35.0
重慶 旭輝御璟湖山(三、 五至七期)	Chongqing CIFI Panorama (Third, Fifth – Seventh Phase)	住宅/商業 Residential/Commercial	2020-2021	147,091	374,435	114,393	30.0
重慶 江山青林半(三至七期)	Chongqing Verdant Landscape (Third – Seventh Phase)	住宅/商業 Residential/Commercial	2020-2022	176,286	288,827	288,827	100.0
重慶 江山雲出(二至七期)	Chongqing The Landscape (Second – Seventh Phase)	住宅 Residential	2020-2022	140,945	328,379	38,506	33.4

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
重慶 沙坪壩區F-2/03項目	Chongqing Shapingba District, F-2/03 Project	住宅/商業 Residential/Commercial	2021	3,098	10,200	–	50.0
重慶 空港工業園19049項目	Chongqing Airport Development Area, 19049 Project	住宅 Residential	2021	94,702	132,928	15,656	50.0
重慶 空港工業園19058項目	Chongqing Airport Development Area, 19058 Project	住宅 Residential	2023	50,391	66,958	–	50.0
重慶 御景悅來	Chongqing Nature Grace	住宅/商業 Residential/Commercial	2020-2022	161,962	440,321	134,850	33.3
重慶 雲山曉	Chongqing Cloud Poem	住宅 Residential	2020-2021	92,020	226,526	188,109	35.0
武漢 漢陽區曙光村項目	Wuhan Hanyang District, Shuguang Village Project	住宅 Residential	2021-2023	100,100	521,600	36,974	84.0
武漢 旭輝星空	Wuhan CIFI Skyline	辦公樓/商業 Office/Commercial	2020-2022	45,993	159,558	54,344	70.0
武漢 江山境/都山會(洪山區 青菱村K1-2-4項目)	Wuhan Noble Wonderland (Hongshan District, Qingling Village K1-2-4 Project)	住宅/商業 Residential/Commercial	2021-2022	246,944	766,003	48,467	55.0
武漢 江夏府(江夏區 齊心村項目)	Wuhan Jiangxia District, Qixin Village Project	住宅 Residential	2020	70,200	238,400	158,384	29.0
武漢 洪山區青菱村K3項目	Wuhan Hongshan District, Qingling Village, K3 Project	住宅 Residential	2020-2021	211,444	619,879	372,954	51.0
武漢 漢陽區漢橋村項目B包	Wuhan Hanyang District, Hanqiao Village Project Section B	住宅/商業 Residential/Commercial	2020-2024	103,820	470,620	102,459	55.0
武漢 碧雲天	Wuhan Blue Cloud Sky Project	住宅 Residential	2021	35,700	120,158	35,141	45.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
武漢 礄口區花樣年漢正街項目	Wuhan Qiaokou District, Fantasia Hanzheng Street Project	住宅/商業 Residential/Commercial	2023	50,400	239,143	–	50.0
長沙 長沙縣081號項目	Changsha Changsha County, No. 081 Project	住宅 Residential	2020-2021	63,874	187,296	113,820	50.0
長沙 長沙縣人民東路項目	Changsha Changsha County, Renmin East Road Project	住宅 Residential	2021	72,700	213,311	22,217	34.0
長沙 雨花區115號項目	Changsha Yuhua District, No. 115 Project	住宅 Residential	2022	122,409	489,600	–	50.0
長沙 恒基旭輝湖山賦(三期)	Changsha Henderson CIFI Hushan Mansion (Third phase)	住宅 Residential	2022	35,791	153,008	–	50.0
長沙 恒基旭輝湖山賦(五期)	Changsha Henderson CIFI Hushan Mansion (Fifth phase)	住宅 Residential	2021	104,737	202,744	115,941	50.0
長沙 恒基旭輝湖山賦(四期)	Changsha Henderson CIFI Hushan Mansion (Fourth phase)	住宅 Residential	2022	42,120	164,376	35,205	50.0
長沙 嶽麓區037號項目	Changsha Yuelu District, No. 037 Project	住宅/商業 Residential/Commercial	2022	27,900	154,768	76,698	70.0
長沙 嶽麓區梅溪湖A-09項目	Changsha Yuelu District, Meixihu A-09 Project	住宅/商業 Residential/Commercial	2022	56,369	224,109	42,134	34.3
成都 成華區北城中央項目	Chengdu Chenghua District, Beichengzhongyang Project	投資物業 Investment properties	2021	13,322	67,044	–	30.0
成都 成華區北城中央項目 (三期)	Chengdu Chenghua District, Beichengzhongyang Project (Third phase)	住宅/商業 Residential/Commercial	2021	10,655	28,853	27,940	30.0
成都 金牛區韋家碾102畝 項目(一期)	Chengdu Jinniu District, Weijianian 102 mu Project (First Phase)	住宅 Residential	2020	42,171	83,196	80,217	51.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
成都 金牛區韋家碾102畝 項目(二期)	Chengdu Jinniu District, Weijianian 102 mu Project (Second Phase)	住宅 Residential	2021	26,339	52,529	–	51.0
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	住宅 Residential	2021-2022	62,500	190,291	12,490	100.0
成都 新都區123畝項目	Chengdu Xindu District, 123 acres Project	投資物業 Investment properties	2021-2022	20,000	86,000	–	100.0
成都 新都區新都街道XD 2019- 18-252項目	Chengdu Xindu District, Xindu Avenue, XD 2019-18-252 Project	住宅 Residential	2022-2023	96,721	241,800	–	50.0
成都 簡陽市河東新區77畝項目	Chengdu Jianyang City, Hedong New Area, 77 acres Project	住宅 Residential	2021-2022	51,760	206,011	19,329	60.0
成都 簡陽市河東新區96畝項目	Chengdu Jianyang City, Hedong New Area, 96 acres Project	住宅 Residential	2021-2022	64,253	160,295	27,292	33.0
西安 未央區滄瀾一路項目	Xi'an Weiyang District, Chanba Road 1 Project	住宅 Residential	2022	90,385	299,800	–	61.0
西安 江山閣	Xi'an Landscape	住宅 Residential	2020-2023	200,309	387,900	122,638	80.0
西安 國悅府	Xi'an CIFI Honor Mansion	住宅 Residential	2020	30,689	105,671	104,567	49.0
銀川 金鳳區G2018-19號項目	Yinchuan Jinfeng District, No. G2018-19 Project	住宅 Residential	2020	101,415	149,341	66,698	40.0
銀川 金鳳區平伏橋243畝項目	Yinchuan Jinfeng District Pingfuqiao 243 Project	住宅 Residential	2022-2023	164,788	257,156	–	75.0
銀川 金鳳區銀地G-2018-20號 項目	Yinchuan Jinfeng District, Yindi No. G-2018-20 Project	住宅 Residential	2020	88,693	136,557	100,209	40.0
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	住宅 Residential	2021-2022	21,030	54,457	5,078	50.0
貴陽 清鎮市022項目	Guiyang Qingzhen City No. 022 Project	辦公樓/商業 Office/Commercial	2021-2022	8,000	14,515	–	50.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
貴陽 清鎮市QZ-19-023號項目	Guiyang Qingzhen City, No. QZ-19-023 Project	住宅/商業 Residential/Commercial	2021-2023	67,809	169,500	22,873	100.0
貴陽 觀雲	Guiyang CIFI Skyline	住宅 Residential	2020-2022	35,762	64,373	58,474	100.0
貴陽 觀雲	Guiyang CIFI Skyline	辦公樓/商業 Office/Commercial	2020-2022	28,505	130,621	63,734	100.0
鄭州 旭輝望嶽府	Zhengzhou CIFI The Park Mansion	住宅 Residential	2021	67,779	146,632	36,365	100.0
鄭州 鞏義市2019-139號項目	Zhengzhou Gongyi City, No. 2019-139 Project	住宅 Residential	2022	60,700	143,052	19,826	51.0
昆明 經開區KCJ2018-5項目	Kunming Economic and Technological Development Zone, KCJ2018-5 Project	住宅 Residential	2020-2021	71,765	179,500	159,243	51.0
開封 航空港區南港2019-A12 至16號項目	Kaifeng Southern Zone of Airport Area, No. 2019-A12 to 16 Project	住宅 Residential	2021-2025	203,900	554,000	-	100.0
洛陽 伊濱區2019-55號項目	Luoyang Yibin District, No. 2019-55 Project	住宅 Residential	2022	73,168	213,304	-	50.0
洛陽 西工區史家屯項目	Luoyang Xigong District, Shijiatun Project	住宅 Residential	2022	42,582	149,000	-	100.0
眉山 東坡區120畝項目	Meishan Dongpo District, 120 Acres Project	住宅 Residential	2021-2022	80,600	205,355	23,581	100.0
湘潭 嶽塘區2018-20號項目	Xiangtan Yuetang District, No. 2018-20 Project	住宅 Residential	2021-2023	66,603	186,500	22,007	50.0
許昌 公元1857(東城區項目) (一期)	Xuchang Anno Domini (Dongcheng District Project) First Phase	住宅 Residential	2020	27,718	78,117	70,418	50.0
許昌 公元1857(東城區項目) (二期)	Xuchang Anno Domini (Dongcheng District Project) Second Phase	住宅 Residential	2022	27,632	77,943	-	50.0
烏魯木齊 沙依巴克區 老滿城項目	Ürümqi Saybag District, Laoman City Project	住宅 Residential	2022	70,757	114,555	-	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
華南	South China						
深圳 坪山區江山一期項目	Shenzhen Pingshan District, Jiangshan Phase 1 Project	住宅 Residential	2022	88,200	229,200	–	50.0
廣州 旭輝保利花海灣	Guangzhou CIFI Poly Flowers Bay	住宅/商業 Residential/Commercial	2020-2022	40,508	110,118	94,008	23.5
廣州 南沙區橫瀝鎮 橫瀝大道項目	Guangzhou Nansha District, Hengli, Town, Hengli, Avenue Project	住宅/商業 Residential/Commercial	2022-2025	53,612	323,800	–	50.0
福州 倉山區金浦舊廠房 出讓項目	Fuzhou Cangshan District, Jinpu Old Factory Transfer Project	住宅 Residential	2021	12,762	31,900	26,425	70.0
福州 倉山區奧體2019-48號項目	Fuzhou Cangshan District Olympic Sports 2019-48 Project	住宅 Residential	2021	94,700	178,100	19,312	70.0
福州 晉安區前嶼村項目	Fuzhou Jinan District, Qianyu Village Project	住宅 Residential	2021	30,600	79,600	62,266	63.0
福州 晉安區後浦村2020-02項目	Fuzhou Jin'an District, Houpu Country 2020-02 Project	住宅 Residential	2021	20,700	45,500	–	100.0
福州 新店項目	Fuzhou Xindian Project	住宅 Residential	2021	31,885	82,319	35,283	100.0
南寧 五象綜保區銀海大道147畝 項目	Nanning Wuxiang Zongbao District, Yin Hai Da Dao 147 Acres Project	住宅 Residential	2022-2023	98,181	392,700	–	100.0
廈門 湖裡區高林項目	Xiamen Xiamenhuli Gaolin Project	住宅 Residential	2022	20,214	58,000	–	100.0
廈門 翔安區12畝項目	Xiamen Xiangan District, 12 Mu Project	住宅 Residential	2021	8,074	11,065	–	100.0
佛山 三水北江項目	Foshan Sanshui beijiang Project	住宅 Residential	2021-2022	79,015	246,759	77,748	33.0
佛山 三水區雲東海街道009號 項目	Foshan Sanshui District, Yundonghai Street No. 009 Project	住宅 Residential	2020	27,916	69,383	22,602	100.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日
的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
佛山 馬龍家園	Foshan Joy & Peace	住宅 Residential	2020-2022	81,455	195,741	43,510	33.0
佛山 高明區西江新城項目	Foshan Gaoming District, Xijiang New Town Project	住宅 Residential	2020-2021	81,136	232,682	73,396	34.0
佛山 濱江首府(二期、三期)	Foshan Binjiang Mansion (Phase 2, Phase 3)	住宅 Residential	2021	36,373	124,229	51,940	33.3
惠州 美的江山公館	Huizhou Midea Jiangshan Mansion	住宅 Residential	2021	42,702	118,090	33,403	50.0
惠州 惠城區馬鞍山 GP2019-36項目	Huizhou Huicheng District, Ma'an Town, GP2019-36 Project	住宅 Residential	2022	155,600	365,965	-	40.0
江門 天賦花園	Jiangmen Nature Gift Garden	住宅 Residential	2022	51,233	153,272	10,831	49.0
江門 壹號院	Jiangmen The One Mansion	住宅 Residential	2021	59,612	166,322	76,872	40.0
江門 蓬江區11號項目	Jiangmen Pengjiang District, No. 11 Project	住宅 Residential	2020	3,921	10,490	3,559	100.0
中山 南頭鎮德西村 162-163號項目	Zhongshan Nantou Town, Suixi Village No. 162-163 Project	住宅 Residential	2021-2022	39,758	93,868	-	33.0
中山 南頭鎮德西村 W02-17-0135項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0135 Project	住宅 Residential	2021	11,029	32,080	-	33.0
中山 南頭鎮德西村 W02-17-0137項目	Zhongshan Nantou Town, Suixi Village No. W02-17-0137 Project	住宅 Residential	2020	34,272	80,639	71,974	22.0
中山 南頭鎮德西村項目	Zhongshan Nantou Town, Suixi Village Project	住宅 Residential	2020	26,323	61,861	33,726	34.0
泉州 石獅旭輝城	Quanzhou Shishi CIFI City	住宅 Residential	2020-2021	67,964	168,496	56,320	20.0

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

項目	Project	項目主要 規劃用途 Primary Intended use of the project	估計竣工 年份 Estimate Year of completion	佔地面積 (平方米) (sq.m.)	開發中及 持作未來 開發的 總建築面積 (不包括 停車位) Total GFA under development and held for future development (excluding carparks)	已預售 (平方米) (sq.m.)	本集團 應佔權益 Interest attributable to the Group (%)
漳州 龍海市角美鎮2019P01項目	Zhangzhou Longhai City, Jiaomei Town, 2019P01 Project	住宅 Residential	2021	23,900	71,600	23,389	70.0
漳州 龍海市角美鎮2019P02項目	Zhangzhou Longhai City, Jiaomei Town, 2019P02 Project	住宅 Residential	2021	15,748	30,536	-	70.0
停車位	Carpark				9,066,743	534,670	
開發中及持作未來開發的物業 總建築面積	TOTAL GFA of Properties under development and held for future development				47,379,657	12,567,892	
總計 (已竣工、開發中及 持作未來開發)	GRAND TOTAL (Completed, under development and for future development)				52,658,936		

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表四：本集團於二零二零年六月三十日的土地儲備明細 (續)

按項目劃分 (續)

截至二零二零年六月三十日止六個月，本集團收購合共27個新項目的權益。期內，本集團繼續透過合營企業的策略共同開發新收購項目。

本集團於二零二零年上半年收購土地的總規劃建築面積約為4,600,000平方米，其中本集團股本權益佔3,400,000平方米。二零二零年上半年本集團土地收購的合同總代價約為人民幣36,036,600,000元，由本集團根據其於相關項目的股本權益應付當中人民幣24,408,000,000元。根據本集團應佔收購的建築面積及應佔收購代價，本集團於二零二零年上半年的平均土地收購成本約為每平方米人民幣7,758元。

表五：本集團於二零二零年上半年的土地收購

LAND BANK (Continued)

Table 4: Breakdown of the Group's land bank as at 30 June 2020 (Continued)

By project (Continued)

During the six months ended 30 June 2020, the Group acquired interest in a total of 27 new projects. During the period, the Group continued utilizing joint ventures strategies to jointly develop the newly acquired projects.

Total planned GFA of the Group's land acquisition in the first half of 2020 amounted to approximately 4.6 million sq.m., out of which 3.4 million sq.m. were attributable to the Group's equity interests. Total contracted consideration of the Group's land acquisition in the first half of 2020 amounted to approximately RMB36,036.6 million, out of which RMB24,408.0 million were payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in the first half of 2020 was approximately RMB7,758 per sq.m.

Table 5: The Group's land acquisition in the first half of 2020

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	規畫建築面積 (不含停車位) Planned GFA (excluding carparks) (平方米) (sq.m.)	應估規畫 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 Total consideration (人民幣) (RMB)	應佔地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
杭州 Hangzhou	臨安區經濟開發區中部項目 Lin'an District, Central Economic Development Zone Project	住宅 Residential	100.00	32,700	81,800	1,007,200,000	1,007,200,000	12,311
洛陽 Luoyang	西工區史家屯項目 Xigong District, Shijiaturun Project	住宅 Residential	100.00	42,600	149,000	312,980,000	312,980,000	2,100
上海 Shanghai	嘉定區安亭鎮03-01A項目 Jiading District, Anting Town, 03-01A Project	住宅 Residential	100.00	29,600	68,100	953,000,000	953,000,000	14,000

二零二零年一月至六月的土地收購

Land acquisition from January to June 2020

杭州 Hangzhou	臨安區經濟開發區中部項目 Lin'an District, Central Economic Development Zone Project	住宅 Residential	100.00	32,700	81,800	1,007,200,000	1,007,200,000	12,311
洛陽 Luoyang	西工區史家屯項目 Xigong District, Shijiaturun Project	住宅 Residential	100.00	42,600	149,000	312,980,000	312,980,000	2,100
上海 Shanghai	嘉定區安亭鎮03-01A項目 Jiading District, Anting Town, 03-01A Project	住宅 Residential	100.00	29,600	68,100	953,000,000	953,000,000	14,000

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表五：本集團於二零二零年上半年的土地收購 (續)

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2020 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest		規畫建築面積 (不含停車位) Planned GFA (excluding carparks)	應估規畫 建築面積 (不含停車位) Attributable planned GFA (excluding carparks)	地價總額 Total consideration (人民幣) (RMB)	應估地價 Attributable consideration (人民幣) (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
			(%)	佔地面積 Site area (平方米) (sq.m.)					
長沙 Changsha	雨花區115號項目 Yuhua District, No. 115 Project	住宅 Residential	50.00	122,400	489,600	244,800	2,546,000,000	1,273,000,000	5,200
重慶 Chongqing	沙坪壩區F-2/03項目 Shapingba District, F-2/03 Project	住宅/商業 Residential/ Commercial	50.00	3,100	10,200	5,100	58,000,000	29,000,000	5,737
福州 Fuzhou	晉安區後埔村2020-02項目 Jin'an District, Houpu Country 2020-02 Project	住宅 Residential	100.00	20,700	45,500	45,500	542,000,000	542,000,000	11,903
南寧 Nanning	五象綜保區銀海大道147畝項目 Wuxiang Zongbao District, Yin Hai Da Dao 147 Acres Project	住宅 Residential	100.00	98,200	392,700	392,700	1,532,000,000	1,532,000,000	3,900
溫州 Wenzhou	甌江口新區半島起步區A-02項目 The Oujian River Estuary Area, Bandao Qibu District, A-02 Project	住宅 Residential	100.00	30,100	87,400	87,400	339,000,000	339,000,000	3,878
蘇州 Suzhou	太倉高新區科教新城2020-WG-1-1項目 Taicang High-tech Zone, Science and Education New Town, 2020-WG-1-1 Project	住宅 Residential	51.00	63,700	114,600	58,400	1,147,000,000	584,970,000	10,006
杭州 Hangzhou	蕭山區新塘單元D83-1/D-83-2項目 Xiaoshan District, Xintang Unit, D-83-1/D-83-2 Project	住宅 Residential	50.00	63,400	164,700	82,400	2,137,000,000	1,068,500,000	12,977
北京 Beijing	密雲區檀營鄉6023項目 Miyun District, Tanying Town, 6023 Project	住宅 Residential	22.50	60,600	124,400	28,000	1,496,000,000	336,600,000	12,027
青島 Qingdao	即墨區棗杭安置項目 Jimo District, Zaohang Resettlement Project	住宅 Residential	100.00	59,500	141,800	141,800	252,570,000	252,570,000	1,781
青島 Qingdao	即墨區棗杭開發項目 Jimo District, Zaohang Development Project	住宅 Residential	100.00	111,900	241,700	241,700	654,390,000	654,390,000	2,708
南昌 Nanchang	經開區DAGJ2020004號項目 Economic Development Zone, No. DAGJ2020004 Project	住宅/商業 Residential/ Commercial	100.00	415,700	498,800	498,800	2,020,090,000	2,020,090,000	4,050
重慶 Chongqing	巴南區魚洞雲篆山P07-03-01項目 Banan District, Yudong Yunzhu Mountain, P07-03-01 Project	住宅 Residential	51.00	37,500	82,500	42,100	277,310,000	141,430,000	3,362
無錫 Wuxi	江陰市雲亭街道實驗小學北項目 Jiangyin City, Yunting Street, Experimental Primary School North Project	住宅 Residential	33.00	46,000	81,800	27,000	777,150,000	256,460,000	9,498

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表五：本集團於二零二零年上半年的土地收購 (續)

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2020 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) Planned GFA (excluding carparks) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)	
蘇州 Suzhou	吳江區運東太湖大道北項目 Wujiang District, Yundong Dongtaihu Avenue North Project	住宅 Residential	50.00	91,000	163,700	81,900	1,980,480,000	990,240,000	12,098	
成都 Chengdu	新都區新都街道XD2019-18-252項目 Xindu District, Xindu Avenue, XD2019-18-252 Project	住宅 Residential	50.00	96,700	241,800	120,900	1,837,700,000	918,850,000	7,600	
合肥 Hefei	肥西縣FX202005號項目 Feixi County, No.FX202005 Project	住宅 Residential	100.00	107,100	192,800	192,800	1,619,860,000	1,619,860,000	8,400	
無錫 Wuxi	經開區華莊中學項目 Economic Development Zone, Huazhuang Middle School Project	住宅 Residential	50.00	83,400	150,100	75,100	2,597,810,000	1,298,910,000	17,305	
無錫 Wuxi	濱湖區新八路項目 Binhu District Xinba Road, Project	住宅 Residential	100.00	90,700	127,000	127,000	1,946,100,000	1,946,100,000	15,322	
宿遷 Suqian	蘇宿園區通湖大道東項目 Suhu Park Tonghu, Avenue East Project	住宅 Residential	65.00	60,900	121,800	79,200	543,100,000	353,020,000	4,459	
北京 Beijing	朝陽區東壩613項目 Chaoyang District, Dongba 613 Project	住宅 Residential	33.00	16,200	45,300	14,900	2,055,000,000	678,150,000	45,336	
廣州 Guangzhou	南沙區橫瀝鎮橫瀝大道項目 Nansha District, Hengli, Town, Hengli, Avenue Project	住宅/商業 Residential/ Commercial	50.00	53,600	323,800	161,900	3,804,800,000	1,902,400,000	11,750	
青島 Qingdao	黃島區長安路項目 Huangdao District, Chang'an Road Project	住宅 Residential	100.00	83,400	158,500	158,500	366,840,000	366,840,000	2,314	
廈門 Xiamen	湖裡區高林項目 Huli District, Gaolin Project	住宅 Residential	100.00	20,200	58,000	58,000	2,935,000,000	2,935,000,000	50,603	
臨沂 Linyi	羅莊區鳳臨新城項目 Luo Zhuang District, Fenglin New Town Project	住宅 Residential	32.00	137,100	287,800	92,100	298,200,000	95,420,000	1,036	
					二零二零年 首六個月 First 6M 2020	4,645,200	3,356,900	36,036,580,000	24,407,980,000	7,758

管理層討論及分析 Management Discussion and Analysis

土地儲備 (續)

表五：本集團於二零二零年上半年的土地收購 (續)

LAND BANK (Continued)

Table 5: The Group's land acquisition in the first half of 2020 (Continued)

城市 City	項目 Project	主要規劃用途 Intended Primary Use	本集團所佔 股本權益 The Group's equity interest (%)	估地面積 (平方米) Site area (sq.m.)	規劃建築面積 (不含停車位) (平方米) (excluding carparks) (sq.m.)	應估規劃 建築面積 (不含停車位) Attributable planned GFA (excluding carparks) (平方米) (sq.m.)	地價總額 (人民幣) Total consideration (RMB)	應佔地價 (人民幣) Attributable consideration (RMB)	平均土地成本 (不含停車位) Average land cost (excluding carparks) (人民幣/平方米) (RMB/sq.m.)
二零二零年六月三十日後的土地收購									
Land Acquisition Subsequent to 30 June 2020									
貴陽	白雲區青龍大道項目	住宅	100.00	77,700	199,800	199,800	633,540,000	633,540,000	3,171
Guiyang	Baiyun District, Qinglong Avenue Project	Residential							
昆明	盤龍區嚴家山項目	住宅/商業	100.00	151,700	515,300	515,300	3,211,760,000	3,211,760,000	6,232
Kunming	Panlong District, Yanjia Shan Project	Residential/ Commercial							
昆明	呈貢區KCJ2020-23號項目	住宅	100.00	46,700	116,800	116,800	553,980,000	553,980,000	4,744
Kunming	Chengong District, KCJ2020-23 Project	Residential							
南京	雨花臺區G30鳳匯路項目	住宅/商業	40.00	47,300	118,200	47,300	1,360,000,000	544,000,000	11,504
Nanjing	Yuhuatai District, G30 Fenghui Road Project	Residential/ Commercial							
南京	雨花臺區G37鳳匯路項目二期	住宅/商業	40.00	45,600	109,900	44,000	1,260,000,000	504,000,000	11,463
Nanjing	Yuhuatai District, Phase II of G37 Fenghui Road Project	Residential/ Commercial							
蘇州	園區體育公園共耀路項目	住宅	40.00	73,900	133,000	53,200	4,019,480,000	1,607,790,000	30,228
Suzhou	Industrial Park, Sports Park Gongyao Road Project	Residential							
南寧	邕甯區和合路項目	住宅	33.00	52,800	158,300	52,200	1,058,390,000	349,270,000	6,685
Nanning	Yongning District, Hehe Road Project	Residential							
杭州	蕭山區朝陽地鐵站項目	住宅	33.00	105,900	285,800	94,300	4,970,330,000	1,640,210,000	17,388
Hangzhou	Xiaoshan District, Chaoyang Metro Station Project	Residential							

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流動資金、財務及資本資源

現金狀況

本集團擁有現金及銀行結餘約為人民幣59,272,000,000元(二零一九年十二月三十一日：約人民幣58,536,700,000元)及受限制銀行存款約人民幣96,200,000元(二零一九年十二月三十一日：約人民幣431,700,000元)。

債務

本集團於二零二零年六月三十日有尚未償還借款總額約為人民幣105,268,900,000元(二零一九年十二月三十一日：約人民幣103,698,600,000元)，包括銀行及其他貸款約人民幣61,123,500,000元(二零一九年十二月三十一日：約人民幣65,082,200,000元)、賬面值約為人民幣14,973,900,000元的境內公司債券(二零一九年十二月三十一日：約人民幣11,751,800,000元)及賬面值約為人民幣29,171,500,000元的境外優先票據(二零一九年十二月三十一日：約人民幣26,864,500,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

The Group had cash and bank balances of approximately RMB59,272.0 million (31 December 2019: approximately RMB58,536.7 million) and restricted bank deposits of approximately RMB96.2 million (31 December 2019: approximately RMB431.7 million).

Indebtedness

As at 30 June 2020, the Group had outstanding total borrowings amounted to approximately RMB105,268.9 million (31 December 2019: approximately RMB103,698.6 million), comprising bank and other loans of approximately RMB61,123.5 million (31 December 2019: approximately RMB65,082.2 million), onshore corporate bonds with a carrying amount of approximately RMB14,973.9 million (31 December 2019: approximately RMB11,751.8 million), and offshore senior notes with a carrying amount of approximately RMB29,171.5 million (31 December 2019: approximately RMB26,864.5 million).

管理層討論及分析
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流動資金、財務及資本資源(續)

債務(續)

表六：債務明細
按借款類型及到期情況劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Indebtedness (Continued)

Table 6: Breakdown of indebtedness
By type of borrowings and maturity

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
境內銀行貸款	Onshore bank loans		
一年內	Within one year	2,317,387	5,424,754
一年以上，但不超過兩年	Over one years and within two years	18,082,994	10,245,329
兩年以上，但不超過三年	Over two years and within three years	18,253,304	27,533,386
三年以上，但不超過四年	Over three years and within four years	2,071,828	2,947,416
四年以上，但不超過五年	Over four years and within five years	23,000	1,115,000
五年以上	Over five years	299,390	341,500
小計	Subtotal	41,047,903	47,607,385
境內公司債券	Onshore corporate bonds		
一年內	Within one year	6,003,128	4,006,799
一年以上，但不超過兩年	Over one years and within two years	5,852,023	3,724,038
兩年以上，但不超過三年	Over two years and within three years	2,118,720	4,020,958
四年以上，但不超過五年	Over four years and within five years	1,000,009	–
小計	Subtotal	14,973,880	11,751,795
境外銀行貸款	Offshore bank loans		
一年內	Within one year	9,358,817	8,516,499
一年以上，但不超過兩年	Over one year and within two years	2,139,160	5,000,353
兩年以上，但不超過三年	Over two years and within three years	4,360,451	417,052
三年以上，但不超過四年	Over three years and within four years	4,217,130	3,540,943
小計	Subtotal	20,075,558	17,474,847
境外優先票據	Offshore senior notes		
一年內	Within one year	7,575,933	3,190,356
一年以上，但不超過兩年	Over one year and within two years	5,729,757	6,418,881
兩年以上，但不超過三年	Over two years and within three years	4,305,004	5,631,334
三年以上，但不超過四年	Over three years and within four years	3,936,140	4,244,345
四年以上，但不超過五年	Over four years and within five years	3,549,695	7,379,628
五年以上	Over five years	4,075,006	–
小計	Subtotal	29,171,535	26,864,544
總計	TOTAL	105,268,876	103,698,571

流動資金、財務及資本資源(續)

債務(續)
表六：債務明細(續)
按計值貨幣劃分

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)
Indebtedness (Continued)
Table 6: Breakdown of indebtedness (Continued)
By currency denomination

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
以貨幣劃分的借款分析	Analysis of borrowings by currency		
– 以人民幣計值	– Denominated in RMB	58,678,244	62,644,313
– 以美元計值	– Denominated in USD	37,030,154	31,354,506
– 以港元計值	– Denominated in HKD	9,540,971	9,680,245
– 以其他貨幣計值	– Denominated in other currencies	19,507	19,507
		105,268,876	103,698,571

按固定或浮動利率劃分

By fixed or variable interest rates

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
固定利率	Fixed interest rates	56,376,952	52,791,219
浮動利率	Variable interest rates	48,891,924	50,907,352
		105,268,876	103,698,571

有抵押對無抵押

Secured versus unsecured

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000
有抵押借款	Secured borrowings	44,669,752	51,941,407
無抵押借款	Unsecured borrowings	60,599,124	51,757,164
		105,268,876	103,698,571

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流動資金、財務及資本資源(續)

借款成本

本集團於二零二零年上半年所支銷及資本化的融資成本總額約為人民幣3,468,800,000元，較二零一九年上半年的人民幣3,064,900,000元增加13.2%。增幅乃由於本集團總債務水平增加。

本集團於二零二零年六月三十日所有債務的加權平均成本(包括銀行及其他貸款、境內公司債券及境外優先票據)為5.6%，而於二零一九年十二月三十一日則為6.0%。

外匯匯率風險

本集團主要以人民幣經營業務。本集團若干銀行存款以港元及美元計值，而本集團大部分的境外銀行貸款及優先票據則以美元及港元計值。本集團若干物業項目位於香港，並以港元計值。

自二零一六年初起，本集團已採納對沖政策，積極管理以非人民幣計值債務的匯率風險。本集團可視乎情況及匯率走勢，考慮訂立對沖安排以減低人民幣貶值的影響。

本集團的政策是使用最合適及符合成本效益的對沖工具，以對沖以非人民幣計值債務的匯率風險。本集團的對沖安排必須儘可能對應與須予對沖以相關非人民幣計值債務的金額及到期日。

根據上述政策，本集團已訂立美元兌境外人民幣封頂遠期合約，以對沖部分以非人民幣計值債務的外匯風險。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Cost of borrowings

The Group's total finance costs expensed and capitalized in first half of 2020 was approximately RMB3,468.8 million, representing an increase of 13.2% from RMB3,064.9 million in first half of 2019. The increase was due to the increase of the Group's total indebtedness level.

The Group's weighted average cost of all indebtedness (including bank and other loans, onshore corporate bonds and offshore senior notes) as at 30 June 2020 was 5.6%, compared to 6.0% as at 31 December 2019.

Foreign currency risk

The Group conducts its business primarily in Renminbi. The Group's certain bank deposits are denominated in Hong Kong dollars and United States dollars, and the majority of the Group's offshore bank loans and senior notes are denominated in United States dollars and Hong Kong dollars. Certain of the Group's property projects are located in Hong Kong and are denominated in Hong Kong dollars.

Starting in early 2016, the Group has adopted a hedging policy to actively manage its currency risk exposure concerning non-RMB denominated indebtedness. The Group may, depending on the circumstances and trend of currency rates, consider and enter into hedging arrangements to mitigate the impact of RMB depreciation.

It is the Group's policy to utilize the most appropriate and cost effective hedging instruments to hedge its currency risk exposure of non-RMB denominated indebtedness. The Group's hedging arrangements shall, to the extent possible, match the value and the maturity of the relevant non-RMB denominated indebtedness being hedged.

Based on the above policy, the Group has entered into US dollar versus offshore RMB capped forward contracts to hedge certain of its foreign currency exposure in non-RMB denominated indebtedness.

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流動資金、財務及資本資源(續)

外匯匯率風險(續)

所訂立的若干匯率封頂遠期合約具有「封頂收益」性質，於到期日：

- 倘當前美元兌境外人民幣匯率(「到期匯率」)少於或等於預設封頂收益匯率(「封頂收益匯率」)，本集團須按預設的匯率(「行使匯率」)買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將以封頂收益匯率計算收取境外人民幣兌美元的相關貶值金額(「封頂收益金額」)。

我們訂立的若干封頂遠期合約具有額外「封頂虧損」性質，於到期日：

- 倘到期匯率介乎封頂收益匯率及預設封頂虧損匯率(「封頂虧損匯率」)之間或等於該兩項匯率，本集團須按行使的匯率買入美元兌境外人民幣的合約金額；或
- 倘到期匯率大於封頂收益匯率，本集團將收取封頂收益金額；或
- 倘到期匯率低於封頂虧損匯率，本集團須支付相當於封頂匯率的境外人民幣兌美元的相關升值金額(「封頂虧損金額」)。

本集團使用的封頂遠期合約的合約價值及到期日是對應須予對沖之以美元或港元計值每項債務的尚未償還金額及到期日。該等封頂遠期合約有助本集團鎖定美元兌人民幣匯率的相關預設行使匯率以償還以非人民幣計值的債務。然而，本集團應對人民幣貶值的保障受限於相關的封頂匯率。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Certain currency capped forward contracts entered into have “capped gain” feature; on the expiry date:

- if the then prevailing US dollar versus offshore RMB exchange rate (“Expiry Rate”) is less than or equal to the pre-specific capped gain rate (“Capped Gain Rate”), the Group shall buy the contract amount of US dollar against offshore RMB at the pre-specified contract rate (“Strike Rate”); or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive the amount of relevant depreciation amount of offshore RMB against US dollar up to the Cap Gain Rate (“Capped Gain Amount”).

Certain capped forward contracts that we entered into have additional “capped loss” feature; on the expiry date:

- if the Expiry Rate is between the Capped Gain Rate and the pre-specific capped loss rate (“Capped Loss Rate”) or equal to either rates, the Group shall buy the contract amount of US dollar against offshore RMB at the Strike Rate; or
- if the Expiry Rate is greater than the Capped Gain Rate, the Group shall receive Capped Gain Amount; or
- if the Expiry Rate is lower than the Cap Loss Rate, the Group shall pay the amount of relevant appreciation amount of offshore RMB against US dollar up to the Cap Rate (“Capped Loss Amount”).

The capped forward contracts utilized by the Group had contract values and expiry dates matching the outstanding amounts and maturity dates of the specific US dollar or Hong Kong dollar denominated indebtedness being hedged. These capped forward contracts enable the Group to lock-in to the relevant pre-specified Strike Rate of US dollar versus RMB exchange rate for the repayment of its outstanding non-RMB denominated indebtedness. However, the Group’s protection against RMB depreciation will be limited up to the extent of the relevant Capped Gain Rates.

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流動資金、財務及資本資源(續)

外匯匯率風險(續)

除上述所披露者外，於二零二零年六月三十日，本集團並無承受任何其他重大外匯匯率波動的風險或任何其他對沖安排。本集團日後將會緊密監察外匯風險及可視情況及外幣走勢而考慮調整其外幣對沖政策。

財務擔保

本集團已就由中國的銀行向本集團客戶提供的按揭貸款向中國的銀行提供按揭擔保。本集團的按揭擔保自授出相關按揭貸款日期起發出及於(i)獲得相關房屋所有權證及相關物業的其他權益證書交付予按揭銀行，或(ii)按揭銀行與本集團客戶結算按揭貸款時(以較早者為準)解除。於二零二零年六月三十日，本集團就中國的銀行向本集團客戶提供的按揭貸款而提供的按揭擔保約為人民幣27,105,300,000元(二零一九年十二月三十一日：約為人民幣22,444,800,000元)。

期內，本集團若干合營企業及聯營公司已動用境外及／或境內銀行貸款。本公司對合營企業及聯營公司發展其項目所產生的若干境外及／或境內銀行貸款項下尚未履行的責任就其各自權益股份個別提供擔保。於二零二零年六月三十日，本集團合共分佔該等合營企業公司各自貸款提供的擔保約人民幣11,950,100,000元(二零一九年十二月三十一日：約為人民幣10,122,300,000元)及合共佔聯營公司約人民幣2,483,900,000元(二零一九年十二月三十一日：約為人民幣3,280,200,000元)。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Foreign currency risk (Continued)

Other than those disclosed above, the Group did not have any other material exposures to foreign exchange fluctuations or any other hedging arrangements as at 30 June 2020. The Group will monitor its foreign currency exposure closely and may, depending on the circumstances and trend of foreign currencies, consider adjusting its foreign currency hedging policy in the future.

Financial guarantees

The Group has provided mortgage guarantees to PRC banks in respect of the mortgage loans provided by the PRC banks to the Group's customers. The Group's mortgage guarantees are issued from the dates of grant of the relevant mortgage loans and released upon the earlier of (i) the relevant property ownership certificates being obtained and the certificates of other interests with respect to the relevant properties being delivered to the mortgagee banks, or (ii) the settlement of mortgage loans between the mortgagee banks and the Group's customers. As at 30 June 2020, the Group provided mortgage guarantees in respect of mortgage loans provided by the PRC banks to the Group's customers amounting to approximately RMB27,105.3 million (31 December 2019: approximately RMB22,444.8 million).

During the period, certain of the Group's joint ventures and associates have utilized offshore and/or onshore bank loans. The Company provided guarantees on several basis covering its respective equity shares of outstanding obligations under certain offshore and/or onshore bank loans incurred by the joint ventures and associates developing their projects. As at 30 June 2020, the Group's aggregate share of such guarantees provided in respective of loans incurred by these joint venture companies amounted to approximately RMB11,950.1 million (31 December 2019: approximately RMB10,122.3 million) and associate companies amounted to approximately RMB2,483.9 million (31 December 2019: approximately RMB3,280.2 million).

管理層討論及分析 Management Discussion and Analysis

流動資金、財務及資本資源(續)

負債比率

本集團的淨負債與股本比率(債務總額減銀行結餘及現金除以股本權益總額)於二零二零年六月三十日約為63.2%，二零一九年十二月三十一日則約為65.6%。本集團負債資產比率(債務總額除以總資產)於二零二零年六月三十日約29.8%，二零一九年十二月三十一日則約為31.9%。本集團的流動比率(流動資產除以流動負債)於二零二零年六月三十日約為1.5倍，二零一九年十二月三十一日則約為1.6倍。

人力資源及薪酬政策

於二零二零年六月三十日，本集團房地產開發及房地產投資業務於中國(包括香港)約有17,622名全職僱員，其中約7,676名僱員從事房地產開發業務，約9,685名僱員從事物業管理業務，以及約261名僱員從事商業地產租賃業務。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

(Continued)

Gearing ratio

The Group's net debt-to-equity ratio (total indebtedness net of bank balances and cash divided by total equity) was approximately 63.2% as at 30 June 2020 versus approximately 65.6% as at 31 December 2019. The Group's debt-to-asset ratio (total indebtedness divided by total assets) was approximately 29.8% as at 30 June 2020 versus approximately 31.9% as at 31 December 2019. The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 30 June 2020 versus approximately 1.6 times as at 31 December 2019.

HUMAN RESOURCES AND COMPENSATION POLICY

As at 30 June 2020, the Group's property development and property investment business had approximately 17,622 full-time employees in China including Hong Kong, out of them, approximately 7,676 employees worked for the property development business, approximately 9,685 employees worked for property management business, and approximately 261 for the commercial property leasing business.

The Group remunerates its employees based on their performance, working experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

於二零二零年六月三十日，本公司董事（「董事」）及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）股份、相關股份及債券中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條規定存置的登記冊內的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於股份及相關股份的好倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 30 June 2020, the interests and short positions of the directors of the Company (the "Directors") and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

Long positions in the shares and underlying shares:

董事姓名	Name of Director	法團名稱	Name of Corporation	身份／權益性質	Capacity/Nature of interest	股份／根據購股權的相關股份數目	Number of Shares/underlying Shares pursuant to share options	百分比權益(約)	% Interest (Approximate)
林中先生	Mr. LIN Zhong	本公司	Company	全權信託的創立人(附註1)	Founder of a discretionary trust (Note 1)	1,193,677,671		14.67%	
		本公司	Company	全權信託的共同創立人(附註2)	Co-founder of a discretionary trust (Note 2)	2,343,755,975		28.81%	
		本公司	Company	實益擁有人(附註3)	Beneficial Owner (Note 3)	7,303,591		0.09%	
		領寓國際集團有限公司	LingYu International Group Co., Ltd. ("LingYu International")	受控制法團權益(附註16)	Interest of controlled corporation (Note 16)	160,000		40%	
		上海毅匹璽建築科技有限公司	Shanghai Yipixi Construction Technology Co., Ltd.* ("Yipixi Construction")	受控制法團權益(附註17)	Interest of controlled corporation (Note 17)	40,000,000		40%	
		永升生活服務集團有限公司	Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle Services")	受控制法團權益(附註18)	Interest of controlled corporation (Note 18)	363,180,000		21.74%	
		永升生活服務	Ever Sunshine Lifestyle Services	受控制法團權益(附註19)	Interest of controlled corporation (Note 19)	406,820,000		24.35%	
		永升生活服務	Ever Sunshine Lifestyle Services	全權信託的創立人(附註20)	Founder of a discretionary trust (Note 20)	1,000,000		0.06%	
		永升生活服務	Ever Sunshine Lifestyle Services	其他(附註21)	Other (Note 21)	171,683,500		10.28%	

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份/權益性質 Capacity/Nature of interest	股份/根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
林偉先生	Mr. LIN Wei	本公司	全權信託的創立人(附註4)	451,952,559	5.56%
		Company	Founder of a discretionary trust (Note 4)		
		本公司	其年齡未滿18年歲的子女權益(附註5)	200,000,000	2.46%
		Company	Interest of his child under 18 years of age (Note 5)		
		本公司	全權信託的共同創立人(附註2)	2,343,755,975	28.81%
		Company	Co-founder of a discretionary trust (Note 2)		
		領寓國際	受控制法團權益(附註16)	160,000	40%
		LingYu International	Interest of controlled corporation (Note 16)		
		永升生活服務	受控制法團權益(附註19)	406,820,000	24.35%
		Ever Sunshine Lifestyle Services	Interest of controlled corporation (Note 19)		
林峰先生	Mr. LIN Feng	本公司	全權信託的創立人(附註6)	215,950,580	2.65%
		Company	Founder of a discretionary trust (Note 6)		
		本公司	全權信託的共同創立人(附註2)	2,343,755,975	28.81%
		Company	Co-founder of a discretionary trust (Note 2)		
		本公司	受控制法團權益(附註7)	500,000	0.01%
		Company	Interest of controlled corporation (Note 7)		
		本公司	實益擁有人(附註8)	5,855,000	0.07%
		Company	Beneficial Owner (Note 8)		
		本公司	實益擁有人(附註9)	1,045,000	0.01%
		Company	Beneficial Owner (Note 9)		
領寓國際	LingYu International	領寓國際	受控制法團權益(附註16)	160,000	40%
		LingYu International	Interest of controlled corporation (Note 16)		
		永升生活服務	受控制法團權益(附註23)	171,683,500	10.28%
		Ever Sunshine Lifestyle Services	Interest of controlled corporation (Note 23)		
		永升生活服務	受控制法團權益(附註19)	406,820,000	24.35%
		Ever Sunshine Lifestyle Services	Interest of controlled corporation (Note 19)		
		永升生活服務	全權信託的創立人(附註20)	1,000,000	0.06%
		Ever Sunshine Lifestyle Services	Founder of a discretionary trust (Note 20)		
		永升生活服務	其他(附註24)	363,180,000	21.74%
		Ever Sunshine Lifestyle Services	Other (Note 24)		

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Long positions in the shares and underlying shares: (Continued)

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	股份／根據購股權 的相關股份數目 Number of Shares/ underlying Shares pursuant to share options	百分比權益 (約) % Interest (Approximate)
陳東彪先生	Mr. CHEN Dongbiao	本公司	實益擁有人(附註10)	19,358,000	0.24%
		Company	Beneficial Owner (Note 10)		
		本公司	實益擁有人(附註9)	7,500,000	0.09%
		Company	Beneficial Owner (Note 9)		
		永升生活服務	實益擁有人(附註25)	3,788,000	0.23%
		Ever Sunshine Lifestyle Services	Beneficiary Owner (Note 25)		
楊欣先生	Mr. YANG Xin	本公司	實益擁有人(附註11)	7,948,254	0.10%
		Company	Beneficial Owner (Note 11)		
		本公司	實益擁有人及其配偶權益(附註12)	1,049,826	0.01%
		Company	Beneficial Owner and Interest of his Spouse (Note 12)		
		本公司	實益擁有人(附註9)	6,000,000	0.07%
		Company	Beneficial Owner (Note 9)		
		永升生活服務	實益擁有人(附註26)	750,000	0.04%
		Ever Sunshine Lifestyle Services	Beneficiary Owner (Note 26)		
顧雲昌先生	Mr. GU Yunchang	本公司	實益擁有人(附註13)	2,204,636	0.03%
		Company	Beneficial Owner (Note 13)		
		本公司	實益擁有人(附註9)	300,000	0.004%
		Company	Beneficial Owner (Note 9)		
張永岳先生	Mr. ZHANG Yongyue	本公司	實益擁有人(附註14)	1,259,792	0.02%
		Company	Beneficial Owner (Note 14)		
		本公司	實益擁有人(附註9)	300,000	0.004%
		Company	Beneficial Owner (Note 9)		
陳偉成先生	Mr. TAN Wee Seng	本公司	實益擁有人(附註15)	1,338,529	0.02%
		Company	Beneficial Owner (Note 15)		
		本公司	實益擁有人(附註9)	400,000	0.005%
		Company	Beneficial Owner (Note 9)		

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註：

1. 該等本公司股份(「股份」)由鼎昌有限公司(「鼎昌」)持有。鼎昌的全部已發行股本由永成國際有限公司(「永成」)全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust (Singapore) Limited(「Standard Chartered Trust」)透過SCTS Capital Pte. Ltd.(「SCTS Capital」)持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。根據證券及期貨條例第XV部，林中先生(作為Sun Success Trust的創立人)被視為於鼎昌持有的1,193,677,671股股份中擁有權益。
2. 該等股份由茂福投資有限公司(「茂福」)持有。茂福的全部已發行股本由仁美資產有限公司(「仁美資產」)全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的2,343,755,975股股份中擁有權益。
3. 該等股份由林中先生直接持有。
4. 該等股份由卓駿有限公司(「卓駿」)持有。卓駿的全部已發行股本由LW Asset Holdings Limited(「LW Asset」)全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust Limited(「Credit Suisse Trust」)(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。根據證券及期貨條例第XV部，林偉先生(作為該信託的創立人)被視為於卓駿持有的451,952,559股股份中擁有權益。
5. 該等股份由一項信託持有，其受益人包括林偉先生的子女，其中一名未滿18年歲。因此，根據證券及期貨條例第XV部，林偉先生被視為於該等200,000,000股股份中擁有權益。
6. 該等股份由Rain-Mountain Limited(「Rain-Mountain」)持有。Rain-Mountain的全部已發行股本由Beauty Fountain Holdings Limited(「Beauty Fountain」)全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的215,950,580股股份中擁有權益。
7. 該等股份由Towin Resources Limited(「Towin Resources」)持有。Towin Resources的全部已發行股本由林峰先生全資擁有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes:

1. These shares of the Company (the "Shares") are held by Ding Chang Limited ("Ding Chang"). The entire issued share capital of Ding Chang is wholly owned by Eternally Success International Limited ("Eternally Success"), the entire issued share capital of which is in turn held by Standard Chartered Trust (Singapore) Limited ("Standard Chartered Trust") as the trustee of the Sun Success Trust via SCTS Capital Pte. Ltd. ("SCTS Capital"). The Sun Success Trust is a discretionary trust set up by Mr. LIN Zhong as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun Success Trust include certain family members of Mr. LIN Zhong. Mr. LIN Zhong as founder of the Sun Success Trust is taken to be interested in the 1,193,677,671 Shares held by Ding Chang pursuant to Part XV of the SFO.
2. These Shares are held by Rosy Fortune Investments Limited ("Rosy Fortune"). The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty Assets Limited ("Gentle Beauty"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in the 2,343,755,975 Shares held by Rosy Fortune pursuant to Part XV of the SFO.
3. These Shares are directly held by Mr. LIN Zhong.
4. These Shares are held by Eminent Talent Limited ("Eminent Talent"). The entire issued share capital of Eminent Talent is wholly owned by LW Asset Holdings Limited ("LW Asset"), the entire issued share capital of which is in turn held by a discretionary trust set up by Mr. LIN Wei as settlor and Credit Suisse Trust Limited ("Credit Suisse Trust") as the trustee in 2018. The beneficiary objects of the said trust include certain family members of Mr. LIN Wei. Mr. LIN Wei as founder of the said trust is taken to be interested in the 451,952,559 Shares held by Eminent Talent pursuant to Part XV of the SFO.
5. These Shares are held by a trust, the beneficiaries of which include Mr. LIN Wei's children, one of whom under 18 years of age. Therefore, Mr. LIN Wei is deemed to be interested in these 200,000,000 Shares pursuant to Part XV of the SFO.
6. These Shares are held by Rain-Mountain Limited ("Rain-Mountain"). The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain Holdings Limited ("Beauty Fountain"), the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in the 215,950,580 Shares held by Rain-Mountain pursuant to Part XV of the SFO.
7. These Shares are held by Towin Resources Limited ("Towin Resources"). The entire issued share capital of Towin Resources is wholly owned by Mr. LIN Feng.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註(續)：

8. 該等股份由林峰先生直接持有。
9. 相關董事根據二零一六年購股權計劃獲授可認購該數目股份的購股權。董事於購股權的權益詳情載於本中期報告內「購股權計劃」一段中。
10. 該等股份由陳東彪先生直接持有。
11. 該等股份由楊欣先生直接持有。
12. 該等股份由楊欣先生及其配偶直接持有。
13. 該等股份由顧雲昌先生直接持有。
14. 該等股份由張永岳先生直接持有。
15. 該等股份由陳偉成先生直接持有。
16. 該等領寓國際的股份包括由Smart City Assets Limited (「Smart City Assets」)持有的100,000股股份，以及由Loyal Most Enterprises Limited (「Loyal Most Enterprises」)持有的60,000股股份，根據證券及期貨條例，林中先生連同林偉先生及林峰先生被視為擁有控制權。由於企業重組，上海領寓公寓管理有限公司(「上海領寓」)之股份通過領寓國際持有。根據證券及期貨條例，林中先生聯同林偉先生及林峰先生被視為於上海領寓的股份中擁有權益。
17. 該等毅匹釐建築的股份由上海旭輝企業發展有限公司持有，根據證券及期貨條例，林中先生被視為擁有控制權。
18. 該等永升生活服務的股份由Elite Force Development Limited (「Elite Force Development」)持有。Elite Force Development的全部已發行股本由林中先生持有50%，由林偉先生持有25%及由林峰先生持有25%。因此，根據證券及期貨條例，林中先生被視為於Elite Force Development持有的363,180,000股永升生活服務股份中擁有控制權。Elite Force Development已經委託Spectron Enterprises Limited (「Spectron Enterprises」)行使363,180,000股永升生活服務股份的投票權，自二零二零年六月三十日起生效。Elite Force Development繼續作為實益擁有人擁有363,180,000股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
19. 該等永升生活服務的股份由Spectron Enterprises持有，而Spectron Enterprises的全部已發行股本則由本公司直接全資附屬公司旭昇有限公司持有。因此，根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生各自被視為於Spectron Enterprises持有的406,820,000股永升生活服務股份中擁有權益。關於委託投票安排，請參見以上附註18。
20. 該等永升生活服務的股份由茂福持有。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust (作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)被視為於茂福持有的該等1,000,000股永升生活服務股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes (Continued):

8. These Shares are directly held by Mr. LIN Feng.
9. The relevant Directors were granted options to subscribe for such number of Shares under the 2016 Share Option Scheme. Details of the Directors' interests in share options are set out in the paragraph headed "Share Option Schemes" in this interim report.
10. These Shares are directly held by Mr. CHEN Dongbiao.
11. These Shares are directly held by Mr. YANG Xin.
12. These Shares are directly held by Mr. YANG Xin and his spouse.
13. These Shares are directly held by Mr. GU Yunchang.
14. These Shares are directly held by Mr. ZHANG Yongyue.
15. These Shares are directly held by Mr. TAN Wee Seng.
16. These shares of LingYu International include 100,000 shares held by Smart City Assets Limited ("Smart City Assets") and 60,000 shares held by Loyal Most Enterprises Limited ("Loyal Most Enterprises"), of which Mr. LIN Zhong, together with Mr. LIN Wei and Mr. LIN Feng, are regarded to have control by virtue of the SFO. Due to corporate restructuring, shares of Shanghai Lingyu Apartment Management Co., Ltd. ("Shanghai Lingyu") were held through Lingyu International. Mr. LIN Zhong together with Mr. LIN Wei and Mr. LIN Feng are deemed to be interested in the shares of Shanghai Lingyu under SFO.
17. These shares of Yipixi Construction are held by Shanghai Xuhui Enterprise Development Co., Ltd.* (上海旭輝企業發展有限公司) of which Mr. LIN Zhong is regarded to have control by virtue of the SFO.
18. These shares of Ever Sunshine Lifestyle Services are held by Elite Force Development Limited ("Elite Force Development"). The entire issued share capital of Elite Force Development is owned as to 50% by Mr. LIN Zhong, 25% by Mr. LIN Wei and 25% by Mr. LIN Feng. Therefore, Mr. LIN Zhong is regarded to have control in these 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development by virtue of the SFO. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises Limited ("Spectron Enterprises") to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
19. These shares of Ever Sunshine Lifestyle Services are held by Spectron Enterprises, the entire issued share capital of which is in turn held by Xu Sheng Limited which is a direct wholly-owned subsidiary of the Company. Therefore, each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng is taken to be interested in the 406,820,000 shares of Ever Sunshine Lifestyle Services held by Spectron Enterprises pursuant to Part XV of the SFO. Regarding the entrusted voting arrangement, please refer to note 18 above.
20. These shares of Ever Sunshine Lifestyle Services are held by Rosy Fortune. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in these 1,000,000 shares of Ever Sunshine Lifestyle Services held by Rosy Fortune pursuant to Part XV of the SFO.

權益披露 Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於股份及相關股份的好倉：(續)

附註(續)：

21. 該等永升生活服務的股份由 Best Legend Development (PTC) Limited (前稱 Best Legend Development Limited, 「Best Legend」) 持有, 而 Best Legend 為一間於二零一八年四月二十日於英屬處女群島註冊成立的私人信託股份有限公司並由林峰先生全資擁有。Best Legend 成立為一間特殊目的公司以作為 Best Legend Trust (「Best Legend Trust」) 的受託人以持有永升生活服務的股份, 該信託於二零一八年十月十九日成立, 而 Best Legend 獲委任為其受託人, 以永升生活服務於其上市後至少六個月採納股份獎勵計劃為目的而成立。其後於二零一九年六月十八日, Best Legend 採納股份獎勵計劃(「永升股份獎勵計劃」), 以作為認可永升生活服務及其附屬公司(「永升生活集團」) 的主要管理層(包括董事、高級管理層、僱員) 及為永升生活集團作出特別貢獻的人士的貢獻, 以及激勵及獎勵彼等的一種方法。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林中先生被視為於 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。
22. 該等永升生活服務的股份由 Best Legend 及 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林偉先生被視為於 Elite Force Development 持有的 363,180,000 股永升生活服務股份及 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股永升生活服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
23. 該等永升生活服務的股份由 Best Legend 持有。如以上附註 21 所述, 根據證券及期貨條例第 XV 部, 林峰先生被視為於 Best Legend 持有的 171,683,500 股永升生活服務股份中擁有權益。
24. 該等永升生活服務的股份由 Elite Force Development 持有。於二零一八年八月六日, 林中先生、林偉先生及林峰先生簽訂一致行動契據。根據證券及期貨條例, 林峰先生被視為於受林中先生控制的 Elite Force Development 所持有 363,180,000 股永升生活服務股份中擁有權益(如以上附註 18 所述)。Elite Force Development 已經委託 Spectron Enterprises 行使 363,180,000 股永升生活服務股份的投票權, 自二零二零年六月三十日起生效。Elite Force Development 繼續作為實益擁有人擁有 363,180,000 股永升生活服務股份以及有權獲得該等股份所附帶的股息、分派以及其他權利及利益。
25. 該等永升生活服務的股份由陳東彪先生直接持有。
26. 該等永升生活服務的股份由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Long positions in the shares and underlying shares: (Continued)

Notes (Continued):

21. These shares of Ever Sunshine Lifestyle Services are held by Best Legend Development (PTC) Limited (formerly known as Best Legend Development Limited, "Best Legend"), a private trust company limited by shares incorporated in the British Virgin Islands on 20 April 2018 and wholly owned by Mr. LIN Feng. Best Legend was set up as a special purpose vehicle to hold shares of Ever Sunshine Lifestyle Services as the trustee of Best Legend Trust ("Best Legend Trust"), which is a trust established on 19 October 2018, with Best Legend appointed as its trustee, for the purpose of a share incentive scheme to be adopted by Ever Sunshine Lifestyle Services at least six months after its listing. Thereafter, a share award scheme (the "Ever Sunshine Share Award Scheme") was adopted by Best Legend on 18 June 2019 as a means to recognize the contribution of, and to motivate and incentivise, the key management of Ever Sunshine Lifestyle Services and its subsidiaries (the "Ever Sunshine Group"), including directors, senior management, employees, and persons who made special contribution to Ever Sunshine Group. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Zhong is deemed to be interested in the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend.
22. These shares of Ever Sunshine Lifestyle Services are held by Best Legend and Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Wei is deemed to be interested in the 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development and the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend. With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
23. These shares of Ever Sunshine Lifestyle Services are held by Best Legend. As stated in note 21 above, Mr. LIN Feng is deemed to be interested in the 171,683,500 shares of Ever Sunshine Lifestyle Services held by Best Legend pursuant to Part XV of the SFO.
24. These shares of Ever Sunshine Lifestyle Services are held by Elite Force Development. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng signed an acting in concert deed on 6 August 2018. By virtue of the SFO, Mr. LIN Feng is taken to be interested in the 363,180,000 shares of Ever Sunshine Lifestyle Services held by Elite Force Development which is controlled by Mr. LIN Zhong (as stated in note 18 above). With effect from 30 June 2020, Elite Force Development has entrusted Spectron Enterprises to exercise voting rights of these 363,180,000 shares of Ever Sunshine Lifestyle Services. Elite Force Development continues to own these 363,180,000 shares of Ever Sunshine Lifestyle Services as the beneficial owner and be entitled to the dividends, distributions and all other rights and benefits attaching to such shares.
25. These shares of Ever Sunshine Lifestyle Services are directly held by Mr. CHEN Dongbiao.
26. These shares of Ever Sunshine Lifestyle Services are directly held by Mr. YANG Xin.

權益披露
Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司債券的權益：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS
IN SECURITIES** (Continued)

Interests in the debentures of the Company:

董事姓名	Name of Director	法團名稱 Name of Corporation	身份／權益性質 Capacity/Nature of interest	所持相關債券本金額 Principal amount of relevant debentures held	估已發行相關債券本金總額概約百分比 Approximate percentage of the aggregate principal amount of the relevant debenture issued (%)
林中先生	Mr. LIN Zhong	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林偉先生	Mr. LIN Wei	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
林峰先生	Mr. LIN Feng	本公司 Company	全權信託的共同創立人(附註1及2) Co-founder of a discretionary trust (Notes 1 and 2)	1,000,000美元 US\$1 million	0.18%
		本公司 Company	受控制法團權益(附註3及4) Interest of controlled corporation (Notes 3 and 4)	15,000,000美元 US\$15 million	5%
		本公司 Company	全權信託的創立人(附註3及5) Founder of a discretionary trust (Notes 3 and 5)	10,000,000美元 US\$10 million	3.33%
楊欣先生	Mr. YANG Xin	本公司 Company	實益擁有人(附註6及7) Beneficial Owner (Notes 6 and 7)	200,000美元 US\$0.2 million	0.05%

附註：

1. 本公司於二零二零年一月發行於二零二五年到期本金總額567,000,000美元6.0%優先票據，並在聯交所上市(「二零二零年一月美元優先票據」)。

Notes:

1. The 6.0% senior notes due 2025 with the aggregate principal amount of US\$567 million were issued by the Company in January 2020 ("2020 January USD Senior Notes"), which are listed on the Stock Exchange.

權益披露

Disclosure of Interests

董事及主要行政人員的證券權益

(續)

於本公司債券的權益：(續)

附註：(續)

2. 茂福擁有本金額1,000,000美元的二零二零年一月美元優先票據。茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。根據證券及期貨條例第XV部，林中先生、林偉先生及林峰先生(作為林氏家族信託的共同創立人)各自被視為於茂福持有的二零二零年一月美元優先票據本金額中擁有權益。
3. 本公司於二零一七年八月發行本金總額300,000,000美元，分派比率為每年5.375%，並在聯交所上市的優先永久資本證券(「二零一七年八月永久證券」)。
4. Towin Resources擁有本金額15,000,000美元的二零一七年八月永久證券。Towin Resources的全部已發行股本由林峰先生擁有。
5. Rain-Mountain擁有本金額10,000,000美元的二零一七年八月永久證券。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain的全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。根據證券及期貨條例第XV部，林峰先生(作為Sun-Mountain Trust的創立人)被視為於Rain-Mountain持有的該二零一七年八月永久證券的本金額中擁有權益。
6. 本公司於二零一九年一月發行於二零二一年到期本金總額400,000,000美元7.625%優先票據，並在聯交所上市(「二零一九年一月美元優先票據」)。
7. 該等二零一九年一月美元優先票據由楊欣先生直接持有。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES (Continued)

Interests in the debentures of the Company: (Continued)

Notes: (Continued)

2. Rosy Fortune owned the principal amount of US\$1 million of 2020 January USD Senior Notes. The entire issued share capital of Rosy Fortune is wholly owned by Gentle Beauty, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the LIN's Family Trust via SCTS Capital. The LIN's Family Trust is a discretionary trust set up jointly by Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as settlors and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the LIN's Family Trust include certain family members of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng. Each of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as a co-founder of the LIN's Family Trust is taken to be interested in this principal amount of 2020 January USD Senior Notes held by Rosy Fortune pursuant to Part XV of the SFO.
3. The senior perpetual capital securities were issued by the Company in August 2017 with the aggregate principal amount of US\$300 million at a distribution rate of 5.375% per annum ("2017 August Perpetual Securities") which are listed on the Stock Exchange.
4. Towin Resources owned the principal amount of US\$15 million of 2017 August Perpetual Securities. The entire issued share capital of Towin Resources is owned by Mr. LIN Feng.
5. Rain-Mountain owned the principal amount of US\$10 million of 2017 August Perpetual Securities. The entire issued share capital of Rain-Mountain is wholly owned by Beauty Fountain, the entire issued share capital of which is in turn held by Standard Chartered Trust as the trustee of the Sun-Mountain Trust via SCTS Capital. The Sun-Mountain Trust is a discretionary trust set up by Mr. LIN Feng as settlor and Standard Chartered Trust as trustee on 11 May 2012. The beneficiary objects of the Sun-Mountain Trust include certain family members of Mr. LIN Feng. Mr. LIN Feng as founder of the Sun-Mountain Trust is taken to be interested in this principal amount of 2017 August Perpetual Securities held by Rain-Mountain pursuant to Part XV of the SFO.
6. The 7.625% senior notes due 2021 with the aggregate principal amount of US\$400 million were issued by the Company in January 2019 ("2019 January USD Senior Notes"), which are listed on the Stock Exchange.
7. These 2019 January USD Senior Notes are directly held by Mr. YANG Xin.

權益披露 Disclosure of Interests

主要股東的證券權益

根據本公司按照證券及期貨條例第336條存置的主要股東名冊及本公司可得資料，於二零二零年六月三十日，除於本中期報告「董事及主要行政人員的證券權益」一節披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

Based on the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO and the information available to the Company, the following shareholders, other than those disclosed in the section headed "Directors' and Chief Executives' Interests in Securities" of this interim report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as at 30 June 2020 were as follows:

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
仁美資產 Gentle Beauty	受控制法團權益(附註1) Interest of controlled corporation (Note 1)	2,343,755,975	28.81%
茂福 Rosy Fortune	實益擁有人(附註1) Beneficial owner (Note 1)	2,343,755,975	28.81%
永成 Eternally Success	受控制法團權益(附註2) Interest of controlled corporation (Note 2)	1,193,677,671	14.67%
鼎昌 Ding Chang	實益擁有人(附註2) Beneficial owner (Note 2)	1,193,677,671	14.67%
Standard Chartered Trust	受託人(附註1、2及3) Trustee (Notes 1, 2 & 3)	3,753,384,226	46.14%
SCTS Capital	受控制法團權益(附註1、2及3) Interest of controlled corporation (Notes 1, 2 & 3)	3,753,384,226	46.14%
LW Asset	受控制法團權益(附註4) Interest of controlled corporation (Note 4)	451,952,559	5.56%
卓駿 Eminent Talent	實益擁有人(附註4) Beneficial owner (Note 4)	451,952,559	5.56%
Credit Suisse Trust	受託人(附註4) Trustee (Note 4)	451,952,559	5.56%

權益披露 Disclosure of Interests

主要股東的證券權益 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

主要股東名稱 Name of substantial shareholder	身份／權益性質 Capacity/Nature of interest	股份數目 Number of shares	估本公司 已發行股份的 概約百分比 Approximate percentage of the issued shares of the Company (%)
中國平安保險(集團)股份有限公司 Ping An Insurance (Group) Company of China, Ltd.	受控制法團權益(附註5) Interest in controlled corporation (Note 5)	546,866,577	6.72%
中國平安人壽保險股份有限公司 Ping An Life Insurance Company of China, Ltd.	實益擁有人(附註6) Beneficial owner (Note 6)	545,000,000	6.70%

附註：

Notes:

1. 茂福的全部已發行股本由仁美資產全資擁有，而仁美資產的全部已發行股本則由林氏家族信託的受託人Standard Chartered Trust透過SCTS Capital持有。林氏家族信託乃林中先生、林偉先生及林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日共同成立的全權信託。林氏家族信託的受益人包括林中先生、林偉先生及林峰先生的若干家族成員。
2. 鼎昌的全部已發行股本由永成全資擁有，而永成的全部已發行股本則由Sun Success Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun Success Trust乃林中先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun Success Trust的受益人包括林中先生的若干家族成員。
3. 該等股份包括由茂福持有的2,343,755,975股股份、鼎昌持有的1,193,677,671股股份及由Rain-Mountain持有的215,950,580股股份。Rain-Mountain的全部已發行股本由Beauty Fountain全資擁有，而Beauty Fountain全部已發行股本則由Sun-Mountain Trust的受託人Standard Chartered Trust透過SCTS Capital持有。Sun-Mountain Trust乃林峰先生(作為財產授予人)與Standard Chartered Trust(作為受託人)於二零一二年五月十一日成立的全權信託。Sun-Mountain Trust的受益人包括林峰先生的若干家族成員。
4. 卓駿的全部已發行股本由LW Asset全資擁有，而LW Asset的全部已發行股本則由一個由林偉先生(作為財產授予人)與Credit Suisse Trust(作為受託人)於二零一八年成立的全權信託持有。該信託的受益人包括林偉先生的若干家族成員。

權益披露 Disclosure of Interests

主要股東的證券權益(續)

附註：(續)

- 於二零二零年六月三十日，該等股份通過中國平安資產管理(香港)有限公司(「平安香港資管」)作為投資經理代表若干客戶(包括但不限於中國平安人壽保險股份有限公司(「平安人壽」))持有。平安香港資管為中國平安保險海外(控股)有限公司(「平安海外控股」)的全資附屬公司，平安海外控股為中國平安保險(集團)股份有限公司(「平安集團」)全資附屬公司，根據證券及期貨條例，平安香港資管和平安海外控股可豁免披露權益。另外，平安集團附屬公司平安資產管理有限責任公司(「平安資管」)亦作為投資經理代表若干客戶(包括但不限於平安人壽)持有權益但尚未構成須予披露權益。因平安資管作為投資經理可代表客戶對該等股份全權行使投票權及獨立行使投資經營管理權，亦完全獨立於平安集團，故平安集團採取非合計方式，被視為可豁免作為控股公司對該等股份權益進行披露。
- 於二零二零年六月三十日，該等股份由平安香港資管作為投資經理代表平安人壽持有。平安人壽為平安集團附屬公司，故平安集團被視為於該等股份中擁有權益。

購股權計劃

(I) 二零一二年購股權計劃

根據本公司於二零一二年十月九日採納的購股權計劃(「二零一二年購股權計劃」)，董事可邀請參與者按董事會釐定的價格獲得購股權，惟該價格須至少為以下三者的最高者：(a)於本公司向承授人提呈要約當日(該日須為營業日，「要約日期」)聯交所日報表列明的股份收市價；(b)緊接要約日期前5個營業日聯交所日報表列明的股份平均收市價；及(c)於要約日期當日股份的面值。二零一二年購股權計劃的年期為10年，但已於二零一六年四月二十七日召開的本公司股東週年大會上終止。其後不得再根據二零一二年購股權計劃授出任何購股權，惟於計劃有效期內授出的購股權根據其發行條款繼續有效及可予行使，而二零一二年購股權計劃的條文在所有其他方面仍具有十足效力及作用。

承授人可於董事會提呈要約時釐定及知會承授人的購股權期間內隨時根據二零一二年購股權計劃條款行使已授出的購股權，惟該期間不得於要約日期起計十年後屆滿。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES (Continued)

Notes: (Continued)

- These Shares are held by Ping An of China Asset Management (Hong Kong) Company Limited ("Ping An HK Asset Management") on behalf of certain clients (including but not limited to Ping An Life Insurance Company of China, Ltd. ("Ping An Life Insurance")) as investment manager as at 30 June 2020. Ping An HK Asset Management is a wholly-owned subsidiary of China Ping An Insurance Overseas (Holdings) Limited ("Ping An Overseas Holdings"), which is a wholly-owned subsidiary of Ping An Insurance (Group) Company of China, Ltd. ("Ping An Group"). Accordingly, Ping An HK Asset Management and Ping An Overseas Holdings are exempt from disclosure of interest under the SFO. Furthermore, Ping An Asset Management Co., Ltd. ("Ping An Asset Management"), a subsidiary of Ping An Group, also holds interest on behalf of certain clients (including but not limited to Ping An Life Insurance) as investment manager but not yet constituted to notifiable interest. Ping An Asset Management could exercise the voting rights of such Shares at its full discretion and exercise its rights on investment, operation and management independently and also entirely independent from Ping An Group as investment manager on behalf of its clients. Accordingly, Ping An Group has adopted a non-aggregating approach and is regarded to be exempted from disclosure of interest in such Shares as a holding company.
- These Shares are held by Ping An HK Asset Management as investment manager on behalf of Ping An Life Insurance as of 30 June 2020. Ping An Life Insurance is a wholly-owned subsidiary of Ping An Group. Accordingly, Ping An Group is deemed to be interested in such Shares.

SHARE OPTION SCHEMES

(I) 2012 SHARE OPTION SCHEME

Pursuant to the share option scheme adopted by the Company on 9 October 2012 (the "2012 Share Option Scheme"), the Directors might invite participants to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date on which an offer is made by the Company to the grantee (which date must be a business day, "Offer Date"); (b) a price being the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of the Share on the Offer Date. The 2012 Share Option Scheme had a life of 10 years but it was terminated at the annual general meeting of the Company on 27 April 2016. No further options shall thereafter be granted under the 2012 Share Option Scheme but the options which had been granted during its life shall continue to be valid and exercisable in accordance with their terms of issue and in all other respects the provisions of the 2012 Share Option Scheme shall remain in full force and effect.

The options already granted may be exercised in accordance with the terms of the 2012 Share Option Scheme at any time during the option period which had been determined and notified by the Board to the grantees at the time of making an offer which should not expire later than 10 years from the Offer Date.

權益披露 Disclosure of Interests

購股權計劃 (續)

(I) 二零一二年購股權計劃 (續)

於截至二零二零年六月三十日止六個月期間，根據二零一二年購股權計劃已授出購股權的變動詳情載列如下：

僱員

SHARE OPTION SCHEMES (Continued)

(I) 2012 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2012 Share Option Scheme during the six months ended 30 June 2020 are as follows:

Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零二零年 一月一日 尚未行使 Outstanding at 1 January 2020	於本期間 行使 Exercised during the period	於本期間 失效 Lapsed during the period	於二零二零年 六月三十日 尚未行使 Outstanding at 30 June 2020
二零一六年一月二十日 20 January 2016	實益擁有人 Beneficial Owner	1.478港元 HK\$1.478	44,395,166	(43,957,167)	(437,999)	-

附註：

- 就於二零一六年一月二十日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為1.51港元。購股權分為四批，每批佔25%，可於二零一六年七月一日至二零二零年六月三十日行使。
- 截至二零二零年六月三十日止六個月期間並無購股權授出或註銷。
- 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為6.04港元。

Notes:

- As for the share option granted on 20 January 2016, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$1.51. The options are exercisable in 4 tranches of 25% each, from 1 July 2016 to 30 June 2020.
- No option was granted or cancelled during the six months ended 30 June 2020.
- The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$6.04.

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃

本公司於二零一六年四月二十七日舉行的股東週年大會上採納一份新購股權計劃(「二零一六年購股權計劃」)。二零一六年購股權計劃自二零一六年四月二十七日起計為期十年，二零一六年購股權計劃的餘下有效期約為六年。

二零一六年購股權計劃旨在激勵董事(包括執行董事、非執行董事及獨立非執行董事)及僱員於未來向本集團作出最佳貢獻，並獎勵彼等過往的貢獻。

根據二零一六年購股權計劃，董事可邀請參與者按董事會的絕對酌情權而釐定的價格獲得購股權，然而在任何情況下不得低於以下三者中的最高者：(a)本公司向承授人提呈要約當日(「授出日期」，必須為營業日)在聯交所發出的日報表列明的股份收市價；(b)緊接授出日期前5個營業日在聯交所發出的日報表列明的股份平均收市價；及(c)股份面值。

根據二零一六年購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份最高數目，除非本公司取得股東批准以更新上限，否則不得超過合共666,640,390股股份，相當於採納二零一六年購股權計劃當日已發行股份總數的10%。

除股東於本公司股東大會上另行批准外，於任何12個月期間內，根據二零一六年購股權計劃授予每位承授人的購股權(包括已行使及尚未行使購股權)獲行使後已發行及將予發行的股份最高數目，不得超過當時已發行股份總數的1%。

承授人可於董事會就授出購股權提呈要約時將會釐定及知會承授人的購股權期間內隨時根據二零一六年購股權計劃條款行使購股權，惟該期間由授出日期起計不得超過十年。要約須於授出日期起計七日期間內可供接納。接納一份購股權的應付款項為1.00港元。

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME

A new share option scheme was adopted by the Company at the annual general meeting held on 27 April 2016 (the “2016 Share Option Scheme”). The 2016 Share Option Scheme has a life of 10 years from 27 April 2016 and the remaining life of the 2016 Share Option Scheme is approximately 6 years.

The purpose of the 2016 Share Option Scheme is to motivate the Directors (including executive Directors, non-executive Directors and independent non-executive Directors) and employees to optimize their future contributions to the Group and reward them for their past contribution.

Pursuant to the 2016 Share Option Scheme, the Directors may invite participants to take up options at a price determined by the Board in its absolute discretion but in any event shall not be less than the highest of (a) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date on which an offer is made by the Company to the grantee (“Date of Grant”) which must be a business day; (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the Date of Grant; and (c) the nominal value of the Shares.

The maximum number of Shares which may be issued upon exercise of all options to be granted under the 2016 Share Option Scheme and any other share option schemes of the Company shall not, in aggregate exceed 666,640,390 Shares, representing 10% of the total number of Shares in issue as at the date of adoption of the 2016 Share Option Scheme unless the Company obtains approval from the shareholders to refresh the limit.

The maximum number of Shares issued and to be issued upon exercise of the options granted to each grantee under the 2016 Share Option Scheme (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being unless otherwise approved by the shareholders in a general meeting of the Company.

The options may be exercised in accordance with the terms of the 2016 Share Option Scheme at any time during the option period which shall be determined and notified by the Board to the grantees at the time of making an offer for the grant of an option, but such period must not exceed 10 years from the Date of Grant. The offer shall remain open for acceptance for a period of 7 days from the Date of Grant. The amount payable on acceptance of an option is HK\$1.00.

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)

於截至二零二零年六月三十日止六個月期間，根據二零一六年購股權計劃已授出購股權的變動詳情載列如下：

董事

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)

Particulars of the movement of options granted under the 2016 Share Option Scheme during the six months ended 30 June 2020 are as follows:

Directors

姓名 Name	身份 Capacity	授出日期 Date of Grant	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
				於二零二零年 一月一日 尚未行使 Outstanding at 1 January 2020	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零二零年 六月三十日 尚未行使 Outstanding at 30 June 2020
林峰先生 Mr. LIN Feng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	1,045,000	-	-	1,045,000
陳東彪先生 Mr. CHEN Dongbiao	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	7,500,000	-	-	7,500,000
楊欣先生 Mr. YANG Xin	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	6,000,000	-	-	6,000,000
顧雲昌先生 Mr. GU Yunchang	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
張永岳先生 Mr. ZHANG Yongyue	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	300,000	-	-	300,000
陳偉成先生 Mr. TAN Wee Seng	實益擁有人 Beneficial Owner	二零一七年十月三日 3 October 2017	4,340港元 HK\$4,340	400,000	-	-	400,000

權益披露 Disclosure of Interests

購股權計劃 (續)

(II) 二零一六年購股權計劃 (續)
僱員

SHARE OPTION SCHEMES (Continued)

(II) 2016 SHARE OPTION SCHEME (Continued)
Employees

授出日期 Date of Grant	身份 Capacity	行使價格 (港元) Exercise Price (HK\$)	購股權數目 Number of Share Options			
			於二零二零年 一月一日 尚未行使 Outstanding at 1 January 2020	於本期間 授出 Granted during the period	於本期間 行使 Exercised during the period	於二零二零年 六月三十日 尚未行使 Outstanding at 30 June 2020
二零一七年十月三日 3 October 2017	實益擁有人 Beneficial Owner	4.340港元 HK\$4.340	199,754,000	–	(8,748,100)	191,005,900

附註：

Notes:

- 就於二零一七年十月三日授出的購股權而言，股份於緊接授出購股權日期前在聯交所的收市價為4.35港元。購股權分為四批，分別佔5%、10%、20%及65%，可於二零一九年一月一日至二零二二年十二月三十一日行使。
 - 截至二零二零年六月三十日止六個月期間並無購股權授出、失效或註銷。
 - 股份於本期間緊接購股權行使日期前在聯交所的加權平均收市價為5.96港元。
- As for the share option granted on 3 October 2017, the closing price of the shares on the Stock Exchange immediately before the date on which the options were granted was HK\$4.35. The options are exercisable in 4 tranches of 5%, 10%, 20% and 65%, respectively, from 1 January 2019 to 31 December 2022.
 - No option was granted, lapsed or cancelled during the six months ended 30 June 2020.
 - The weighted average closing price of the shares on the Stock Exchange immediately before the dates on which the options were exercised during the period was HK\$5.96.

權益披露 Disclosure of Interests

股份獎勵計劃

於二零一七年十二月十八日（「採納日期」），董事會採納股份獎勵計劃（「股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（「受託人」），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份（「獎勵股份」），並代由董事會所挑選參與股份獎勵計劃的合資格人士（「經選定參與者」）以信託形式持有，直至有關股份根據股份獎勵計劃的條文歸屬於相關經選定參與者為止。股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括董事及本集團的高級管理層；及(ii)本集團任何成員公司的僱員（「合資格人士」，不包括根據居住地法例或法規不得按股份獎勵計劃的條款授出獎勵股份及／或歸屬及轉讓獎勵股份，或董事會或受託人（視乎情況而定）認為就遵守當地適用法例或規例，排除該合資格人士屬必要或權宜的任何合資格人士為除外人士）的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。股份獎勵計劃將由董事會及受託人根據股份獎勵計劃及信託契據的規則進行管理。

除非根據董事會可能決定提早終止，否則股份獎勵計劃將自採納日期起計十年期內有效及生效。

董事會不得進一步獎勵任何獎勵股份，以致獎勵股份總數將超過不時本公司已發行股份數目的5%。於任何十二個月期間內據股份獎勵計劃可向經選定參與者授出的股份最高數目不得超過已發行股份數目的1%。

股份獎勵計劃的主要條款及條件概要載列於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

SHARE AWARD SCHEME

On 18 December 2017 (the “Adoption Date”), the Board adopted a share award scheme (the “Share Award Scheme”), pursuant to which the shares to be awarded (the “Awarded Share(s)”) will be purchased by Prosperity Fountain (PTC) Limited as the trustee (the “Trustee”) of the trust declared in the Trust Deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the Eligible Person(s) (as defined below) selected by the Board for participation in the Share Award Scheme (the “Selected Participants”) until such Shares are vested with the relevant Selected Participants in accordance with the provisions of the Share Award Scheme. The purpose of the Share Award Scheme is to recognise the contributions by certain (i) key management personnel including Directors and senior management of the Group; and (ii) employee of any member of the Group (the “Eligible Persons”, other than any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Eligible Person as excluded persons) and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Share Award Scheme shall be subject to administration of the Board and the Trustee in accordance with the rules of the Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of 10 years commencing on the Adoption Date.

The Board shall not make any further award of Awarded Shares which will result in the total number of Awarded Shares exceeding 5% of the number of issued shares of the Company from time to time. The maximum number of shares which may be awarded to a Selected Participant under the Share Award Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

The summary of the principal terms and conditions of the Share Award Scheme was set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

權益披露 Disclosure of Interests

股份獎勵計劃 (續)

於截至二零二零年六月三十日止六個月期間，根據股份獎勵計劃有關董事於獎勵股份之權益詳情載列如下：

董事

SHARE AWARD SCHEME (Continued)

Details of interests of the Directors in the Awarded Shares under the Share Award Scheme during the six months ended 30 June 2020 are as follows:

Directors

姓名 Name	授出日期 Date of Grant	獎勵股份數目 Number of Awarded Shares	估本公司已發行 股份的概約百分比 Approximate percentage of the issued shares of the Company (%)
林峰先生 Mr. LIN Feng	二零二零年三月三十日 30 March 2020	4,350,000 (附註1) (Note 1)	0.05% (附註2) (Note 2)

附註：

1. 該等獎勵股份於二零二零年三月三十一日或之後歸屬予林峰先生(或彼所指定而彼為受益人的家族信託)。以上獎勵股份之詳情載列於本公司日期為二零二零年三月三十日之公告。
2. 百分比乃根據本公司於二零二零年六月三十日已發行股份總數計算。
3. 有關股份獎勵計劃之進一步詳情載於綜合財務報表附註30。

Notes:

1. The Awarded Shares were vested to Mr. LIN Feng (or his designated family trust of which he is a beneficiary) on or after 31 March 2020. Details of the above grant of Awarded Shares are set out in the announcement of the Company dated 30 March 2020.
2. The percentage is calculated based on the total number of issued shares of the Company as at 30 June 2020.
3. Further details of the Share Award Scheme are set out in note 30 to the consolidated financial statements.

企業管治及其他資料

Corporate Governance and Other Information

企業管治常規

董事會認為，本公司於截至二零二零年六月三十日止六個月期間已採用、應用及遵守聯交所證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）的守則條文。

證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的操守準則。經向全體董事作出特定查詢後，各董事確認彼等於有關期間已遵守標準守則所載的規定標準。

本公司的相關行政人員及僱員亦按本公司要求受限於標準守則之規管，以禁止彼等於擁有有關本公司證券的內幕消息的情況下在任何時候進行該等證券的交易。本公司沒有發現有關行政人員及僱員違反標準守則的情況。

審核委員會

遵照上市規則第3.21條及企業管治守則的第C.3段的規定，本公司於二零一二年十月九日成立審核委員會（「審核委員會」），並具有書面職權範圍。審核委員會的主要職責為就本集團財務申報程序、風險管理及內部監控系統的有效性向董事會提供獨立檢討報告，監管審計程序及履行董事會所委派的其他職務及責任。

審核委員會由三名獨立非執行董事組成，包括陳偉成先生（為審核委員會主席）、顧雲昌先生及張永岳先生。遵照上市規則第3.21條規定，審核委員會主席具備適當專業及會計資歷。

本公司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財務報表及本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。

CORPORATE GOVERNANCE PRACTICES

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the six months ended 30 June 2020.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by the Directors. Upon specific enquiries of all the Directors, each of them have confirmed that they complied with the required standards set out in the Model Code during the Relevant Period.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them from dealing in securities of the Company at any time when they possess inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

AUDIT COMMITTEE

The Company established the audit committee on 9 October 2012 (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The primary duties of the Audit Committee are to provide the Board with an independent review of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. TAN Wee Seng (being the chairman of the Audit Committee), Mr. GU Yunchang and Mr. ZHANG Yongyue. In compliance with Rule 3.21 of the Listing Rules, the chairman of the Audit Committee possesses the appropriate professional and accounting qualifications.

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

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配售新股份及所得款項用途

於二零二零年六月五日，本公司訂立配售協議，以委任一名配售代理促使認購人認購合共185,000,000股本公司將予配發及發行的新普通股（「配售股份」）（「配售事項」）。按每股面值0.10港元計算，該等配售股份的總面值為18,500,000港元，而按配售協議日期於聯交所所報收市價每股6.36港元計算，該等配售股份的市值為1,176,600,000港元。本公司擬將配售事項所得款項淨額用於項目開發以及用作營運資金及一般企業用途。董事會認為，配售事項將提供籌集額外資金的良機，以加強本集團的財務狀況以及擴闊股東基礎及資金基礎，從而促進未來發展，亦可提升本公司股份的流通性。

配售事項已於二零二零年六月十五日完成，而全部配售股份已配售予不少於六名獨立獲配售人，彼等及彼等各自的最終實益擁有人為獨立於本公司、本公司或其任何附屬公司的任何董事、主要行政人員或主要股東或彼等各自的任何聯繫人士且與彼等概無關連的第三方。配售價淨額約為每股6.23港元，而配售事項所得款項淨額合共約為1,152,800,000港元。

於本中期報告日期，所有所得款項淨額已用於項目開發及用作營運資金。

購買、出售或贖回本公司上市證券

於有關期間，本公司已按其本金額連同累計至到期日的利息悉數贖回於二零二零年到期的300,000,000美元6.375%優先票據（「二零二零年到期美元票據」），其已於二零二零年五月二日到期。二零二零年到期美元票據已被註銷及自新加坡證券交易所有限公司除名。

除上文所披露者外，於有關期間，本公司及其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

PLACING OF NEW SHARES AND USE OF PROCEEDS

On 5 June 2020, the Company entered into a placing agreement to appoint a placing agent to procure subscribers to subscribe for a total of 185,000,000 new ordinary shares (the “Placing Shares”) to be allotted and issued by the Company (the “Placing”). Such Placing Shares have an aggregate nominal value of HK\$18,500,000 based on the par value of HK\$0.10 per share and a market value of HK\$1,176.6 million based on the closing price of HK\$6.36 per share as quoted on the Stock Exchange on the date of the placing agreement. The Company intended to use the net proceeds from the Placing for development of projects and as working capital and general corporate purposes. The Board was of the view that the Placing will provide a good opportunity to raise additional funds to strengthen the financial position and to broaden the shareholder base and capital base of the Group to facilitate future development and can also increase the liquidity of the shares of the Company.

The Placing was completed on 15 June 2020 and all Placing Shares were placed to no less than six independent placees, who and whose respective ultimate beneficial owners were third parties independent of and not connected with the Company, any director, chief executive or substantial shareholder of the Company or any of its subsidiaries, or any of its respective associates. The net placing price was approximately HK\$6.23 per share and the aggregate net proceeds from the Placing were approximately HK\$1,152.8 million.

As at the date of this interim report, all the net proceeds have been utilised for development of projects and as working capital.

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

During the Relevant Period, the Company has redeemed the US\$300,000,000 6.375% senior notes due 2020 (the “2020 Due USD Notes”), which matured on 2 May 2020, in full at their principal amount together with interest accrued to the maturity date. The 2020 Due USD Notes were cancelled and delisted from the Singapore Exchange Securities Trading Limited.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Relevant Period.

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控股股東根據上市規則第13.18條須履行之特定責任

截至本中期報告日期，本集團已就本公司控股股東根據上市規則第13.18條受公告披露規定及根據上市規則第13.21條於本中期報告披露有關須履行的特定責任之規定，訂立若干附帶契諾的貸款協議或融資函件（「該等貸款協議」），詳情載列如下：

- (i) 於二零一五年十一月六日，本集團與Hongkong Land China Holdings Limited就上海陸家嘴洋涇項目以50：50股權合組的合營公司（作為借款方）與一組境外財務機構及一組境內財務機構（作為貸款方）訂立境外融資協議及境內融資協議。有關境外融資協議為以美元計值總額為600,000,000美元之定期貸款融資，最後還款期為有關境外融資協議日期起計五年。有關境內融資協議為以人民幣計值總額為人民幣1,300,000,000元之定期貸款融資，最後還款期為有關境內融資協議日期起計五年。
- (ii) 於二零一六年十二月三十日，本公司（作為借款方）及本公司若干境外附屬公司（作為原擔保人）與一組財務機構（作為貸款方）訂立融資協議。根據融資協議所授出的定期貸款融資於截至二零一六年十二月三十一日止年度全年業績公告日期（根據初次協議及補充協議承諾的金額）分為以下部份：(i)人民幣定期貸款融資（「人民幣部份」）總額為人民幣800,000,000元，最後還款期為人民幣部份首次動用款項日期起計三十六個月；及(ii)港元／美元定期貸款融資（「港元／美元部份」）總額相當於約374,000,000美元，最後還款期為自港元／美元部份首次動用款項日期起計四十八個月。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

As at the date of this interim report, the Group entered into a number of loan agreements or facility letters containing covenants relating to specific performance of the controlling shareholders of the Company (the “Loan Agreement(s)”) which were subject to announcement disclosure under Rule 13.18 of the Listing Rules and requirements of disclosure in this interim report under Rule 13.21 of the Listing Rules, the details of which are set out below:

- (i) On 6 November 2015, the Group's 50:50 joint venture companies formed with Hongkong Land China Holdings Limited in respect of Shanghai Lujiazui Yangjing project as borrowers, entered into an offshore facility agreement and an onshore facility agreement with a group of offshore financial institutions and a group of onshore financial institutions as lenders. The relevant offshore facility agreement is a US dollar denominated term loan facility with an aggregate amount of US\$600 million with final maturity of five years from the date of the relevant offshore facility agreement. The relevant onshore facility agreement is a Renminbi denominated term loan facility with an aggregate amount of RMB1.3 billion with final maturity of five years from the date of the relevant onshore facility agreement.
- (ii) On 30 December 2016, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The term loan facilities granted under the facility agreement as at the date of the annual results announcement for the year ended 31 December 2016 (pursuant to the amount committed under the initial agreement and the supplemental agreements) have the following tranches: (i) RMB term loan facilities (“RMB Tranche”) with an aggregate amount of RMB800 million with final maturity of thirty six months after the first utilization date of the RMB Tranche; and (ii) HKD/USD term loan facilities (“HKD/USD Tranche”) with an aggregate amount equivalent to approximately US\$374 million with final maturity of forty eight months after the first utilization date of the HKD/USD Tranche.

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控股股東根據上市規則第13.18條須履行之特定責任(續)

- (iii) 於二零一七年八月二十九日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過500,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽融資函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。
- (iv) 於二零一七年九月四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與一組財務機構(作為貸款方)訂立貸款協議。貸款協議所涉及為一筆最終規模為289,000,000美元及港元可轉讓定期貸款融資，最後還款期為自首次動用款項日期起計三十六個月及動用款項期為自貸款協議日期起計六個月。
- (v) 於二零一八年三月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海滙豐銀行有限公司(作為初始貸款方)訂立貸款協議。根據貸款協議所授出的定期貸款初始總額為500,000,000港元(附帶與其他增額貸款方簽訂的額外440,000,000美元的增額權)，最後還款期為首次動用款項日期起計四十二個月。初始額及新增額的動用款項期分別為自貸款協議日期及新增額函日期起計三個月。
- (vi) 於二零一八年八月十六日，本公司(作為借款方)接納由上海銀行(香港)有限公司(作為貸款方)授出一項不超過400,000,000港元的一年期循環貸款融資的貸款函件。於二零一九年十二月二十日，本公司(作為借款方)及本公司若干境外附屬公司(作為附屬公司擔保人)進一步接納由上海銀行(香港)有限公司(作為貸款方)授出有關重續該項不超過400,000,000港元的一年期循環貸款融資的補充貸款函件，該筆貸款將於補充貸款函件日期起至二零二零年六月三十日止期間(包括首尾兩日)可供提取。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

- (iii) On 29 August 2017, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$500 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.
- (iv) On 4 September 2017, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with a group of financial institutions as lenders. The facility agreement refers to a USD and HKD transferrable term loan facility with final size of USD289 million with final maturity of thirty six months after the first utilization date and a utilization period of six months from the date of the facility agreement.
- (v) On 28 March 2018, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong and Shanghai Banking Corporation Limited as initial lender. The term loan facilities granted under the facility agreement have an aggregate initial amount of HK\$500 million (with an accession option of additional US\$440 million from other accession lenders), with final maturity of forty two months after the first utilization date. The utilization period for the initial amount and the accession is three months from the date of the facility agreement and the date of accession letter, respectively.
- (vi) On 16 August 2018, the Company as borrower, accepted a facility letter relating to a one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender. On 20 December 2019, the Company as borrower, and certain offshore subsidiaries of the Company as subsidiary guarantors, further accepted a supplemental facility letter relating to renewal of the one-year revolving loan facility of up to HK\$400 million offered by Bank of Shanghai (Hong Kong) Limited as lender which shall be available for drawdown during the period commencing from the date of the Supplemental Facility Letter and ending on 30 June 2020 (both days inclusive).

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控股股東根據上市規則第13.18條 須履行之特定責任(續)

(vii) 於二零一八年九月二十一日，本公司(作為借款方)接納由集友銀行有限公司(作為貸款方)授出一項為期三年不超過300,000,000港元的定期貸款融資的融資函件，該筆貸款可於本公司加簽貸款函件當日起計六個月內提取，最後還款期為自首次提取款項日期起計三年。

(viii) 於二零一九年八月十四日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與恒生銀行有限公司(作為賬簿管理人、原貸款方、貸款代理及抵押代理)就最多相當於50,000,000美元的定期貸款(自首次動用貸款日期起計為期四十二個月)訂立貸款協議。

(ix) 於二零一九年八月二十八日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與中國建設銀行(亞洲)股份有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及為一筆初始總額約為365,000,000美元的美元及港元可轉讓定期貸款融資(附帶額外135,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i) A部份為本金總額160,000,000美元的定期貸款融資；及(ii) B部份為本金總額1,598,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(vii) On 21 September 2018, the Company as borrower, accepted a facility letter relating to a three-year term loan facility of up to HK\$300 million offered by Chiyu Banking Corporation Ltd. as lender which shall be made available for drawdown within six months from the date of the facility letter countersigned by the Company with final maturity of three years from the date of first drawdown.

(viii) On 14 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with Hang Seng Bank Limited as the bookrunner, the original lender, the facility agent and the security agent in relation to a term loan facility of up to US\$50,000,000 equivalent for a term of forty-two months after the first utilization date.

(ix) On 28 August 2019, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Construction Bank (Asia) Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$365,000,000 (with a greenshoe option of an additional US\$135,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$160,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$1,598,000,000. The final repayment date for both the Tranche A and the Tranche B shall be the date falling forty-two months after the relevant first utilization date.

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控股股東根據上市規則第13.18條 須履行之特定責任(續)

(x) 於二零二零年一月二十二日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與招商銀行股份有限公司離岸金融中心(作為貸款方)訂立貸款協議。貸款協議所涉及及為一筆385,000,000港元定期貸款融資，最後還款期為自首次動用款項日期起計二十四個月。

(xi) 於二零二零年四月三日，本公司(作為借款方)及本公司若干境外附屬公司(作為原擔保人)與香港上海匯豐銀行有限公司(作為貸款代理)，連同一組財務機構(作為原貸款方)訂立貸款協議。貸款協議所涉及及為一筆初始總額約為382,000,000美元的美金及港元可轉讓定期貸款融資(附帶額外318,000,000美元的增額權(或等值的港元))。初始定期貸款融資分為以下兩部份：(i)A部份為本金總額275,000,000美元的定期貸款融資；及(ii)B部份為本金總額834,000,000港元的定期貸款融資。A部份及B部份的最終還款日均為於相關首次動用貸款日期後滿四十二個月當日。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

(x) On 22 January 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with China Merchants Bank Co., Ltd., Offshore Banking Center as lender. The facility agreement refers to a term loan facility of HK\$385 million with final maturity of twenty-four months after the first utilization date.

(xi) On 3 April 2020, the Company as borrower, and certain offshore subsidiaries of the Company as original guarantors, entered into a facility agreement with The Hongkong Shanghai Banking Corporation Limited as facility agent, together with a group of financial institutions as original lenders. The facility agreement refers to a USD and HKD transferrable term loan facility in an aggregate initial amount of approximately US\$382,000,000 (with a greenshoe option of an additional US\$318,000,000 (or its equivalent in HKD)). The initial term loan facility is divided into two tranches as follows: (i) the tranche A is a term loan facility in an aggregate principal amount of US\$275,000,000; and (ii) the tranche B is a term loan facility in an aggregate principal amount of HK\$834,000,000. The final repayment date for both the tranche A and the tranche B shall be the date falling 42 months after the relevant first utilization date.

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控股股東根據上市規則第13.18條須履行之特定責任(續)

根據上述該等貸款協議規定：

1. 林中先生、林偉先生及林峰先生(作為本公司的控股股東)以及彼等各自之家庭成員、家族信託及由彼等實益擁有的公司須共同維持持有本公司全部已發行股本實益擁有權的最低百分比。於本中期報告日期，上述貸款協議第(ii)項下要求的實益擁有權最低百分比為51%，而上述貸款協議第(i)、(iii)、(iv)、(v)、(vi)、(vii)、(viii)、(ix)、(x)及(xi)項下要求的實益擁有權最低百分比則為40%；及
2. 林中先生、林偉先生及林峰先生任何一位須留任董事會主席(除上文(i)所述於二零一五年十一月六日訂立的貸款協議並無規定此承諾外)。

派發中期股息

董事會宣派截至二零二零年六月三十日止六個月的中期股息每股人民幣9.8分(或相當於按宣派有關股息日期前五個營業日中國人民銀行宣佈的人民幣兌港元平均中間匯率計算每股11港分)(「中期股息」)。按本中期報告日期本公司已發行股份總數計算，中期股息約為904,000,000港元(約人民幣805,400,000元)。中期股息將於二零二零年十月二十九日(星期四)以港元派付予於二零二零年十月八日(星期四)名列本公司股東名冊的股東。

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES (Continued)

Pursuant to the Loan Agreements as above-mentioned, it is required that:

1. Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng as controlling shareholders of the Company, together with their respective family members, their family trust and the companies beneficially owned by them have to collectively maintain a minimum percentage of beneficial ownership of the entire issued share capital of the Company. As at the date of this interim report, such minimum percentage of beneficial ownership required under item (ii) of the above Loan Agreements was 51%, while the minimum percentage of beneficial ownership required under items (i), (iii), (iv), (v), (vi), (vii), (viii), (ix), (x) and (xi) of the Loan Agreements above was 40%; and
2. any one of Mr. LIN Zhong, Mr. LIN Wei and Mr. LIN Feng shall remain as the chairman of the Board (except for the Loan Agreement mentioned in (i) above entered on 6 November 2015 which does not require this undertaking).

PAYMENT OF INTERIM DIVIDEND

The Board declared payment of an interim dividend for the six months ended 30 June 2020 of RMB9.8 cents per share (or equivalent to HK11 cents per share, which is based on the average middle rate of RMB to Hong Kong dollars as announced by the People's Bank of China for the five business days preceding the date of declaration of such dividend) (the "Interim Dividend"). Based on the total number of issued shares of the Company as at the date of this interim report, the Interim Dividend amounts to approximately HK\$904.0 million (approximately RMB805.4 million). The Interim Dividend will be paid in Hong Kong dollars on Thursday, 29 October 2020 to the shareholders whose names appear on the register of members of the Company on Thursday, 8 October 2020.

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Corporate Governance and Other Information

暫停辦理股份過戶登記

本公司將於二零二零年十月六日(星期二)至二零二零年十月八日(星期四)(包括首尾兩日)停止辦理股份過戶登記，期間將不會登記本公司股份過戶。為符合資格收取中期股息，所有附有相關股票的股份過戶文件須於二零二零年十月五日(星期一)下午四時三十分前呈交予本公司於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以作登記。

董事資料之變更

自本公司二零一九年年報批准之日起，根據上市規則第13.51B(1)條須予披露的董事資料變更詳情，載列如下：

董事姓名	變更詳情
Name of Director	Changes in details
張永岳先生 Mr. ZHANG Yongyue	彼已獲委任為上海滙通能源股份有限公司(上海證券交易所股份代號：600605)之獨立董事。 He has been appointed as an independent director of Shanghai Huitong Energy Co., Ltd. (SSE stock code: 600605).

除上文所披露外，本公司並不知悉根據上市規則第13.51B(1)條須予披露的其他董事資料變更。

承董事會命
旭輝控股(集團)有限公司
主席
林中

香港，二零二零年八月二十七日

附註：附上[*]標誌的中國實體的英文名稱僅供識別。
中文名稱為該等中國實體的官方名稱。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 6 October 2020 to Thursday, 8 October 2020, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to qualify for the Interim Dividend, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 5 October 2020.

CHANGES IN INFORMATION OF DIRECTORS

Changes in information of Directors in details since the date of approval of the 2019 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

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

By order of the Board
CIFH Holdings (Group) Co. Ltd.
LIN Zhong
Chairman

Hong Kong, 27 August 2020

Note: The English names marked with "*" of the PRC entities are provided for identification purpose only. The Chinese names are the official names of the PRC entities.

簡明綜合財務報表的審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致旭輝控股(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 CIFI HOLDINGS (GROUP) CO. LTD.
(Incorporated in the Cayman Islands with limited liability)

序言

吾等已審閱載列於第105至196頁旭輝控股(集團)有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)的簡明綜合財務報表,此簡明綜合財務報表包括於二零二零年六月三十日的簡明綜合財務狀況表、截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合股本權益變動表及簡明綜合現金流量表以及若干說明附註。香港聯合交易所有限公司證券上市規則要求遵照其相關條文及國際會計準則委員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」)編製有關中期財務資料報告。貴公司董事負責根據國際會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任為根據審閱的結果,對該等簡明綜合財務報表作出結論,並根據吾等協定的委聘條款僅向閣下(作為整體)報告吾等的結論,除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱聘用協定準則第2410號「由實體的獨立核數師執行的中期財務數據審閱」進行審核。簡明綜合財務報表審閱工作主要包括向負責財務及會計事務的人員查詢,及應用分析及其他審閱程序。由於審閱的範圍遠小於根據香港審計準則進行審核的範圍,故吾等不能保證吾等將注意到在審計中可能被發現的所有重大事項。因此,吾等不會發表審計意見。

INTRODUCTION

We have reviewed the condensed consolidated financial statements of CIFI Holdings (Group) Co. Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 105 to 196 which comprises the condensed consolidated statement of financial position as of 30 June 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months period then ended, and certain 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 directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements 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.

結論

按照吾等的審閱結果，吾等並未發現有任何事項導致吾等相信本簡明綜合財務報表在各重大方面未有按照國際會計準則第34號編製。

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

德勤•關黃陳方會計師行
執業會計師
香港

二零二零年八月二十七日

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2020

簡明綜合損益及其他全面收益表

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER 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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
	附註 NOTES		
收入	Revenue	3	
銷售及服務成本	Cost of sales and services	(17,121,271)	(14,617,756)
毛利	Gross profit	5,901,079	6,070,519
其他收入、收益及虧損	Other income, gains and losses	4	1,065,570
投資物業公平值變動	Change in fair value of investment properties	427,580	630,129
營銷及市場推廣開支	Selling and marketing expenses	(674,209)	(581,739)
行政開支	Administrative expenses	(1,328,590)	(1,347,884)
應佔合營企業業績	Share of results of joint ventures	951,334	1,230,877
應佔聯營公司業績	Share of results of associates	291,441	561,686
融資成本	Finance costs	5	(291,654)
除稅前利潤	Profit before taxation	6,342,551	6,511,400
所得稅開支	Income tax expense	6	(1,606,022)
期內利潤	Profit for the period	7	4,736,529
其他全面開支：	Other comprehensive expense:		
<i>將會重新分類至損益的項目：</i>	<i>Items that will be reclassified to profit or loss:</i>		
指定為現金流量對沖的 對沖工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	(90,491)	–
將指定為現金流量對沖的對沖 工具公平值變動重新分類 至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	505	–
<i>將不會重新分類至損益的項目：</i>	<i>Items that will not be reclassified to profit or loss:</i>		
按公平值計入其他全面收入 (「按公平值計入其他 全面收入」)的股本 工具投資公平值虧損	Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	(23,770)	(1,706)
有關不會重新分類的項目的 所得稅	Income tax relating to item that will not be reclassified	12,354	(2,625)
		(101,402)	(4,331)
期內全面收入總額	Total comprehensive income for the period	4,635,127	4,479,841

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
	附註 NOTES		
以下各項應佔期內利潤：	Profit for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,368,806	3,196,900
永久資本工具擁有人	Owners of perpetual capital instruments	114,078	108,783
非控股權益	Non-controlling interests	1,253,645	1,178,489
		4,736,529	4,484,172
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:		
本公司股東權益	Equity owners of the Company	3,267,404	3,192,569
永久資本工具擁有人	Owners of perpetual capital instruments	114,078	108,783
非控股權益	Non-controlling interests	1,253,645	1,178,489
期內全面收入總額	Total comprehensive income for the period	4,635,127	4,479,841
每股盈利（人民幣元）：	Earnings per share, in RMB:		
基本	Basic	9 0.43	0.41
攤薄	Diluted	9 0.42	0.40

簡明綜合財務狀況表

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二零年六月三十日 At 30 June 2020

			於二零二零年 六月三十日 At 30 June 2020	於二零一九年 十二月三十一日 At 31 December 2019
		附註 NOTES	人民幣千元 RMB'000 (未經審核) (unaudited)	人民幣千元 RMB'000 (經重列) (restated)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	10	18,989,899	17,686,036
使用權資產	Right-of-use assets	11	130,455	142,090
物業、廠房及設備	Property, plant and equipment	11	218,421	172,475
無形資產	Intangible assets		130,872	100,600
商譽	Goodwill		470,952	431,128
於聯營公司的權益	Interests in associates	12	9,732,969	8,019,593
於合營企業的權益	Interests in joint ventures	13	14,717,110	12,872,071
於房地產項目的投資	Investments in property projects	14	357,383	417,688
按公平值計入損益(「按公平 值計入損益」)的金融資產	Financial assets at fair value through profit or loss ("FVTPL")		1,308,027	526,458
按公平值計入其他全面收入的 股本工具	Equity instruments at FVTOCI		858,063	881,832
遞延稅項資產	Deferred taxation assets		1,975,874	1,758,447
物業、廠房及設備預付款項	Prepayment of property, plant and equipment	15	2,529	13,368
			48,892,554	43,021,786
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale		11,079,181	15,552,823
擬作出售的開發中物業	Properties under development for sale		130,807,636	115,202,723
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	15	30,521,979	24,596,795
應收非控股權益款項	Amounts due from non-controlling interests	16	22,906,135	18,766,941
應收合營企業及 聯營公司的款項	Amounts due from joint ventures and associates	17	35,045,615	36,569,805
持作出售物業 土地使用權按金	Deposits for land use rights for properties held for sale		9,758,654	8,713,034
可收回稅項	Taxation recoverable		3,669,792	2,877,209
按公平值計入損益的金融資產	Financial assets at FVTPL		797,873	573,761
衍生金融工具	Derivative financial instruments	21	–	11,912
受限制銀行存款	Restricted bank deposits	18	96,221	431,695
銀行結餘及現金	Bank balances and cash		59,272,033	58,536,676
			303,955,119	281,833,374

		於二零二零年 六月三十日	於二零一九年 十二月三十一日
		At 30 June 2020	At 31 December 2019
附註 NOTES		人民幣千元 (未經審核) (unaudited)	人民幣千元 (經重列) (restated)
流動負債	CURRENT LIABILITIES		
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	19 46,522,734	39,846,798
合約負債	Contract liabilities	70,871,014	54,465,082
應付非控股權益款項	Amounts due to non-controlling interests	16 17,353,921	16,447,941
應付合營企業及 聯營公司的款項	Amounts due to joint ventures and associates	17 27,492,999	29,170,655
應付稅項	Taxation payable	9,194,731	9,712,706
租賃負債(於一年內到期)	Lease liabilities – due within one year	63,892	66,570
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	20 11,676,204	13,941,253
優先票據(於一年內到期)	Senior notes – due within one year	22 7,575,933	3,190,356
衍生金融工具(於一年內到期)	Derivative financial instruments – due within one year	21 458	19,260
公司債券(於一年內到期)	Corporate bonds – due within one year	23 6,003,128	4,006,799
		196,755,014	170,867,420
流動資產淨值	NET CURRENT ASSETS	107,200,105	110,965,954
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	156,092,659	153,987,740
資本及儲備	CAPITAL AND RESERVES		
股本	Share capital	24 661,427	639,723
儲備	Reserves	31,499,235	29,559,614
本公司股東權益應 佔股本權益	Equity attributable to equity owners of the Company	32,160,662	30,199,337
永久資本工具	Perpetual capital instruments	3,883,572	3,883,572
非控股權益	Non-controlling interests	36,597,229	34,114,036
權益總額	TOTAL EQUITY	72,641,463	68,196,945
非流動負債	NON-CURRENT LIABILITIES		
租賃負債(於一年後到期)	Lease liabilities – due after one year	61,731	72,159
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	20 49,447,257	51,140,979
優先票據(於一年後到期)	Senior notes – due after one year	22 21,595,602	23,674,188
公司債券(於一年後到期)	Corporate bonds – due after one year	23 8,970,752	7,744,996
遞延稅項負債	Deferred taxation liabilities	3,284,057	3,157,208
其他應付款項(於一年後到期)	Other payable – due after one year	19 13,723	1,265
衍生金融工具(於一年後到期)	Derivative financial instruments – due after one year	21 78,074	–
		83,451,196	85,790,795
		156,092,659	153,987,740

簡明綜合股本權益變動表

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

		本公司股東權益應佔													永久資本 工具	非控股 權益	總計
		Attributable to equity owners of the Company															
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	親股份 獎勵計劃 持有股份	股份獎勵 儲備	購股權儲備	出資儲備	對沖儲備	保留利潤	小計	Perpetual capital instruments	Non- controlling interests	總計	
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	Perpetual capital instruments	Non- controlling interests	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	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
於二零一九年一月一日 (原先呈列)	At 1 January 2019 (as originally stated)	626,271	3,079,702	467,433	1,962,756	407,924	(53,931)	-	118,508	39,440	-	18,955,993	25,604,096	3,883,572	19,958,503	49,446,171	
採用合併會計處理引致的 重列(附註1)	Merger accounting restatement (note 1)	-	-	20,579	5,206	-	-	-	-	-	-	211	25,996	-	683,514	709,510	
於二零一九年一月一日(經重列)	At 1 January 2019 (restated)	626,271	3,079,702	488,012	1,967,962	407,924	(53,931)	-	118,508	39,440	-	18,956,204	25,630,092	3,883,572	20,642,017	50,155,681	
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	-	3,196,900	3,196,900	108,783	1,178,489	4,484,172	
期內其他全面收入	Other comprehensive expense for the period	-	-	-	-	(4,331)	-	-	-	-	-	(4,331)	-	-	(4,331)	-	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(4,331)	-	-	-	-	-	3,196,900	3,192,569	108,783	1,178,489	4,479,841	
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	-	(1,550,503)	(1,550,503)	-	-	(1,550,503)	
確認為股份付款的股本 權益結算(附註30)	Recognition of equity-settled share based payments (note 30)	-	-	-	-	-	-	27,002	-	-	-	27,002	-	-	27,002	-	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	5,024,249	5,024,249	
向非控股權益出售附屬公司 部分權益	Disposal of partial interests in subsidiaries to non-controlling interests	-	-	3,149	-	-	-	-	-	-	-	-	3,149	-	484,851	488,000	
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	-	(16)	(16)	
收購非控股權益附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	-	-	7,274	-	-	-	-	-	-	-	7,274	-	-	(7,274)	-	
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	442,700	442,700	
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(86,868)	(86,868)	
可換股債券轉換時發行股份	Issue of shares upon conversion of convertible bonds	39	3,381	-	-	-	-	-	-	-	-	3,420	-	-	3,420	-	
行使購股權時發行股份	Issue of shares upon exercise of share options	4,634	102,330	-	-	-	-	(22,429)	-	-	-	84,535	-	-	84,535	-	
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	(2)	-	-	2	-	-	-	-	-	
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(108,783)	-	(108,783)	
共同控制實體合併	Combination of entities under common control	-	-	1,617	-	-	-	-	-	-	-	1,617	-	-	42,623	44,240	
於二零一九年六月三十日 (未經審核及經重列)	At 30 June 2019 (unaudited and restated)	630,944	3,185,413	500,052	1,967,962	403,593	(53,931)	-	123,079	39,440	-	20,602,603	27,399,155	3,883,572	27,720,771	59,003,498	

		本公司股東權益總括														永久資本		非控股	總計
		Attributable to equity owners of the Company														工具	權益	Total	
		股本	股份溢價	特別及 其他儲備	法定 盈餘儲備	按公平值 計入其他 全面收入儲備	就股份 獎勵計劃 持有股份	股份獎勵 儲備	購股權 儲備	前資儲備	套期儲備	保留利潤	小計	Perpetual capital instruments	Non- controlling interests	總計			
		Share capital	Share premium	Special and other reserve	Statutory surplus reserve	FVTOCI reserve	Shares held for share award scheme	Share award reserve	Share option reserve	Capital contribution reserve	Hedging reserve	Retained profits	Subtotal	RMB'000	RMB'000	RMB'000			
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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	RMB'000	RMB'000			
於二零二零年一月一日 (原先呈列)	At 1 January 2020 (as originally stated)	639,723	3,543,948	472,607	2,437,742	379,205	(143,256)	-	144,292	39,440	-	22,651,509	30,165,300	3,883,572	33,166,711	67,215,583			
採用合併會計處理引致的 重列(附註1)	Merger accounting restatement (note 1)	-	-	22,196	11,861	-	-	-	-	-	-	(20)	34,037	-	947,325	981,362			
於二零二零年一月一日(經重列)	At 1 January 2020 (restated)	639,723	3,543,948	494,803	2,449,603	379,205	(143,256)	-	144,292	39,440	-	22,651,489	30,199,337	3,883,572	34,114,036	68,196,945			
期內利潤	Profit for the period	-	-	-	-	-	-	-	-	-	-	3,368,806	3,368,806	114,078	1,253,645	4,736,529			
指定為現金流量對沖的對沖 工具公平值變動	Fair value change on hedging instruments designated as cash flow hedge	-	-	-	-	-	-	-	-	-	(90,491)	-	(90,491)	-	-	(90,491)			
將指定為現金流量對沖的 對沖工具公平值變動重新 分類至損益	Reclassification of fair value change on hedging instruments designated as cash flow hedge to profit or loss	-	-	-	-	-	-	-	-	-	505	-	505	-	-	505			
按公平值計入其他全面收入 (按公平值計入其他 全面收入)的股本工具 投資公平值虧損	Fair value loss on investments in equity instruments at fair value through other comprehensive income ("FVTOCI")	-	-	-	-	(23,770)	-	-	-	-	-	(23,770)	-	-	(23,770)				
有關不會重新分類項目的 所得稅	Income tax relating to item that will not be reclassified	-	-	-	-	12,354	-	-	-	-	-	12,354	-	-	12,354				
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(11,416)	-	-	-	(89,986)	3,368,806	3,267,404	114,078	1,253,645	4,635,127				
發行新股份	Issue of new shares	16,924	1,054,762	-	-	-	(106,717)	-	-	-	-	-	1,071,686	-	-	1,071,686			
根據股份獎勵計劃購買股份	Purchase of shares under the share award scheme	-	-	-	-	-	17,624	(21,305)	-	-	-	-	(106,717)	-	-	(106,717)			
已歸屬股份獎勵	Share awards vested	-	-	-	-	-	-	-	-	-	3,681	-	-	-	-	-			
確認以股本權益結算並以 股份付款(附註30)	Recognition of equity-settled share based payments (note 30)	-	-	-	-	-	-	21,305	22,848	-	-	44,153	-	-	44,153				
確認為分派股息(附註8)	Dividend recognised as distribution (note 8)	-	-	-	-	-	-	-	-	-	(2,064,093)	(2,064,093)	-	-	(2,064,093)				
非控股權益附屬公司資本 減少(附註c)	Capital reduction of subsidiaries from non-controlling interests (note c)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,721,835)	(1,721,835)			
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	771,999	771,999			
收購附屬公司(附註25)	Acquisition of subsidiaries (note 25)	-	-	-	-	-	-	-	-	-	-	-	-	-	160,109	160,109			
收購非控股權益附屬公司 額外權益(附註a)	Acquisition of additional interests in subsidiaries from non-controlling interests (note a)	-	-	10,081	-	-	-	-	-	-	-	-	10,081	-	(31,755)	(21,674)			
向非控股權益出售 附屬公司部分權益(附註b)	Disposal of partial interests in subsidiaries to non-controlling interests (note b)	-	-	7,104	-	-	-	-	-	-	-	-	7,104	-	1,431,736	1,438,840			
出售附屬公司(附註26)	Disposal of subsidiaries (note 26)	-	-	-	-	-	-	-	-	-	-	-	-	-	(247,472)	(247,472)			
派發予非控股權益的股息	Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(213,703)	(213,703)			
行使購股權時發行股	Issue of shares upon exercise of share options	4,780	108,984	-	-	-	-	-	(20,403)	-	-	93,361	-	-	93,361				
沒收購股權	Forfeiture of share options	-	-	-	-	-	-	-	(151)	-	-	151	-	-	-				
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	-	-	-	-	-	-	-	-	-	-	-	-	(114,078)	-	(114,078)			
向永生生活服務集團有限公司 (永生生活服務)的非控股 權益發行股份(附註1)	Issue of shares to the non-controlling interest of Ever Sunshine Lifestyle Services Group Limited ("Ever Sunshine Lifestyle Services") (note 1)	-	-	347,778	-	-	-	-	-	-	-	347,778	-	1,080,469	1,428,247				
收購永生生活服務額外權益 (附註1)	Acquisition of additional interests in Ever Sunshine Lifestyle Services (note 1)	-	-	(709,432)	-	-	-	-	-	-	-	(709,432)	-	-	(709,432)				
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	661,427	4,707,694	150,334	2,449,603	367,879	(232,349)	-	146,586	39,440	(89,986)	23,960,034	32,160,662	3,883,572	36,597,229	72,641,463			

簡明綜合股本權益變動表

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

附註：

(a) 截至二零二零年六月三十日止六個月，本集團已自非控股權益收購重慶昌卓商務資訊諮詢有限公司（「重慶昌卓」）額外30%股權、武漢輝燦管理諮詢有限責任公司（「武漢輝燦」）32%股權、武漢旭祥置業有限公司（「武漢旭祥」）20.3%股權、常州昌若商務諮詢有限公司（「常州昌若」）12.2%股權、杭州盛新商務資訊諮詢有限公司（「杭州盛新」）56%股權、福建旭輝企業管理有限公司（「福建旭輝」）13%股權及福州和卓房地產開發有限公司（「福州和卓」）的32.8%股權，總代價為人民幣21,674,000元。上述收購完成後，本集團分別持有重慶昌卓全部股權、武漢輝燦全部股權、武漢旭祥55%股權、常州昌若51%股權、杭州盛新全部股權、福建旭輝50%股權及福州和卓70%股權。

已付代價與收購權益應佔非控股權益賬面值的總差額人民幣10,081,000元已於特別及其他儲備中確認。

(b) 截至二零二零年六月三十日止六個月，本集團主要向非控股權益出售太倉旭昌置業有限公司（「太倉旭昌」）49%股權、瀋陽和安企業管理有限公司（「瀋陽和安」）30%股權及常州昌煜商務諮詢有限公司（「常州昌煜」）49%股權，總代價為人民幣1,438,840,000元。上述出售事項完成後，本集團持有太倉旭昌51%股權、瀋陽和安70%股權及常州昌煜70%股權。

已收代價與非控股權益賬面值增加的總差額人民幣7,104,000元已於特別及其他儲備中確認。

(c) 截至二零二零年六月三十日止六個月，本集團兩間非全資附屬公司與其各自的股東簽署協議以減少其資本儲備。該等款項透過往來賬支付，並因非控股權益人民幣1,721,835,000元導致非現金金額有所增加。削減資本後，本集團於該兩間非全資附屬公司持有的權益並無變動。

Notes:

(a) During the six months ended 30 June 2020, the Group acquired additional 30% equity interest in Chongqing Changzhuo Business Information Co., Ltd. (重慶昌卓商務資訊諮詢有限公司) ("Chongqing Changzhuo"), 32% equity interest in Wuhan Huishuo Management Co., Ltd. (武漢輝燦管理諮詢有限責任公司) ("Wuhan Huishuo"), 20.3% equity interest in Wuhan Xuxiang Properties Co., Ltd. (武漢旭祥置業有限公司) ("Wuhan Xuxiang"), 12.2% equity interest in Changzhou Changruo Business Advisory Co., Ltd. (常州昌若商務諮詢有限公司) ("Changzhou Changruo"), 56% equity interest in Hangzhou Shengxin Business Information Advisory Co., Ltd. (杭州盛新商務資訊諮詢有限公司) ("Hangzhou Shengxin"), 13% equity interest in Fujian Xuhui Management Co., Ltd. (福建旭輝企業管理有限公司) ("Fujian Xuhui"), 32.8% equity interest in Fuzhou Hezhuo Properties Co., Ltd. (福州和卓房地產開發有限公司) ("Fuzhou Hezhuo") from the non-controlling interests at an aggregated consideration of RMB21,674,000. Upon completion of the aforesaid acquisition, the Group holds 100% equity interests in Chongqing Changzhuo, 100% equity interest in Wuhan Huishuo, 55% equity interest in Wuhan Xuxiang, 51% equity interest in Changzhou Changruo, 100% equity interest in Hangzhou Shengxin, 50% equity interest in Fujian Xuhui, 70% equity interest in Fuzhou Hezhuo.

The total differences between the consideration paid and the carrying amount of the non-controlling interests attributable to the acquired interests amounted to RMB10,081,000 were recognised in special and other reserves.

(b) During the six months ended 30 June 2020, the Group mainly disposed 49% equity interests in Taicang Xuchang Property Co., Ltd. (太倉旭昌置業有限公司) ("Taicang Xuchang"), 30% equity interest in Shenyang He'an Management Co., Ltd. (瀋陽和安企業管理有限公司) ("Shenyang He'an"), 49% equity interest in Changzhou Changyu Business Advisory Co., Ltd. (常州昌煜商務諮詢有限公司) ("Changzhou Changyu") to the non-controlling interests at an aggregated consideration of RMB1,438,840,000. Upon completion of the aforesaid disposal, the Group holds 51% equity interests in Taicang Xuchang, 70% equity interests in Shenyang He'an, 70% equity interests in Changzhou Changyu.

The total differences between the consideration received and the increase in the carrying amount of the non-controlling interests amounted to RMB7,104,000 were recognised in special and other reserves.

(c) During the six months ended 30 June 2020, two non-wholly owned subsidiaries of the Group signed agreements with their respective shareholders to reduce their capital reserve. The amounts were settled through the current accounts, resulting in a non-cash increase in amounts due to non-controlling interests of RMB1,721,835,000. There was no change in the Group's interest held in the two non-wholly owned subsidiaries subsequent to the capital reductions.

簡明綜合現金流量表

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	4,133,427	4,290,235
持作出售物業減少	Decrease in properties held for sale	15,487,155	14,075,944
擬作出售的開發中物業增加	Increase in properties under development for sale	(22,162,566)	(25,614,793)
應收賬款及其他應收款項、 按金及預付款項增加	Increase in accounts and other receivables, deposits and prepayments	(12,221,473)	(10,143,587)
持作出售物業土地使用權 按金增加	Increase in deposits for land use rights for properties held for sale	(9,423,994)	(11,330,369)
應付賬款及其他應付款項以及 應計開支增加	Increase in accounts and other payables and accrued charges	8,896,313	12,569,607
合約負債增加	Increase in contract liabilities	17,142,218	9,236,584
經營所得(所用)現金	Cash generated from (used in) operations	1,851,080	(6,916,379)
已付中國所得稅	PRC income tax paid	(3,047,952)	(2,957,368)
經營活動所用現金淨額	NET CASH USED IN OPERATING ACTIVITIES	(1,196,872)	(9,873,747)

簡明綜合現金流量表

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
向非控股權益墊款	Advances to non-controlling interests	(9,311,324)	(13,108,570)
非控股權益還款	Repayment from non-controlling interests	5,172,130	3,378,845
向合營企業墊款	Advances to joint ventures	(10,250,805)	(7,203,611)
合營企業還款	Repayment from joint ventures	6,930,448	9,716,623
向聯營公司墊款	Advances to associates	(2,836,296)	(3,444,856)
聯營公司還款	Repayment from associates	5,462,941	3,833,898
添置投資物業	Additions to investment properties	(37,538)	(413,661)
購買物業、廠房及設備	Purchase of property, plant and equipment	(52,846)	(18,007)
收購附屬公司現金流入 (流出)淨額	Net cash inflow (outflow) from acquisitions of subsidiaries	25	(384,742)
出售附屬公司現金流入淨額	Net cash inflow from disposal of subsidiaries	26	609,080
出售一間聯營公司所得款項	Proceeds from disposal of an associate	33,381	–
存置受限制銀行存款	Placement of restricted bank deposits	(6,241)	–
提取受限制銀行存款	Withdrawal of restricted bank deposits	341,715	950,000
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	8,746	3,242
出售投資物業所得款項	Proceeds from disposal of investment properties	–	64
購買按公平值計入 損益的金融資產	Purchase of financial assets at FVTPL	(624,476)	–
向合營企業注入資本	Capital injection into joint ventures	(669,244)	(1,993,589)
向合營企業收取股息	Dividend received from joint ventures	34,617	38,365
向聯營公司注入資本	Capital injection into associates	(1,692,071)	(765,342)
向聯營公司收取股息	Dividend received from associates	210,750	20,065
就收購附屬公司支付的按金 已收利息	Deposits paid for acquisition of subsidiaries Interest received	–	(220,000)
按公平值計入損益的 金融資產所收取股息	Dividend received from financial assets at FVTPL	52,938	645
於物業項目的投資回報	Returns of investments in property projects	61,692	253,862
使用權資產付款	Payments for right-of-use assets	(140)	–
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(6,455,994)	(8,465,893)

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(unaudited)	(unaudited and restated)
	附註 NOTES		
融資活動	FINANCING ACTIVITIES		
非控股權益的墊款	Advances from non-controlling interests	9,430,380	12,372,615
向非控股權益還款	Repayment to non-controlling interests	(8,915,384)	(4,469,000)
合營企業的墊款	Advances from joint ventures	7,501,237	4,560,697
向合營企業還款	Repayment to joint ventures	(7,784,014)	(2,352,430)
聯營公司的墊款	Advances from associates	1,421,196	1,732,312
向聯營公司還款	Repayment to associates	(2,798,971)	(810,801)
新增銀行及其他借款	New bank and other borrowings raised	26,629,951	22,614,373
償還銀行及其他借款	Repayment of bank and other borrowings	(22,432,761)	(11,620,186)
發行優先票據及公司債券 所得款項淨額	Net proceeds from issue of senior notes and corporate bonds	7,110,039	6,124,447
贖回優先票據、公司債券 及可換股債券	Redemption of senior notes, corporate bonds and convertible bonds	(2,134,548)	(1,967,468)
已付利息	Interest paid	(3,181,511)	(2,621,032)
租賃負債還款	Repayment of lease liabilities	(57,564)	(32,472)
自非控股權益收購附屬公司 額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	(21,674)	–
收購永升生活服務的額外 權益	Acquisition of additional interests in Ever Sunshine Lifestyle Services	1 (709,432)	–
非控股權益注資	Capital contributions from non-controlling interests	771,999	5,080,591
發行股份	Issue of shares	1,071,686	–
向非控股權益出售附屬公司 部分權益的所得款項	Proceeds from disposal of partial interests in subsidiaries to non-controlling interests	1,438,840	488,000
向永升生活服務的非控股權益 發行股份	Issue of shares to non-controlling interest of Ever Sunshine Lifestyle Services	1 1,428,247	–
行使購股權所得款項	Proceed from exercise of share options	93,361	84,535
結算衍生金融工具付款	Payment on settlement of derivative financial instruments	–	(56,970)
根據股份獎勵計劃購買股份	Purchase of shares under share award scheme	(106,717)	–
向永久資本工具擁有人分派	Distribution to owners of perpetual capital instruments	(114,078)	(108,783)
派發予非控股權益的股息	Dividend paid to non-controlling interests	(213,703)	(86,868)
融資活動所得現金淨額	NET CASH FROM FINANCING ACTIVITIES	8,426,579	28,931,560
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	773,713	10,591,920
外匯影響	Effect of foreign exchanges	(38,356)	(17,444)
期初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	58,536,676	44,487,683
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	59,272,033	55,062,159
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	59,272,033	55,062,159

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

1. 本集團重組及編製基準

簡明綜合財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際會計準則第34號「中期財務報告」以及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六的適用披露規定編製。

涉及共同控制實體的業務合併的合併會計處理

永升生活服務及其附屬公司(統稱「永升集團」)主要從事提供物業管理服務、社區增值服務及非業主增值服務。於股份收購事項完成前，本集團持有永升生活服務21.48%股權，並入賬為本集團的聯營公司。

根據由Spectron Enterprises Limited(「Spectron」，為旭輝控股(集團)有限公司(「本公司」)的非全資附屬公司)與Elite Force Development Limited(「Elite Force」，由本公司執行董事兼控股股東林中先生、林偉先生及林峰先生(統稱「諸位林先生」)共同全資擁有的公司)所訂立日期為二零二零年五月二十九日的股份買賣協議，Spectron向Elite Force無償收購永升生活服務(其股份於聯交所主板上市的公司)的76,820,000股已發行股份，現金代價為782,795,800港元(相當於約人民幣709,432,000元)(「股份收購事項」)，且並無明確期限。於認購事項後，Spectron於永升生活服務的直接股權由21.48%增加至26.48%。於二零二零年六月四日，永升生活服務以每股11.78港元的價格向若干賣方配發及發行合共134,000,000股股份，相當於(a)於二零二零年六月四日已發行股份總數約8.72%；及(b)認購事項完成後經擴大已發行股份總數約8.02%。發行股份導致Spectron於永升生活服務的直接股權由26.48%攤薄至24.36%。於二零二零年五月二十九日，Spectron亦與Elite Force及諸位林先生訂立投票權委託協議(「投票權委託協議」)，據此，Elite Force已不可撤銷地及無條件委託Spectron行使Elite Force於永升生活服務直接持有363,180,000股普通股的投票權，自二零二零年七月一日起生效(「委託投票安排」)。於二零二零年六月二十八日，Spectron、Elite Force及諸位林先生訂立補充協議，將投票權委託協議生效日期修訂為二零二零年六月三十日。

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Merger accounting for business combination involving entities under common control

Ever Sunshine Lifestyle Services and its subsidiaries (collectively referred to as the “Ever Sunshine Group”) are principally engaged in the provision of property management service, community value-added service and value-added services to non-property owners. Before the completion of the Share Acquisition, the Group held 21.48% equity interest in Ever Sunshine Lifestyle Services and it was accounted for as an associate of the Group.

Pursuant to a share sale and purchase agreement dated 29 May 2020 entered into between Spectron Enterprises Limited (“Spectron”), an indirect wholly-owned subsidiary of CIFI Holdings (Group) Co. Ltd. (the “Company”) and Elite Force Development Limited (“Elite Force”), a company that is wholly owned collectively by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng (being the executive directors and controlling shareholders of the Company and collectively referred to as the “Mr. LINs”), Spectron acquired 76,820,000 issued shares of Ever Sunshine Lifestyle Services, a company with its shares listed on the Main Board of the Stock Exchange from Elite Force (the “Share Acquisition”) at a cash consideration of HK\$782,795,800 (equivalent to approximately RMB709,432,000) with no definite duration for nil consideration. After the subscription, the direct equity interest of Spectron in Ever Sunshine Lifestyle Services increased from 21.48% to 26.48%. On 4 June 2020, Ever Sunshine Lifestyle Services allotted and issued a total of 134,000,000 shares at the price of HK\$11.78 to certain vendor, representing (a) approximately 8.72% of the total number of shares in issue as at 4 June 2020; and (b) approximately 8.02% of the enlarged total number of shares in issue upon the completion of the subscription. The issuance of the shares diluted the direct equity interest of Spectron in Ever Sunshine Lifestyle Services from 26.48% to 24.36%. On 29 May 2020, Spectron also entered into a voting rights entrustment agreement (“Voting Rights Entrustment Agreement”) with Elite Force and Mr. LINs, pursuant to which Elite Force has irrevocably and unconditionally entrusted Spectron to exercise the voting rights of 363,180,000 ordinary shares in Ever Sunshine Lifestyle Services that Elite Force directly holds in Ever Sunshine Lifestyle Services with effect from 1 July 2020 (“Entrusted Voting Arrangement”). On 28 June 2020, a supplemental agreement was entered into between Spectron, Elite Force and Mr. LINs amending the effective date of the Voting Rights Entrustment Agreement to 30 June 2020.

1. 本集團重組及編製基準(續)

涉及共同控制實體的業務合併的合併會計處理(續)

於股份收購事項完成及委託投票安排在二零二零年六月三十日生效後，本集團通過直接持有永升生活服務24.36%股權及透過委託投票安排取得永升生活服務21.74%的投票權，取得其合共46.10%的投票權。本公司董事認為，基於其在永升生活服務擁有絕對投票權及其餘股東的相對投票權佔比，本集團對永升生活服務有主導控制權，故入賬為本集團附屬公司。

於委託投票安排前後，本集團及永升生活服務均由諸位林先生控制，且該控制權並非過渡性質。於委託投票安排生效日期，本集團及永升生活服務被視為持續經營實體，故委託投票安排已根據香港會計師公會(「香港會計師公會」)頒佈的會計指引第5號「共同控制合併的合併會計處理」透過應用合併會計處理入賬為共同控制實體的合併。因此，本集團截至二零一九年及二零二零年六月三十日止六個月的簡明綜合損益及其他全面收益表、簡明綜合股本權益變動表及簡明綜合現金流量表已包括永升集團財務表現、股本權益變動及現金流量，猶如於委託投票安排生效日期後，現時集團架構於截至二零一九年及二零二零年六月三十日止六個月或自相關實體各自的註冊成立或成立日期起(以較短者為準)已經存在。已重列本公司於二零一九年十二月三十一日的簡明綜合財務報表，以包括組成永升集團的公司的資產及負債，猶如現時集團架構於二零一九年十二月三十一日已經存在。

本集團與永升集團之間所有交易的影響(不論於委託投票安排生效日期前後發生)均於編製簡明綜合財務報表時予以抵銷。

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

After the completion of the Share Acquisition and upon the Entrusted Voting Arrangement becoming effective on 30 June 2020, the Group obtained a total of 46.10% voting rights in Ever Sunshine Lifestyle Services by directly holding of 24.36% equity interest in Ever Sunshine Lifestyle Services and obtaining 21.74% voting rights in Ever Sunshine Lifestyle Services through the Entrusted Voting Arrangement. In the opinion of the directors of the Company, on the basis of its absolute voting rights in Ever Sunshine Lifestyle Services and the relative size of the remaining shareholders, the Group has dominant control over Ever Sunshine Lifestyle Services and it is accounted for as a subsidiary of the Group.

The Group and Ever Sunshine Group are both under the control of Mr. LINs before and after the Entrusted Voting Arrangement, and that control is not transitory. The Group and Ever Sunshine Group are regarded as continuing entities as at the effective date of the Entrusted Voting Arrangement and hence the Entrusted Voting Arrangement has been accounted for as combination of entities under common control by applying the principles of merger accounting with reference to Accounting Guideline 5 “Merger Accounting for Common Control Combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Accordingly, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2019 and 2020 include the financial performance, changes in equity and cash flows of the Ever Sunshine Group as if the current group structure upon the effective date of the Entrusted Voting Arrangement had been in existence throughout the six months ended 30 June 2019 and 2020, or since the respective dates of incorporation or establishment of the relevant entities where this is a shorter period. The condensed consolidated statement of financial position of the Group as at 31 December 2019 has been restated to include the assets and liabilities of the companies comprising the Ever Sunshine Group as if the current group structure had been in existence as at 31 December 2019.

The effects of all transactions between the Group and Ever Sunshine Group, whether occurring before and after the effective date of the Entrusted Voting Arrangement, are eliminated in preparing the condensed consolidated financial statements.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

上述重列截至二零一九年六月三十日止六個月的簡明綜合損益表及其他全面收益表的影響按項目劃分如下：

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements described above on the condensed consolidated statement of profit or loss and other comprehensive income statement for the six months ended 30 June 2019 by line items is as follows:

		截至二零一九年 六月三十日 止六個月 Six months ended 30 June 2019 人民幣千元 RMB'000 (原先呈列) (Originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	截至二零一九年 六月三十日 止六個月 Six months ended 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
收入	Revenue	20,063,419	624,856	20,688,275
銷售及服務成本	Cost of sales and services	(14,120,345)	(497,411)	(14,617,756)
毛利	Gross profit	5,943,074	127,445	6,070,519
其他收入、收益及虧損	Other income, gains and losses	291,308	17,377	308,685
投資物業公平值變動	Change in fair value of investment properties	630,129	–	630,129
營銷及市場推廣開支	Selling and marketing expenses	(639,938)	58,199	(581,739)
行政開支	Administrative expenses	(1,266,373)	(81,511)	(1,347,884)
應佔合營企業業績	Share of results of joint ventures	1,230,972	(95)	1,230,877
應佔聯營公司業績	Share of results of associates	581,450	(19,764)	561,686
融資成本	Finance costs	(360,145)	(728)	(360,873)
除稅前利潤	Profit before taxation	6,410,477	100,923	6,511,400
所得稅開支	Income tax expense	(1,997,320)	(29,908)	(2,027,228)
期內利潤	Profit for the period	4,413,157	71,015	4,484,172
其他全面開支：	Other comprehensive expense:			
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:			
按公平值計入其他全面收入的股本工具投資公平值虧損	Fair value loss on investments in equity instruments at FVTOCI	(1,706)	–	(1,706)
有關不會重新分類的項目的所得稅	Income tax relating to item that will not be reclassified	(2,625)	–	(2,625)
		(4,331)	–	(4,331)
期內全面收入總額	Total comprehensive income for the period	4,408,826	71,015	4,479,841

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

上述重列截至二零一九年六月三十日止六個月的簡明綜合損益表及其他全面收益表的影響按項目劃分如下：(續)

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements described above on the condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 June 2019 by line items is as follows: (Continued)

		截至二零一九年 六月三十日 止六個月 Six months ended 30 June 2019 人民幣千元 RMB'000 (原先呈列) (Originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	截至二零一九年 六月三十日 止六個月 Six months ended 30 June 2019 人民幣千元 RMB'000 (經重列) (Restated)
以下各項應佔期內利潤：	Profit for the period attributable to:			
本公司股東權益	Equity owners of the Company	3,194,304	2,596	3,196,900
永久資本工具擁有人	Owners of perpetual capital instruments	108,783	–	108,783
非控股權益	Non-controlling interests	1,110,070	68,419	1,178,489
		4,413,157	71,015	4,484,172
以下各項應佔期內 全面收入總額：	Total comprehensive income for the period attributable to:			
本公司股東權益	Equity owners of the Company	3,189,973	2,596	3,192,569
永久資本工具擁有人	Owners of perpetual capital instruments	108,783	–	108,783
非控股權益	Non-controlling interests	1,110,070	68,419	1,178,489
期內全面收入總額	Total comprehensive income for the period	4,408,826	71,015	4,479,841
每股盈利(人民幣元)：	Earnings per share, in RMB:			
基本	Basic	0.41	–	0.41
攤薄	Diluted	0.40	–	0.40

附註：有關金額包括與銷售及營銷開支以及行政開支有關的集團內公司交易對銷。

Note: The amounts included elimination of intragroup transactions relating to revenue, selling and marketing expenses and administrative expenses.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

重列截至二零一九年十二月三十一日簡明綜合財務狀況表的影響如下：

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2019 is as follows:

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
非流動資產	NON-CURRENT ASSETS			
投資物業	Investment properties	17,635,222	50,814	17,686,036
使用權資產	Right-of-use assets	120,730	21,360	142,090
物業、廠房及設備	Property, plant and equipment	131,404	41,071	172,475
無形資產	Intangible assets	–	100,600	100,600
商譽	Goodwill	–	431,128	431,128
於聯營公司的權益	Interests in associates	8,266,161	(246,568)	8,019,593
於合營企業的權益	Interests in joint ventures	12,872,071	–	12,872,071
於物業項目的投資	Investments in property projects	417,688	–	417,688
按公平值計入損益的金融資產	Financial assets at FVTPL	526,458	–	526,458
按公平值計入其他全面收入的 股本工具	Equity instruments at FVTOCI	881,832	–	881,832
遞延稅項資產	Deferred taxation assets	1,746,615	11,832	1,758,447
預付物業、廠房及設備款項	Prepayment of property, plant and equipment	–	13,368	13,368
		42,598,181	423,605	43,021,786

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

重列截至二零一九年十二月三十一日簡明綜合財務狀況表的影響如下：(續)

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2019 is as follows: (Continued)

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
流動資產	CURRENT ASSETS			
持作出售物業	Properties held for sale	15,552,823	–	15,552,823
擬作出售的開發中物業	Properties under development for sale	115,202,723	–	115,202,723
應收賬款及其他應收款項、 按金及預付款項	Accounts and other receivables, deposits and prepayments	24,191,554	405,241	24,596,795
應收非控股權益款項	Amounts due from non-controlling interests	18,766,941	–	18,766,941
應收合營企業及聯營公司的 款項	Amounts due from joint ventures and associates	36,569,805	–	36,569,805
持作出售物業土地 使用權按金	Deposits for land use rights for properties held for sale	8,713,034	–	8,713,034
可收回稅項	Taxation recoverable	2,877,209	–	2,877,209
按公平值計入損益的金融資產	Financial assets at FVTPL	573,761	–	573,761
衍生金融工具	Derivative financial instruments	11,912	–	11,912
受限制銀行存款	Restricted bank deposits	388,695	43,000	431,695
銀行結餘及現金	Bank balances and cash	57,253,034	1,283,642	58,536,676
		280,101,491	1,731,883	281,833,374

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

重列截至二零一九年十二月三十一日簡明綜合財務狀況表的影響如下：(續)

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2019 is as follows: (Continued)

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
流動負債	CURRENT LIABILITIES			
應付賬款及其他應付款項 以及應計開支	Accounts and other payables and accrued charges	39,083,128	763,670	39,846,798
合約負債	Contract liabilities	54,195,700	269,382	54,465,082
應付非控股權益款項	Amounts due to non-controlling interests	16,447,941	–	16,447,941
應付合營企業及聯營公司的 款項	Amounts due to joint ventures and associates	29,170,655	–	29,170,655
應付稅項	Taxation payable	9,642,604	70,102	9,712,706
租賃負債(於一年內到期)	Lease liabilities – due within one year	58,598	7,972	66,570
銀行及其他借款 (於一年內到期)	Bank and other borrowings – due within one year	13,941,253	–	13,941,253
優先票據(於一年內到期)	Senior notes – due within one year	3,190,356	–	3,190,356
衍生金融工具	Derivative financial instruments	19,260	–	19,260
公司債券(於一年內到期)	Corporate bonds – due within one year	4,006,799	–	4,006,799
		169,756,294	1,111,126	170,867,420
流動資產淨值	NET CURRENT ASSETS	110,345,197	620,757	110,965,954
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	152,943,378	1,044,362	153,987,740

1. 本集團重組及編製基準 (續)

涉及共同控制實體的業務合併的合併會計處理 (續)

重列截至二零一九年十二月三十一日簡明綜合財務狀況表的影響如下：(續)

1. GROUP RESTRUCTURING AND BASIS OF PREPARATION (Continued)

Merger accounting for business combination involving entities under common control (Continued)

The effect of restatements on the condensed consolidated statement of financial position as at 31 December 2019 is as follows: (Continued)

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經審核及 原先呈列) (Audited and originally stated)	共同控制實體 的業務合併 Business combination of entities under common control 人民幣千元 RMB'000 (附註) (note)	二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (經重列) (Restated)
資本及儲備	CAPITAL AND RESERVES			
股本	Share capital	639,723	–	639,723
儲備	Reserves	29,525,577	34,037	29,559,614
本公司股東權益應佔	Equity attributable to equity owners of			
股本權益	the Company	30,165,300	34,037	30,199,337
永久資本工具	Perpetual capital instruments	3,883,572	–	3,883,572
非控股權益	Non-controlling interests	33,166,711	947,325	34,114,036
股本權益總額	TOTAL EQUITY	67,215,583	981,362	68,196,945
非流動負債	NON-CURRENT LIABILITIES			
租賃負債(於一年後到期)	Lease liabilities – due after one year	58,941	13,218	72,159
銀行及其他借款 (於一年後到期)	Bank and other borrowings – due after one year	51,140,979	–	51,140,979
優先票據(於一年後到期)	Senior notes – due after one year	23,674,188	–	23,674,188
公司債券(於一年後到期)	Corporate bonds – due after one year	7,744,996	–	7,744,996
遞延稅項負債	Deferred taxation liabilities	3,108,691	48,517	3,157,208
其他應付款項(於一年後到期)	Other payables – due after one year	–	1,265	1,265
		85,727,795	63,000	85,790,795
		152,943,378	1,044,362	153,987,740

附註：有關金額包括應收賬款、合約負債及其他應付款項有關的集團內公司結餘對銷。

Note: The amounts included elimination of intragroup balances relating to accounts receivables, contract liabilities and other payables.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策

除按公平值計量的投資物業及若干金融工具外，簡明綜合財務報表已按歷史成本基準編製。

除因應用新訂及經修訂國際財務報告準則（「國際財務報告準則」）而應用的額外會計政策及應用若干與本集團相關的會計政策外，截至二零二零年六月三十日止六個月的簡明綜合財務報表所用會計政策及計算方法與本集團編製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所用者一致。

應用新訂及經修訂國際財務報告準則

於本中期期間，本集團已首次應用國際財務報告準則中對概念框架的提述的修訂，及下列由國際會計準則委員會頒佈的新訂及經修訂國際財務報告準則，有關準則於二零二零年一月一日或之後開始就編製本集團簡明綜合財務報表的年度期間強制生效：

國際會計準則第1號及國際
會計準則第8號(修訂本)

重大的定義

國際財務報告準則第3號
(修訂本)

業務的定義

國際財務報告準則第9號、
國際會計準則第39號及
國際財務報告準則第7號
(修訂本)

利率基準改革

除下文所述者外，於本中期期間應用國際財務報告準則中對概念框架的提述的修訂及經修訂國際財務報告準則並無對本集團於本期間及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載的披露構成重大影響。

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments which are measured at fair values.

Other than additional accounting policies resulting from application of amendments to International Financial Reporting Standards (“IFRSs”) and application of certain accounting policies which became relevant to the Group, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2020 are the same as those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2019.

Application of new and amendments to IFRSs

In the current interim period, the Group has applied the Amendments to References to the Conceptual Framework in IFRSs and the following new and amendments to IFRSs issued by the IASB, for the first time, which are mandatory effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to IAS 1 and IAS 8

Definition of Material

Amendments to IFRS 3

Definition of a Business

Amendments to IFRS 9, IAS 39 and IFRS 7

Interest Rate Benchmark Reform

Except as described below, the application of Amendments to References to the Conceptual Framework in IFRSs and the amendments to IFRSs in the current period had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosure set out in these condensed consolidated financial statements.

2. 主要會計政策 (續)

2.1 應用國際會計準則第1號及國際會計準則第8號(修訂本)「重大的定義」的影響

該等修訂本為重大一詞提供新定義，其列明「倘遺漏、錯誤陳述或隱瞞資料可能合理預期會影響一般用途財務報表的主要用戶根據該等可提供有關特定報告實體財務資料的財務報表所作出決策，則該資訊屬重大」。修訂本亦釐清在整體財務報表的範圍內，重大性取決於資料的性質，或單獨或連同其他資料時對財務報表整體而言的重要性而定。

於本期間應用該等修訂本對簡明綜合財務報表並無影響。有關應用該等修訂本的呈列及披露變更(如有)將反映在截至二零二零年十二月三十一日止年度的綜合財務報表中。

2.2 本集團新應用的會計政策

此外，本集團已應用下列於本中期期間與本集團有關的會計政策。

對沖會計處理

本集團指定若干衍生工具作為現金流量對沖的對沖工具。

於訂立對沖關係時，本集團記錄對沖工具與被對沖項目的關係，以及進行各類對沖交易之風險管理目標及其策略。此外，本集團會於訂立對沖關係時及按持續進行基準記錄對沖工具抵銷被對沖項目因對沖風險所致公平值或現金流量變動的成效。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.1 Impacts of application on Amendments to IAS 1 and IAS 8 “Definition of Material”

The amendments provide a new definition of material that states “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, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current period had no impact on the condensed consolidated financial statements. Changes in presentation and disclosures on the application of the amendments, if any, will be reflected on the consolidated financial statements for the year ending 31 December 2020.

2.2 Accounting policies newly applied by the Group

In addition, the Group has applied the following accounting policies which became relevant to the Group in the current interim period.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

2.2 本集團新應用的會計政策(續)

對沖會計處理(續)

對沖關係及成效評估

評估對沖成效時，本集團會考慮對沖工具能否有效抵銷被對沖項目因對沖風險所致的公平值或現金流量變動，即當對沖關係符合下列所有對沖成效要求時：

- 被對沖項目與對沖工具間存在經濟關係；
- 信貸風險影響不會主導該經濟關係所產生價值變動；及
- 對沖關係的對沖比率與本集團實際對沖的被對沖項目數量及實體實際用於對沖該被對沖項目數量的對沖工具數量產生的對沖比率相同。

倘對沖關係不再符合與對沖比率相關的對沖成效要求，惟該指定對沖關係的風險管理目標維持不變，本集團會對沖關係的對沖比率作出調整(即重新平衡該對沖)，以使其再次符合有關合資格標準。

現金流量對沖

被指定並符合資格作為現金流量對沖的衍生工具公允值變動的有效部分於其他全面收入內確認，並作為對沖儲備累計，惟僅限於被對沖項目自訂立對沖起計的累計公允值變動。無效部分相關的收益或虧損(如有)即時於損益中確認。

先前於其他全面收入中確認及於權益中累計的金額已於被對沖項目影響損益期間重新分類至損益，與已確認的被對沖項目同列。此外，倘本集團預期日後將無法收回現金流量對沖儲備中累計的部分或全部虧損，則該金額會即時重新分類至損益。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion, if any, is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

2. 主要會計政策 (續)

2.2 本集團新應用的會計政策 (續)

對沖會計處理 (續)

終止對沖會計處理

本集團僅於對沖關係 (或其中一部分) 不再符合資格標準時 (於重新平衡後, 如適用), 方會前瞻性地終止對沖會計處理。此包括對沖工具到期或被出售、終止或行使的情況。終止對沖會計處理或會影響對沖關係的全部或其中一部分 (在此情況下, 對沖會計處理繼續適用於對沖關係的其餘部分)。

業務合併所收購的無形資產

業務合併所收購的無形資產與商譽分開確認, 並按於收購日的公平值 (視為其成本) 進行初始確認。

初始確認後, 可使用年期有限的業務合併所收購的無形資產按成本減累計攤銷及任何累計減值虧損呈報。

無形資產於出售時或當預期使用或出售有關無形資產不會產生未來經濟利益時終止確認。因終止確認無形資產而產生的收益及虧損按該資產的出售所得款項淨額與賬面值之間的差額計量, 於終止確認該等資產時在損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Hedge accounting (Continued)

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognized.

2. 主要會計政策 (續)**2.2 本集團新應用的會計政策** (續)**除商譽外的無形資產減值**

於各報告期末，本集團審閱其可使用年期有限的無形資產的賬面值，以釐定該等資產有否出現任何減值虧損跡象。倘出現任何該等跡象，則會估計相關資產的可收回金額以確定減值虧損(如有)的程度。

無形資產的可收回金額按個別基準估計。倘無法估計個別可收回金額，則本集團會估計該資產所屬現金產生單位的可收回金額。

此外，本集團評估是否有跡象顯示該等公司資產可能出現減值。倘存在有關跡象，於可識別合理一致的分配基準時，公司資產亦會分配至個別現金產生單位，否則有關資產會分配至可識別合理一致分配基準的現金產生單位最小組別。

可收回金額為公平值減出售成本與使用價值兩者間的較高者。於評估使用價值時，使用稅前貼現率估計未來現金流貼現至其現值，而該稅前貼現率反映現時市場對金錢時間值的評估及資產(或一個現金產生單位)特定的風險(估計未來現金流未經調整)。

倘一項資產(或一個現金產生單位)的可收回金額估計將少於其賬面值，則該資產(或一個現金產生單位)的賬面值削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一組現金產生單位的賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(如適用)的賬面值，然後根據各資產於單位或一組現金產生單位的賬面值按比例分配至其他資產。一項資產的賬面值不會削減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零三者間的較高者。可能另行分配至資產的減值虧損金額按比例分配至單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)**2.2 Accounting policies newly applied by the Group** (Continued)***Impairment on intangible assets other than goodwill***

At the end of each reporting period, the Group reviews the carrying amounts of its intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

2. 主要會計政策(續)

2.2 本集團新應用的會計政策(續)

除商譽外的無形資產減值(續)

倘其後撥回減值虧損，該資產(或一個現金產生單位或一組現金產生單位)賬面值會調高至其經修訂的估計可收回金額，但增加的賬面值不得超出該資產(或一個現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時原應釐定的賬面值。撥回的減值虧損會即時於損益確認為收入。

商譽減值

為進行減值測試，商譽獲分配至預期將受益於合併協同效應的本集團現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行更頻繁的減值測試。就於某一報告期內就收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可回收金額少於其賬面值，則會先分配減值虧損會用作減低任何商譽的賬面值，其後則按該單位(或現金產生單位組別)內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位(或現金產生單位組別內的任何現金產生單位)時，會於釐定出售的損益金額時計入商譽的應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的一個現金產生單位)內的業務，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金單位(或現金產生單位組別)部分的相對價值計量。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Impairment on intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or the group of cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or the group of cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Impairment on goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash generating units) retained.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2. 主要會計政策(續)

2.2 本集團新應用的會計政策(續)

涉及共同控制業務之業務合併的合併會計處理

共同控制合併的合併業務財務報表項目於簡明綜合財務報表中入賬，猶如該等項目自合併業務首次受控制方控制當日起已合併入賬。

就控制方而言，合併業務的資產淨值按照現有賬面價值綜合入賬。於共同控制合併時，概無就商譽或議價購買確認金額。

自最早呈列日期起或自合併業務首次受共同控制當日起(以較短者為準)的各合併業務業績於簡明綜合損益及其他全面收益表中入賬。

簡明綜合財務報表的比較金額按猶如該等實體或業務於先前報告期初已合併或首次受共同控制(以較短者為準)的方式呈列。

物業管理服務收入

就物業管理服務而言，收入於提供服務期內確認。本集團按月就所提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接對應的金額確認為收入。

倘按包幹制釐定物業管理服務收入，本集團作為委託人，並主要負責向業主提供物業管理服務，本集團將已收或應收業主的費用確認為收入並將所有相關物業管理的成本確認為服務成本。

倘按酬金制釐定物業管理服務收入而言，本集團將佣金(按物業單位的已收或應收物業管理費總額的一定比例計算)確認為就安排及監管其他供應商向業主提供服務的收入。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

2.2 Accounting policies newly applied by the Group (Continued)

Merger accounting for business combination involving businesses under common control

The condensed consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The condensed consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the condensed consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

Revenue from property management services

For property management services, revenue is recognised over the period in which the property management services are rendered. The Group bills a fixed amount for services provided on a monthly basis and recognizes as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Where property management services income are determined on a lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognizes the fee received or receivable from property owners as its revenue and all related property management costs as its cost of services.

Where property management services income are determined on a commission basis, the Group recognises the commission, which is calculated as a certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services provided by other suppliers to the property owners.

3. 收入

收入指於期內物業銷售收入、租金收入、物業管理及其他相關服務收入及提供項目管理以及其他物業相關服務所賺取的收入(經扣除所允許折扣)，其分析如下：

3. REVENUE

Revenue represents income from sales of properties, rental income, income from property management and other related services and income from provision of project management and other property related services earned during the period, net of discounts allowed, and is analysed as follows:

		截至六月三十日止六個月	
		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)	(未經審核及經重列)
		(unaudited)	(unaudited and restated)
收入	Revenue		
物業銷售	Sales of properties	19,388,371	18,025,745
租金收入	Rental income	218,673	174,747
物業管理及其他相關 服務收入	Property management and other related services income	1,175,857	624,856
項目管理及其他物業相關 服務收入	Project management and other property related services income	2,239,449	1,862,927
		23,022,350	20,688,275

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3A. 客戶合約收入

客戶合約收入分拆

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue from contracts with customers

		截至二零二零年六月三十日止六個月			
		For the six months ended 30 June 2020			
		物業管理 及其他 相關服務	項目管理 及其他物業 相關服務		總計
		物業銷售	Property management and other related services	Project management and other property related services	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
貨品或服務類型	Types of goods or services				
物業銷售	Sales of properties				
住宅	Residential	17,145,561	–	–	17,145,561
辦公樓及商業	Office & Commercial	1,295,616	–	–	1,295,616
停車位	Carpark	947,194	–	–	947,194
		19,388,371	–	–	19,388,371
物業管理及相關服務收入	Property management and related services income	–	1,175,857	–	1,175,857
項目管理及其他物業相關服務	Project management and other property related services	–	–	2,239,449	2,239,449
總計	Total	19,388,371	1,175,857	2,239,449	22,803,677
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	19,388,371	72,892	–	19,461,263
一段時間內	Over time	–	1,102,965	2,239,449	3,342,414
總計	Total	19,388,371	1,175,857	2,239,449	22,803,677

3A. 客戶合約收入 (續)

客戶合約收入分拆 (續)

3A. REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Disaggregation of revenue from contracts with customers (Continued)

		截至二零一九年六月三十日止六個月 For the six months ended 30 June 2019			
		物業銷售	物業管理 及其他 相關服務	項目管理 及其他物業 相關服務	總計
		Sales of properties	Property management and other related services	Project management and other property related services	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
貨品或服務類型	Types of goods or services				
物業銷售	Sales of properties				
住宅	Residential	14,641,258	–	–	14,641,258
辦公樓及商業	Office & Commercial	2,701,784	–	–	2,701,784
停車位	Carpark	682,703	–	–	682,703
		18,025,745	–	–	18,025,745
物業管理及相關服務收入	Property management and related services income	–	624,856	–	624,856
項目管理及其他物業相關服務	Project management and other property related services	–	–	1,862,927	1,862,927
總計	Total	18,025,745	624,856	1,862,927	20,513,528
確認收入的時間	Timing of revenue recognition				
於某一時間點	A point in time	18,025,745	40,930	–	18,066,675
一段時間內	Over time	–	583,926	1,862,927	2,446,853
總計	Total	18,025,745	624,856	1,862,927	20,513,528

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3B. 分部資料

管理層根據本集團的內部報告確定其經營分部，有關報告其後提交予主要經營決策者進行表現評估及資源分配。就管理目的而言，本集團的可呈報經營分部如下：

- (a) 房地產開發分部從事房地產開發及銷售；
- (b) 房地產投資分部為租金收入潛力及／或資本增值投資房地產；
- (c) 物業管理分部從事提供物業管理服務、社區增值服務及非業主增值服務；及
- (d) 項目管理分部從事提供項目管理及其他物業相關服務。

以下為本集團可呈報及經營分部的收入及業績的分析：

(a) 分部收入及利潤

3B. SEGMENT INFORMATION

Management determines the operating segments based on the Group's internal reports, which are then submitted to the chief operating decision maker for performance assessment and resources allocation. For management purposes, the Group's reportable and operating segments are as follows:

- (a) the property development segment engages in the development and sales of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or capital appreciation;
- (c) the property management segment engages in the provision of property management services, community value-added services and value-added services to non-property owners; and
- (d) the project management segment engages in the provision of project management and other property related services.

The following is an analysis of the Group's revenue and results by reportable and operating segments:

(a) Segment revenue and profit

		物業銷售	房地產投資	物業管理 及其他服務	項目管理 及其他物業 相關服務	總計
		Sales of properties	Property investment	Property management and other services	Project management and other property related services	Total
		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
截至二零二零年 六月三十日止六個月	Six months ended 30 June 2020					
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	19,388,371	218,673	1,175,857	2,239,449	23,022,350
可呈報分部利潤	Reportable segment profit	3,279,795	147,731	203,484	1,595,860	5,226,870

3B. 分部資料 (續)

(a) 分部收入及利潤 (續)

3B. SEGMENT INFORMATION (Continued)

(a) Segment revenue and profit (Continued)

		物業銷售	房地產投資	物業管理 及其他服務	項目管理 及其他物業 相關服務	總計
		Sales of properties	Property investment	Property management and other services	Project management and other property related services	Total
		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
截至二零一九年 六月三十日止六個月	Six months ended 30 June 2019					
來自外部客戶的 可呈報分部收入	Reportable segment revenue from external customers	18,025,745	174,747	624,856	1,862,927	20,688,275
可呈報分部利潤	Reportable segment profit	3,971,873	148,863	127,445	1,240,599	5,488,780

(b) 分部資產及負債

由於主要經營決策者於計算本集團分部呈報時並無計入資產及負債，因此並無呈列分部資產及負債。

(b) Segment assets and liabilities

No assets and liabilities are included in the measures of the Group's segment reporting that are used by the chief operating decision maker. Accordingly, no segment assets and liabilities are presented.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3B. 分部資料(續)

(c) 可呈報分部收入及利潤的對賬

3B. SEGMENT INFORMATION (Continued)

(c) Reconciliations of reportable segment revenue and profit

		截至六月三十日止六個月	
		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)	(未經審核及經重列)
		(unaudited)	(unaudited and restated)
收入	Revenue		
可呈報分部及綜合收入	Reportable segment and consolidated revenue	23,022,350	20,688,275
利潤	Profit		
可呈報分部利潤	Reportable segment profit	5,226,870	5,488,780
其他收入、收益及虧損	Other income, gains and losses	1,065,570	308,685
投資物業公平值變動	Change in fair value of investment properties	427,580	630,129
融資成本	Finance costs	(291,654)	(360,873)
應佔合營企業業績	Share of results of joint ventures	951,334	1,230,877
應佔聯營公司業績	Share of results of associates	291,441	561,686
應計信貸虧損撥備	Accrual of allowance for credit losses	(16,337)	(12,421)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(28,818)	(21,825)
使用權資產折舊	Depreciation of right-of-use assets	(56,233)	(18,447)
無形資產攤銷	Amortisation of intangible assets	(4,509)	–
未分配總部及企業開支	Unallocated head office and corporate expenses	(1,222,693)	(1,295,191)
除稅前綜合利潤	Consolidated profit before taxation	6,342,551	6,511,400

4. 其他收入、收益及虧損

4. OTHER INCOME, GAINS AND LOSSES

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核 及經重列)
		(unaudited)	(unaudited and restated)
利息收入	Interest income	244,093	283,476
出售附屬公司的收益(虧損)淨額 (附註26(a))	Gain (loss) on disposal of subsidiaries, net (note 26 (a))	524,833	(5,091)
出售一間聯營公司收益	Gain on disposal of an associate	8,771	–
政府補貼	Government grants	58,404	33,057
沒收買家支付的按金	Forfeited deposits paid by purchasers	7,782	8,415
出售物業、廠房及設備的收益淨額	Gain on disposal of property, plant and equipment, net	4,674	939
提早贖回優先票據虧損	Loss on early redemption of senior notes	–	(19,917)
按公平值計入損益的金融資產的 股息收入	Dividend income from financial assets at FVTPL	52,938	645
房地產項目投資公平值變動	Change in fair value of investments in property projects	(38,055)	(83,090)
房地產項目投資的股息收入	Dividend income from investments in property projects	36,107	143,842
按公平值計入損益的金融資產的 公平值變動	Change in fair value of financial assets at FVTPL	376,448	(41,952)
衍生金融工具公平值變動	Change in fair value of derivative financial instruments	18,976	16,908
匯兌虧損淨額	Net exchange loss	(273,670)	(53,819)
雜項收入	Sundry income	44,269	25,272
		1,065,570	308,685

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. 融資成本

5. FINANCE COSTS

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核 及經重列)
		(unaudited)	(unaudited and restated)
銀行及其他借款的利息開支	Interest expense on bank and other borrowings	(2,057,922)	(1,955,373)
優先票據的利息開支	Interest expense on senior notes	(1,056,379)	(774,495)
公司債券的利息開支	Interest expense on corporate bonds	(350,165)	(323,472)
可換股債券的利息開支	Interest expense on convertible bonds	–	(8,221)
租賃負債的利息開支	Interest expense on lease liabilities	(4,317)	(3,318)
		(3,468,783)	(3,064,879)
減：擬作出售的開發中物業及 在建投資物業的資本化金額	Less: Amount capitalised to properties under development for sale and investment properties under construction	3,177,129	2,704,006
		(291,654)	(360,873)

6. 所得稅開支

6. INCOME TAX EXPENSE

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核 及經重列)
		(unaudited)	(unaudited and restated)
於中國的即期稅項	Current tax in the PRC		
中國企業所得稅	PRC Enterprise Income Tax	(1,184,529)	(1,420,016)
土地增值稅(「土地增值稅」)	Land appreciation tax (“LAT”)	(506,786)	(1,000,483)
		(1,691,315)	(2,420,499)
遞延稅項	Deferred taxation		
企業所得稅	Enterprise Income Tax	(43,070)	112,677
土地增值稅	LAT	128,363	280,594
		(1,606,022)	(2,027,228)

6. 所得稅開支 (續)

根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於兩個期間的稅率均為25%。

土地增值稅撥備根據相關中國稅務法律及法規所載規定估計。土地增值稅已按增值價值的累進稅率範圍作出撥備，但允許有若干豁免及減免。

根據英屬處女群島（「英屬處女群島」）及開曼群島的規則及法規，本集團毋須在英屬處女群島及開曼群島繳納任何所得稅。

由於本集團的收入既不產自亦非來自香港，故並無就香港利得稅作出撥備。

6. INCOME TAX EXPENSE (Continued)

Under the Law of the PRC on Enterprise Income Tax and Implementation Regulation of the Enterprise Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both periods.

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable exemptions and deductions.

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision for Hong Kong Profits Tax has been made as the Group’s income neither arises in, nor is derived from, Hong Kong.

7. 期內利潤

7. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		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)	(未經審核及經重列)
		(unaudited)	(unaudited and restated)
期內利潤經扣除下列各項後得出：	Profit for the period has been arrived at after charging:		
計入銷售及服務成本的已售物業成本	Cost of properties sold included in cost of sales and services	15,487,155	13,491,041
物業、廠房及設備折舊	Depreciation of property, plant and equipment	28,818	21,825
使用權資產折舊	Depreciation of right-of-use assets	56,233	18,447
無形資產攤銷	Amortisation of intangible assets	4,509	—

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. 股息

8. DIVIDEND

		截至六月三十日止六個月	
		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)
於期內確認為分派股息：	Dividend recognised as distribution during the period:		
就截至二零一九年十二月三十一日止財政年度派付已確認末期股息每股普通股人民幣21.93分(相當於24港分)(二零一八年：人民幣19.68分(相當於23港分))	Final dividend recognised in respect of financial year ended 31 December 2019 of RMB21.93 cents (equivalent to HK24 cents) ((2018: RMB19.68 cents) (equivalent to HK23 cents)) per ordinary share	1,769,222	1,550,503
就截至二零一九年十二月三十一日止財政年度派付已確認特別股息每股普通股人民幣3.66分(相當於4港分)(二零一八年：零)	Special dividend recognised in respect of financial year ended 31 December 2019 of RMB3.66 cents (equivalent to HK4 cents) (2018: Nil) per ordinary share	294,871	–
		2,064,093	1,550,503
宣派為分派中期股息：	Interim dividends declared as distribution:		
現金	Cash	805,396	704,045

董事會宣派截至二零二零年六月三十日止六個月的中期股息每股普通股人民幣9.8分(相當於11港分)(截至二零一九年六月三十日止六個月：人民幣8.93分(相當於10港分))。

The Board declared the payment of an interim dividend of RMB9.8 cents (equivalent to HK11 cents) (six months ended 30 June 2019: RMB8.93 cents (equivalent to HK10 cents)) per ordinary share for the six months ended 30 June 2020.

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利根據下列數據計算：

9. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核及 經重列)
		(unaudited)	(unaudited and restated)
盈利	Earnings		
計算每股基本盈利的盈利 (本公司股東權益應佔期內利潤)	Earnings for the purpose of basic earnings per share (profit for the period attributable to equity owners of the Company)	3,368,806	3,196,900
對可換股債券潛在普通股攤薄效應	Effect of dilutive potential ordinary shares on convertible bonds	不適用 N/A	(18,468)
計算每股攤薄盈利的盈利	Earnings for the purpose of diluted earnings per share	3,368,806	3,178,432

		截至六月三十日止六個月 Six months ended 30 June	
		二零二零年 2020	二零一九年 2019
		(未經審核)	(未經審核)
		(unaudited)	(unaudited)
股份數目	Number of shares		
就計算每股基本盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	7,880,063,510	7,751,549,705
潛在普通股攤薄效應：	Effect of dilutive potential ordinary shares on:		
— 購股權	— share options	73,104,296	64,304,637
— 可換股債券	— convertible bonds	—	26,802,409
就計算每股攤薄盈利的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	7,953,167,806	7,842,656,751

誠如附註30所載，上文所示的普通股加權平均數經扣除股份獎勵計劃受託人所持有的股份後得出。

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee of the share award scheme as set out in note 30.

10. 投資物業

10. INVESTMENT PROPERTIES

		在建投資 物業 Investment properties under construction 人民幣千元 RMB'000	已竣工投資 物業 Completed investment properties 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二零年一月一日(經重列)	At 1 January 2020 (restated)	271,100	17,414,936	17,686,036
添置	Additions	11,362	26,176	37,538
自持作出售物業轉撥	Transfer from properties held for sale	–	172,189	172,189
自擬作出售的開發中物業轉撥	Transfer from properties under development for sale	301,609	–	301,609
收購一間附屬公司(附註25)	Acquisition of a subsidiary (note 25)	–	364,947	364,947
在損益中確認的公平值增加	Increase in fair value recognised in profit or loss	324,429	103,151	427,580
於二零二零年六月三十日 (未經審核)	At 30 June 2020 (unaudited)	908,500	18,081,399	18,989,899

已竣工投資物業及在建投資物業均位於中國。

The completed investment properties and investment properties under construction are all situated in the PRC.

所有本集團所持租賃物業權益以賺取租金或作資本增值均按公平值模式計量且分類並入賬為投資物業。

All of the Group's leasehold property interests held to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

本集團已竣工投資物業及在建投資物業於二零二零年六月三十日及二零一九年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司於該等日期進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。

The fair values of the Group's completed investment properties and investment properties under construction at 30 June 2020 and 31 December 2019 have been arrived at on the basis of valuations on those dates carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuer which are not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

10. 投資物業 (續)

本集團於二零二零年六月三十日抵押人民幣3,460,760,000元(二零一九年十二月三十一日：人民幣5,756,790,000元)的投資物業，以取得本集團的銀行及其他借款。

已竣工投資物業的估值採用收入法透過資本化來自現有租約的淨租金收入及就已竣工投資物業的相關物業復歸收入潛力作出適當撥備為基準計算。

在建投資物業的估值採用餘值法(以收入法透過資本化來自市場上可觀察的已竣工物業交易的淨租金收入為基準計算)，按該等物業將根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質素及發展商利潤。

估值方法與上一年度所用者相比並無變動。

於估計物業的公平值時，物業的最高及最佳用途為其當前用途。

10. INVESTMENT PROPERTIES (Continued)

The Group has pledged investment properties of RMB3,460,760,000 (31 December 2019: RMB5,756,790,000) as at 30 June 2020 to secure bank and other borrowings of the Group.

The valuations of completed investment properties are based on income method by capitalising the net rental income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties on completed investment properties.

The valuations of investment properties under construction were arrived at with adoption of the residual approach, which is based on income method by capitalising the net rental income derived from market observable transactions of completed properties with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development to reflect the quality of the completed development and developer's profit.

There has been no change from the valuation technique used in prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

11. 物業、廠房及設備及使用權資產變動

於截至二零二零年六月三十日止六個月，本集團出售賬面總值人民幣4,072,000元(截至二零一九年六月三十日止六個月：人民幣2,303,000元)的若干設備及傢俬，所得款項為人民幣8,746,000元(截至二零一九年六月三十日止六個月：人民幣3,242,000元)，產生出售事項收益人民幣4,674,000元(截至二零一九年六月三十日止六個月：出售事項收益人民幣939,000元)。添置物業、廠房及設備(包括透過收購附屬公司所收購的物業、廠房及設備)為數人民幣56,356,000元(截至二零一九年六月三十日止六個月：人民幣46,060,000元)，包括汽車以及設備及傢俬。

於截至二零二零年六月三十日止六個月，本集團就土地、樓宇及辦公設備的使用訂立新租賃協議。於租賃開始日期，本集團確認人民幣44,598,000元(截至二零一九年六月三十日止六個月：人民幣21,485,000元)的使用權資產及人民幣44,458,000元(截至二零一九年六月三十日止六個月：人民幣21,485,000元)的租賃負債。

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2020, the Group disposed of certain equipment and furniture with an aggregate carrying amount of RMB4,072,000 (six months ended 30 June 2019: RMB2,303,000) for proceeds of RMB8,746,000 (six months ended 30 June 2019: RMB3,242,000) resulting in a gain on disposal of RMB4,674,000 (six months ended 30 June 2019: gain on disposal of RMB939,000). Additions to property, plant and equipment, including those acquired through acquisition of subsidiaries, amounted to RMB56,356,000 (six months ended 30 June 2019: RMB46,060,000), consisting of motor vehicles and equipment and furniture.

During the six months ended 30 June 2020, the Group entered into new lease agreements for the use of land and buildings and office equipment. On the lease commencement date, the Group recognised right-of-use assets of RMB44,598,000 (six months ended 30 June 2019: RMB21,485,000) and lease liabilities of RMB44,458,000 (six months ended 30 June 2019: RMB21,485,000).

12. 於聯營公司的權益

12. INTERESTS IN ASSOCIATES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
本集團於聯營公司的權益詳情如下：	Details of the Group's interests in associates are as follows:		
於聯營公司的非上市投資成本	Cost of unlisted investments in associates	6,739,240	5,188,574
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	2,993,729	2,831,019
		9,732,969	8,019,593

13. 於合營企業的權益

13. INTERESTS IN JOINT VENTURES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
本集團於合營企業的權益 詳情如下：	Details of the Group's interests in joint ventures are as follows:		
於合營企業的非上市投資成本	Cost of unlisted investments in joint ventures	10,469,558	9,523,116
應佔收購後業績及其他全面收入， 扣除已收股息	Share of post-acquisition results and other comprehensive income, net of dividend received	4,247,552	3,348,955
		14,717,110	12,872,071

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

14. 於物業項目的投資

14. INVESTMENTS IN PROPERTY PROJECTS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 (經審核) (audited)
按公平值計入損益的金融資產：	Financial assets at FVTPL:		
於物業項目的投資	Investments in property projects	357,383	417,688

上述餘額指本集團於蘇州、宜興及長沙物業項目的權益，而將予收取的金額乃根據與交易對手方訂立的各項安排所訂明相關物業單位的銷售額及成本釐定，且將於報告期末按公平值列賬。於二零二零年六月三十日及二零一九年十二月三十一日的公平值乃基於與本集團並無關連的獨立合資格專業估值師行第一太平戴維斯估值及專業顧問有限公司進行的估值而得出。第一太平戴維斯估值及專業顧問有限公司擁有合適資格，且近期於評估相關地點的類似物業方面擁有經驗。有關公平值計量的詳情載於附註32。

The above balance represents the Group's interests in the property projects located in Suzhou, Yixing and Changsha of which the amounts to be receivable are determined based on the sales and costs of the relevant property units specified in the respective arrangement with the counterparts and it is carried at fair value at the end of the reporting period. The fair value at 30 June 2020 and 31 December 2019 has been arrived at on the basis of valuation carried out by Savills Valuation and Professional Services Limited, a firm of independent qualified professional valuers which are not connected with the Group, who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. Details of the fair value measurements are set out in note 32.

15. 應收賬款及其他應收款項、按金及預付款項

貿易應收款項主要來自出售物業及租金收入。有關已售物業的代價乃根據相關買賣協議的條款且通常自協議日期起計介乎60至180日內支付。根據租賃協議，租金收入應由租戶於兩個月內支付。

15. ACCOUNTS AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Trade receivables mainly arise from sales of properties and rental income. Considerations in respect of properties sold are paid in accordance with the terms of the related sales and purchase agreements, normally with a range of 60 days to 180 days from the date of agreement. Rental income is paid by tenants within two months in accordance to tenancy agreements.

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
貿易應收款項(扣除信貸虧損撥備)	Trade receivables, net of allowance for credit losses	2,577,667	2,950,667
其他應收款項(扣除信貸虧損撥備) (附註)	Other receivables, net of allowance for credit losses (note)	21,561,188	17,549,353
預付稅項	Prepaid tax	4,430,429	2,891,189
按金及預付款項	Deposits and prepayments	1,955,224	1,218,954
		30,524,508	24,610,163
減：非流動資產項下所示款項	Less: Amount shown under non-current assets	(2,529)	(13,368)
流動資產項下所示款項	Amounts shown under current assets	30,521,979	24,596,795

附註：有關金額主要包括就潛在物業發展項目的臨時付款及於完成開發項目後可返還的項目相關按金。其他應收款項並無固定還款期，董事認為此等款項須按要求償還。

Note: The amount mainly includes temporary payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects. There is no fixed repayment term for other receivables and the directors consider they are repayable on demand.

以下為於報告期末按協議日期編製的貿易應收款項(經扣除撥備)賬齡分析：

The following is an aged analysis of trade receivables, based on the date of agreement and net of allowance, at the end of the reporting period:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
於60日內	Within 60 days	1,399,044	1,066,471
61至180日	61-180 days	402,826	744,148
181至365日	181-365 days	571,985	741,098
1年以上	Over 1 year	203,812	398,950
		2,577,667	2,950,667

於接納任何企業客戶前，本集團使用內部信貸評估制度評估潛在客戶的信貸質素。

Before accepting any corporate customer, the Group uses an internal credit assessment system to assess the potential customers' credit quality.

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16. 應收／應付非控股權益款項

應收／應付非控股權益款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

17. 應收／應付合營企業及聯營公司款項

應收／應付合營企業及聯營公司款項為無抵押、免息及須按要求償還。本公司董事預期有關款項將於報告期末起計12個月內結算。

18. 受限制銀行存款

16. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

The amounts due from/to non-controlling interests are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

17. AMOUNTS DUE FROM/TO JOINT VENTURES AND ASSOCIATES

The amounts due from/to joint ventures and associates are unsecured, interest-free and are repayable on demand. The directors of the Company expect the amounts will be settled within 12 months from the end of the reporting period.

18. RESTRICTED BANK DEPOSITS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
受限制銀行存款(附註a)	Restricted bank deposits (note a)	96,221	388,695
受限制現金(附註b)	Restricted cash (note b)	–	43,000
		96,221	431,695

附註：

- a) 根據若干銀行貸款協議，本集團須存置若干現金存款作為銀行及其他借款的抵押。有關受限制存款將於相關借款全數償還後，方會解除。受限制銀行存款分類為流動資產，原因為於報告期末，相關借款須於一年內償還。
- b) 受限制現金指於二零一九年十二月三十一日存於銀行的現金，其用於支付應付票據。

Notes:

- a) Pursuant to certain bank loan agreements, the Group is required to place certain cash deposits as securities for bank and other borrowings. Such restricted deposits will only be released after full repayment of relevant borrowings. The restricted bank deposits are classified as current assets, as the relevant borrowings are repayable within one year as at the end of the reporting period.
- b) Restricted cash represented the cash kept in bank for granting the bills payables as at 31 December 2019.

19. 應付賬款及其他應付款項以及應計開支

19. ACCOUNTS AND OTHER PAYABLES AND ACCRUED CHARGES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
應付賬款	Accounts payables	17,689,885	16,480,402
其他應付款項及應計開支(附註)	Other payables and accrued charges (note)	25,963,760	21,573,754
應付股息	Dividend payable	2,064,093	–
其他應付稅項	Other tax payable	818,719	1,793,907
		46,536,457	39,848,063
減：非流動負債項下所示款項	Less: Amounts shown under non-current liabilities	(13,723)	(1,265)
流動負債項下所示款項	Amounts shown under current liabilities	46,522,734	39,846,798

附註：其他應付款項及應計開支主要指應付股息、就潛在物業開發項目所收取的臨時付款、應計貸款利息以及就競投及執行建築合約而向承建商收取的多筆按金。

Note: Other payables and accrued charges mainly represent dividend payable, temporary payments received for potential property development projects, accrued loan interest, various deposits received from contractors in relation to tendering and execution of construction contracts.

以下為於報告期末按發票日期計算的應付賬款賬齡分析：

The following is an aged analysis of accounts payables, based on the invoice date, at the end of the reporting period:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
於60日內	Within 60 days	6,811,095	5,139,586
61至180日	61–180 days	4,094,005	3,197,901
181至365日	181–365 days	4,488,582	5,408,442
1年以上	Over 1 year	2,296,203	2,734,473
		17,689,885	16,480,402

簡明綜合財務報表附註

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20. 銀行及其他借款

20. BANK AND OTHER BORROWINGS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 (經審核) (audited)
有抵押銀行貸款	Bank loans, secured	43,352,841	50,625,286
雙邊貸款	Bilateral loans	4,501,823	4,012,423
銀團貸款	Syndicated loans	11,951,886	9,128,402
資產擔保證券	Asset-backed-securities	1,316,911	1,316,121
		61,123,461	65,082,232

借款須於以下時間償還：

The borrowings are repayable:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 (經審核) (audited)
一年內	Within one year	11,676,204	13,941,253
一年以上，但不超過兩年	More than one year, but not exceeding two years	20,222,154	15,245,682
兩年以上，但不超過三年	More than two years, but not exceeding three years	22,613,755	27,950,438
三年以上，但不超過五年	More than three years, but not exceeding five years	6,311,958	7,603,359
五年以上	More than five years	299,390	341,500
		61,123,461	65,082,232
減：流動負債項下所示一年內 到期金額	Less: Amounts due within one year shown under current liabilities	(11,676,204)	(13,941,253)
一年後到期金額	Amounts due after one year	49,447,257	51,140,979

20. 銀行及其他借款(續)

於本期間，本集團獲得新銀行及其他借款人民幣26,629,951,000元(截至二零一九年六月三十日止六個月：人民幣22,614,373,000元)，償還銀行及其他借款人民幣22,432,761,000元(截至二零一九年六月三十日止六個月：人民幣11,620,186,000元)。

於二零二零年六月三十日，約人民幣12,231,537,000元(二零一九年十二月三十一日：人民幣18,063,126,000元)的定息借款按介乎3.70厘至9.50厘的年利率計息(二零一九年十二月三十一日：3.00厘至10.6厘)。於二零二零年六月三十日，餘下借款按浮動利率安排，實際年利率介乎1.50厘至8.50厘(二零一九年十二月三十一日：1.88厘至10.30厘)。

於各報告期末，誠如附註27所載，若干銀行及其他借款以抵押資產及若干附屬公司的股權作擔保。

21. 衍生金融工具

20. BANK AND OTHER BORROWINGS (Continued)

During the current period, the Group obtained new bank and other borrowings amounting to RMB26,629,951,000 (six months ended 30 June 2019: RMB22,614,373,000) and repaid bank and other borrowings of RMB22,432,761,000 (six months ended 30 June 2019: RMB11,620,186,000).

The fixed rate borrowings amounted to approximately RMB12,231,537,000 (31 December 2019: RMB18,063,126,000) carry interest ranging from 3.70% to 9.50% (31 December 2019: 3.00% to 10.6%) per annum at 30 June 2020. The remaining borrowings are arranged at variable rate with effective interest rates ranging from 1.50% to 8.50% (31 December 2019: 1.88% to 10.30%) per annum at 30 June 2020.

Certain bank and other borrowings at the end of each reporting period were secured by the pledge of assets as set out in note 27 and equity interests in certain subsidiaries.

21. DERIVATIVE FINANCIAL INSTRUMENTS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
衍生金融資產：	Derivative financial assets:		
利率掉期	Interest rate swaps	–	11,912
衍生金融負債：	Derivative financial liabilities:		
指定為有效的對沖工具的 掉期利率(附註a)	Interest rate swaps that are designated and effective as hedging instruments (note a)	(78,074)	–
外幣遠期合約(附註b)	Foreign currency forward contracts (note b)	(458)	(19,260)
		(78,532)	(19,260)

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

21. 衍生金融工具 (續)

附註：

- (a) 於二零二零年六月三十日，本集團已將利率掉期指定為有效對沖工具，以於借款到期日將美元（「美元」）銀行借款浮息付款轉為定息付款所承擔的現金流量流利率風險減至最低。

利率掉期條款經磋商釐定，以符合各指定對沖項目的條款，董事認為利率掉期為有效對沖工具。該等掉期於二零二零年六月三十日的主要條款如下：

倫敦銀行同業拆息

名義金額	330,000,000美元
到期日	二零二三年二月二十七日 至二零二三年十月九日
行使利率(固定利率)	0.85厘至1.33厘

香港銀行同業拆息

名義金額	815,000,000港元
到期日	二零二一年九月二十九日
行使利率(固定利率)	1.75厘

上述所有利率掉期均為指定有效現金流量對沖。於二零二零年六月三十日，上述利率掉期的公平值虧損為人民幣89,986,000元（截至二零一九年六月三十日止六個月：零），於其他全面開支中確認，並於現金流量對沖儲備中累計。

- (b) 於二零二零年六月三十日，遠期合約名義總金額為100,000,000美元（二零一九年十二月三十一日：600,000,000美元），而遠期合約乃為減輕借款相關外幣風險而訂立。

21. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

Notes:

- (a) As at 30 June 2020, the Group had interest rate swaps designated as effective hedging instruments in order to minimise its exposures to cash flow interest rate risk on its floating-rate interest payments to fixed rate interest payments on its United States dollars ("USD") bank borrowings at the borrowings maturity dates.

The terms of the interest rate swaps have been negotiated to match the terms of the respective designated hedging items and the directors consider that the interest rate swaps are effective hedging instruments. The major terms of these swaps as at 30 June 2020 are as follows:

London inter-bank offered rate

Notional amount	US\$330,000,000
Maturity date	27 February 2023-9 October 2023
Strike rate (fixed rate range)	0.85% – 1.33%

Hong Kong inter-bank offered rate

Notional amount	HK\$815,000,000
Maturity date	29 September 2021
Strike rate (fixed rate range)	1.75%

All of the above interest rate swaps are designated and effective as cash flow hedges. The fair value losses of the above interest rate swaps amounting to RMB89,986,000 (six months ended 30 June 2019: nil) are recognised in other comprehensive expense and accumulated under the cash flow hedging reserve at 30 June 2020.

- (b) As at 30 June 2020, total notional amount of the forward contracts was USD100,000,000 (31 December 2019: USD600,000,000) in aggregate of which the forward contracts were entered into for mitigating the foreign exchange exposure in relation to the borrowings.

22. 優先票據

22. SENIOR NOTES

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
以美元計值的優先票據：	Senior notes denominated in USD:		
二零二二年一月到期優先票據 (附註a)	Senior notes due in January 2022 (note a)	4,112,045	4,024,308
二零二三年一月到期優先票據 (附註b)	Senior notes due in January 2023 (note b)	2,143,427	2,114,448
二零二一年四月到期優先票據 (附註c)	Senior notes due in April 2021 (note c)	3,625,687	3,559,747
二零二零年五月到期優先票據 (附註d)	Senior notes due in May 2020 (note d)	–	2,159,849
二零二一年三月到期優先票據 (附註f)	Senior notes due in March 2021 (note f)	2,911,496	2,859,133
二零二三年二月到期優先票據 (附註g)	Senior notes due in February 2023 (note g)	2,161,577	2,129,898
二零二四年三月到期優先票據 (附註h)	Senior notes due in March 2024 (note h)	3,936,140	3,881,389
二零二四年十一月到期優先票據 (附註i)	Senior notes due in November 2024 (note i)	3,549,695	3,498,239
二零二五年七月到期優先票據 (附註k)	Senior notes due in July 2025 (note k)	4,075,006	–
以人民幣計值的優先票據：	Senior notes denominated in RMB:		
二零二零年九月到期優先票據 (附註e)	Senior notes due in September 2020 (note e)	1,038,750	1,030,507
二零二二年四月到期優先票據 (附註j)	Senior notes due in April 2022 (note j)	1,617,712	1,607,026
		29,171,535	26,864,544
減：計入流動負債內的一年內 到期金額	Less: amounts due within one year included in current liabilities	(7,575,933)	(3,190,356)
計入非流動負債內的一年後 到期金額	Amounts due after one year included in non-current liabilities	21,595,602	23,674,188

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 優先票據 (續)

附註：

- (a) 於二零一七年一月二十四日，本公司發行面值總額達285,000,000美元的有擔保定息優先票據（「二零二二年一月到期原票據」），以年利率5.5厘的定息計息（須每半年支付一次利息），並將於二零二二年一月二十三日按面值完全償還。

於二零一八年十月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二二年一月到期原票據（統稱「二零二二年一月到期票據」）合併並組成單一系列。二零二二年一月到期票據按固定年利率5.5厘計息（須每半年支付一次利息），並將於二零二二年一月二十三日按面值完全償還。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二零年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二二年一月到期票據：

	期間 Period	贖回價 Redemption price
二零二零年	2020	102.750%
二零二一年	2021	101.375%

- (b) 於二零一八年一月二十三日，本公司發行面值總額達300,000,000美元有擔保定息優先票據（「二零二三年一月到期票據」），按固定年利率5.5厘計息（須每半年支付一次利息），並將於二零二三年一月二十三日按面值完全償還。

就二零二三年一月到期票據而言，本公司可於二零二一年一月二十三日隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年一月到期票據本金額105.5%的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回二零二三年一月到期票據本金額的最多35%（須受若干條件限制）。此外，本公司可於二零二一年一月二十三日隨時及不時按二零二三年一月到期票據本金額100%的贖回價，另加計至贖回日期的二零二三年一月適用溢價以及計至（惟不包括）贖回日期的應計及未付利息（如有），選擇贖回全部而非部分二零二三年一月到期票據。

「二零二三年一月適用溢價」指於任何贖回日期，就二零二三年一月到期票據而言，(1)有關二零二三年一月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年一月到期票據於二零二一年一月二十三日的贖回價加(ii)直至二零二一年一月二十三日有關二零二三年一月到期票據所有規定餘下到期擬定利息付款（惟不包括直至贖回日期的應計及未付利息）的金額於有關贖回日期的現值（按相當於經調整國債利率加100個基點的貼現率計算）超出(B)於有關贖回日期有關二零二三年一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度一月二十三日開始的十二個月期間贖回，則本公司可於二零二一年一月二十三日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至（惟不包括）贖回日期的應計及未付利息（如有），贖回全部或部分二零二三年一月到期票據：

	期間 Period	贖回價 Redemption price
二零二一年	2021	102.750%
二零二二年	2022	101.375%

22. SENIOR NOTES (Continued)

Notes:

- (a) On 24 January 2017, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD285,000,000 (the "Original January 2022 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par value.

On 8 October 2018, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original January 2022 due Notes (collectively referred to as the "January 2022 due Notes"). The January 2022 due Notes carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2022 at par.

At any time and from time to time on or after 23 January 2020, the Company may redeem the January 2022 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

- (b) On 23 January 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "January 2023 due Notes") which carry fixed interest of 5.5% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 January 2023 at par value.

For the January 2023 due Notes, at any time and from time to time prior to 23 January 2021, the Company may redeem up to 35% of the aggregate principal amount of the January 2023 due Notes at a redemption price of 105.5% of the principal amount of the January 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 January 2021, the Company may at its option redeem the January 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the January 2023 due Notes plus the January 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"January 2023 Applicable Premium" means with respect to the January 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such January 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such January 2023 due Notes on 23 January 2021 plus (ii) all required remaining scheduled interest payments due on such January 2023 due Notes through 23 January 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such January 2023 due Notes on such redemption date.

At any time and from time to time on or after 23 January 2021, the Company may redeem the January 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 23 January of any year set forth below:

22. 優先票據 (續)

附註：(續)

- (c) 於二零一八年四月二十三日，本公司發行面值總額達500,000,000美元的有擔保定息優先票據(「二零二一年四月到期票據」)，按固定年利率6.875厘計息(須每半年支付一次利息)，並將於二零二一年四月二十三日按面值完全償還。

本公司可於二零二零年四月二十三日或之後隨時及不時按相等於二零二一年四月到期票據本金額102%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二一年四月到期票據。

- (d) 於二零一八年五月二日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二零年五月到期票據」)，按固定年利率6.375厘計息(須每半年支付一次利息)，並將於二零二零年五月二日按面值完全償還。

於二零二零年五月，二零二零年五月到期票據於到期後贖回人民幣2,134,548,000元。概無贖回優先票據的收益或虧損於損益中確認。

- (e) 於二零一八年九月二十日，本公司發行面值總額達人民幣1,000,000,000元的有擔保定息優先票據(「二零二零年九月到期票據」)，按固定年利率7.75厘計息(須每半年支付一次利息)，並將於二零二零年九月二十日按面值完全償還。

就二零二零年九月到期票據而言，本公司可於二零二零年九月二十日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二零年九月到期票據本金額107.75%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二零年九月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二零年九月二十日前隨時及不時按二零二零年九月到期票據本金額100%的贖回價，另加計至贖回日期的二零二零年九月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二零年九月到期票據。

「二零二零年九月適用溢價」指於任何贖回日期，就二零二零年九月到期票據而言，(1)有關二零二零年九月到期票據本金額的1.00%與(2)(A)(i)有關二零二零年九月到期票據於二零二零年九月二十日的贖回價加(ii)直至二零二零年九月二十日有關二零二零年九月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按每年2.50%的貼現率計算)超出(B)於有關贖回日期有關二零二零年九月到期票據本金額的款額兩者之間的較高者。

- (f) 於二零一九年一月二日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二一年三月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二一年三月二日按面值完全償還。

就二零二一年三月到期票據而言，本公司可於二零二一年三月二日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二一年三月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二一年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年三月二日前隨時及不時按二零二一年三月到期票據本金額100%的贖回價，另加計至贖回日期的二零二一年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二一年三月到期票據。

22. SENIOR NOTES (Continued)

Notes: (Continued)

- (c) On 23 April 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD500,000,000 (the "April 2021 due Notes") which carry fixed interest of 6.875% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2021 at par value.

At any time and from time to time on or after 23 April 2020, the Company may redeem the April 2021 due Notes, in whole or in part, at a redemption price equal to 102% of principal amount of the April 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

- (d) On 2 May 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the "May 2020 due Notes") which carry fixed interest of 6.375% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 May 2020 at par value.

In May 2020, the May 2020 due Notes were redeemed upon maturity for RMB2,134,548,000. No gain or loss on redemption of senior notes is recognised in profit or loss.

- (e) On 20 September 2018, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,000,000,000 (the "September 2020 due Notes") which carry fixed interest of 7.75% per annum (interest payable semi-annually in arrears) and will be fully repayable on 20 September 2020 at par value.

For the September 2020 due Notes, at any time and from time to time prior to 20 September 2020, the Company may redeem up to 35% of the aggregate principal amount of the September 2020 due Notes at a redemption price of 107.75% of the principal amount of the September 2020 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 20 September 2020, the Company may at its option redeem the September 2020 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the September 2020 due Notes plus the September 2020 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"September 2020 Applicable Premium" means with respect to the September 2020 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such September 2020 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such September 2020 due Notes on 20 September 2020 plus (ii) all required remaining scheduled interest payments due on such September 2020 due Notes through 20 September 2020 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such September 2020 due Notes on such redemption date.

- (f) On 2 January 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "March 2021 due Notes") which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 2 March 2021 at par value.

For the March 2021 due Notes, at any time and from time to time prior to 2 March 2021, the Company may redeem up to 35% of the aggregate principal amount of the March 2021 due Notes at a redemption price of 107.625% of the principal amount of the March 2021 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 2 March 2021, the Company may at its option redeem the March 2021 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2021 due Notes plus the March 2021 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 優先票據 (續)

附註：(續)

(f) (續)

「二零二一年三月適用溢價」指於任何贖回日期，就二零二一年三月到期票據而言，(1)有關二零二一年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二一年三月到期票據於二零二一年三月二日的贖回價加(ii)直至二零二一年三月二日有關二零二一年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二一年三月到期票據本金額的款額兩者之間的較高者。

(g) 於二零一九年二月二十八日，本公司發行面值總額達300,000,000美元的有擔保定息優先票據(「二零二三年二月到期票據」)，按固定年利率7.625厘計息(須每半年支付一次利息)，並將於二零二三年二月二十八日按面值完全償還。

就二零二三年二月到期票據而言，本公司可於二零二一年二月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二三年二月到期票據本金額107.625%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二三年二月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年二月二十八日前隨時及不時按二零二三年二月到期票據本金額100%的贖回價，另加截至贖回日期的二零二三年二月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二三年二月到期票據。

「二零二三年二月適用溢價」指於任何贖回日期，就二零二三年二月到期票據而言，(1)有關二零二三年二月到期票據本金額的1.00%與(2)(A)(i)有關二零二三年二月到期票據於二零二一年二月二十八日的贖回價加(ii)直至二零二一年二月二十八日有關二零二三年二月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二三年二月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度二月二十八日開始的十二個月期間贖回，則本公司可於二零二一年二月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二三年二月到期票據：

	期間 Period	贖回價 Redemption price
二零二一年	2021	103.8125%
二零二二年	2022	101.0000%

22. SENIOR NOTES (Continued)

Notes: (Continued)

(f) (Continued)

“March 2021 Applicable Premium” means with respect to the March 2021 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2021 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2021 due Notes on 2 March 2021 plus (ii) all required remaining scheduled interest payments due on such March 2021 due Notes through 2 March 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2021 due Notes on such redemption date.

(g) On 28 February 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the “February 2023 due Notes”) which carry fixed interest of 7.625% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 February 2023 at par value.

For the February 2023 due Notes, at any time and from time to time prior to 28 February 2021, the Company may redeem up to 35% of the aggregate principal amount of the February 2023 due Notes at a redemption price of 107.625% of the principal amount of the February 2023 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 February 2021, the Company may at its option redeem the February 2023 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the February 2023 due Notes plus the February 2023 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“February 2023 Applicable Premium” means with respect to the February 2023 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such February 2023 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such February 2023 due Notes on 28 February 2021 plus (ii) all required remaining scheduled interest payments due on such February 2023 due Notes through 28 February 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such February 2023 due Notes on such redemption date.

At any time and from time to time on or after 28 February 2021, the Company may redeem the February 2023 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 February of any year set forth below:

22. 優先票據 (續)

附註：(續)

- (h) 於二零一九年三月二十八日，本公司發行面值總額達255,000,000美元的有擔保定息優先票據(「二零二四年三月到期原始票據」)，按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

於二零一九年七月八日，本公司發行面值總額達300,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年三月到期原票據(統稱「二零二四年三月到期票據」)合併並組成單一系列。二零二四年三月到期票據按固定年利率6.55厘計息(須每半年支付一次利息)，並將於二零二四年三月二十八日按面值完全償還。

就二零二四年三月到期票據而言，本公司可於二零二二年三月二十八日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年三月到期票據本金額106.55%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年三月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年三月二十八日前隨時及不時按二零二四年三月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年三月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年三月到期票據。

「二零二四年三月適用溢價」指於任何贖回日期，就二零二四年三月到期票據而言，(1)有關二零二四年三月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年三月到期票據於二零二二年三月二十八日的贖回價加(ii)直至二零二二年三月二十八日有關二零二四年三月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年三月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度三月二十八日開始的十二個月期間贖回，則本公司可於二零二二年三月二十八日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年三月到期票據：

	期間 Period	贖回價 Redemption price
二零二二年	2022	103.275%
二零二三年	2023	101.000%

- (i) 於二零一九年十月二十九日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二四年十一月到期原票據」)，按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日按面值完全償還。

於二零一九年十一月六日，本公司發行面值總額達100,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二四年十一月到期原票據(統稱「二零二四年十一月到期票據」)合併並組成單一系列。二零二四年十一月到期票據按固定年利率6.45厘計息(須每半年支付一次利息)，並將於二零二四年十一月七日前按面值完全償還。

22. SENIOR NOTES (Continued)

Notes: (Continued)

- (h) On 28 March 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD255,000,000 (the "Original March 2024 due Notes") which carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

On 8 July 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000, which is consolidated and formed a single class with the Original March 2024 due Notes (collectively referred to as the "March 2024 due Notes"). The March 2024 due Notes carry fixed interest of 6.55% per annum (interest payable semi-annually in arrears) and will be fully repayable on 28 March 2024 at par value.

For the March 2024 due Notes, at any time and from time to time prior to 28 March 2022, the Company may redeem up to 35% of the aggregate principal amount of the March 2024 due Notes at a redemption price of 106.55% of the principal amount of the March 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 28 March 2022, the Company may at its option redeem the March 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the March 2024 due Notes plus the March 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

"March 2024 Applicable Premium" means with respect to the March 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such March 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such March 2024 due Notes on 28 March 2022 plus (ii) all required remaining scheduled interest payments due on such March 2024 due Notes through 28 March 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such March 2024 due Notes on such redemption date.

At any time and from time to time on or after 28 March 2022, the Company may redeem the March 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 28 March of any year set forth below:

- (i) On 29 October 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the "Original November 2024 due Notes") which carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable on 7 November 2024 at par value.

On 6 November 2019, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD100,000,000, which is consolidated and formed a single class with the Original November 2024 due Notes (collectively referred to as the "November 2024 due Notes"). The November 2024 due Notes carry fixed interest of 6.45% per annum (interest payable semi-annually in arrears) and will be fully repayable by 7 November 2024 at par value.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 優先票據 (續)

附註：(續)

(i) (續)

就二零二四年十一月到期票據而言，本公司可於二零二二年十一月七日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二四年十一月到期票據本金額106.45%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二四年十一月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二二年十一月七日前隨時及不時按二零二四年十一月到期票據本金額100%的贖回價，另加截至贖回日期的二零二四年十一月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二四年十一月到期票據。

「二零二四年十一月適用溢價」指於任何贖回日期，就二零二四年十一月到期票據而言，(1)有關二零二四年十一月到期票據本金額的1.00%與(2)(A)(i)有關二零二四年十一月到期票據於二零二二年十一月七日的贖回價加(ii)直至二零二二年十一月七日有關二零二四年十一月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期有關二零二四年十一月到期票據本金額的款額兩者之間的較高者。

倘於下文所示任何年度十一月七日開始的十二個月期間贖回，則本公司可於二零二二年十一月七日或之後隨時及不時按相等於下文載列本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二四年十一月到期票據：

	期間 Period	贖回價 Redemption price
二零二二年	2022	103.2250%
二零二三年	2023	101.0000%

(j) 於二零一九年七月十六日，本公司發行面值總額達人民幣1,600,000,000元的有擔保定息優先票據(「二零二二年四月到期票據」)，按固定年利率6.70厘計息(須每半年支付一次利息)，並將於二零二二年四月二十三日按面值完全償還。

就二零二二年四月到期票據而言，本公司可於二零二一年七月二十三日前隨時及不時運用出售其股本發售內普通證券的所得款項現金淨額，按二零二二年四月到期票據本金額106.70%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二二年四月到期票據本金總額的最多35%(須受若干條件限制)。此外，本公司可於二零二一年七月二十三日前隨時及不時按二零二二年四月到期票據本金額100%的贖回價，另加截至贖回日期的二零二二年四月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，選擇贖回全部而非部分二零二二年四月到期票據。

22. SENIOR NOTES (Continued)

Notes: (Continued)

(i) (Continued)

For the November 2024 due Notes, at any time and from time to time prior to 7 November 2022, the Company may redeem up to 35% of the aggregate principal amount of the November 2024 due Notes at a redemption price of 106.45% of the principal amount of the November 2024 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 7 November 2022, the Company may at its option redeem the November 2024 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the November 2024 due Notes plus the November 2024 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“November 2024 Applicable Premium” means with respect to the November 2024 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such November 2024 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such November 2024 due Notes on 7 November 2022 plus (ii) all required remaining scheduled interest payments due on such November 2024 due Notes through 7 November 2022 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of such November 2024 due Notes on such redemption date.

At any time and from time to time on or after 7 November 2022, the Company may redeem the November 2024 due Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below, plus accrued and unpaid interest, if any, to (but not including) the redemption date, if redeemed during the 12-month period commencing on 7 November of any year set forth below:

(j) On 16 July 2019, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,600,000,000 (the “April 2022 due Notes”) which carry fixed interest of 6.70% per annum (interest payable semi-annually in arrears) and will be fully repayable on 23 April 2022 at par value.

For the April 2022 due Notes, at any time and from time to time prior to 23 July 2021, the Company may redeem up to 35% of the aggregate principal amount of the April 2022 due Notes at a redemption price of 106.70% of the principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date, with the net cash proceeds from sales of its common stock in an equity offering, subject to certain conditions. In addition, at any time and from time to time prior to 23 July 2021, the Company may at its option redeem the April 2022 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the April 2022 due Notes plus the April 2022 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

22. 優先票據 (續)

附註：(續)

(j) (續)

「二零二二年四月適用溢價」指於任何贖回日期，就二零二二年四月到期票據而言，(1)有關二零二二年四月到期票據本金額的1.00%與(2)(A)(i)有關二零二二年四月到期票據於二零二一年七月二十一日的贖回價加(ii)直至二零二一年七月二十一日有關二零二二年四月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按年貼現率2.50%計算)超出(B)於有關贖回日期有關二零二二年四月到期票據本金額的款額兩者之間的較高者。

本公司可於二零二一年四月二十三日或之後隨時及不時按相等於二零二二年四月到期票據本金額103.35%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部或部分二零二二年四月到期票據。

(k) 於二零二零年一月七日，本公司發行面值總額達400,000,000美元的有擔保定息優先票據(「二零二五年七月到期票據」)，按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

於二零二零年一月九日，本公司發行面值總額達167,000,000美元的額外有擔保定息優先票據，該等優先票據與二零二五年七月到期票據(統稱「二零二五年七月到期票據」)合併並組成單一系列。二零二五年七月到期票據按固定年利率6.0厘計息(須每半年支付一次利息)，並將於二零二五年七月十六日按面值完全償還。

就二零二五年七月到期票據而言，本公司可於二零二三年一月十六日前隨時及不時按二零二五年七月到期票據本金額100%的贖回價，另加截至贖回日期的二零二五年七月適用溢價以及計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部而非部分二零二五年七月到期票據。

「二零二五年七月適用溢價」指於任何贖回日期，就二零二五年七月到期票據而言，(1)有關二零二五年七月到期票據本金額的1.00%與(2)(A)(i)二零二五年七月到期票據於二零二三年一月十六日的贖回價加(ii)直至二零二三年一月十六日的二零二五年七月到期票據所有規定餘下到期擬定利息付款(惟不包括直至贖回日期的應計及未付利息)的金額於有關贖回日期的現值(按相當於經調整國債利率加100個基點的貼現率計算)超出(B)於有關贖回日期的二零二五年七月到期票據本金額的款額兩者之間的較高者。

就二零二五年七月到期票據而言，本公司可於二零二三年一月十六日前隨時及不時運用一次或多次出售股本發售內本公司普通證券的所得款項現金淨額，按所贖回二零二五年七月到期票據本金額106.0%的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回二零二五年七月到期票據本金總額的最多35%；惟於原發行日期原定發行的二零二五年七月到期票據本金總額最少65%於各次有關贖回後須仍未償還，而任何有關贖回須於相關股本發售結束後60日內進行。

22. SENIOR NOTES (Continued)

Notes: (Continued)

(j) (Continued)

“April 2022 Applicable Premium” means with respect to the April 2022 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of such April 2022 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of such April 2022 due Notes on 21 July 2021 plus (ii) all required remaining scheduled interest payments due on such April 2022 due Notes through 21 July 2021 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate of 2.50% per annum, over (B) the principal amount of such April 2022 due Notes on such redemption date.

At any time and from time to time on or after 23 April 2021, the Company may redeem the April 2022 due Notes, in whole or in part, at a redemption price equal to 103.35% of principal amount of the April 2022 due Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date.

(k) On 7 January 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD400,000,000 (the “Original July 2025 due Notes”) which carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

On 9 January 2020, the Company issued additional guaranteed fixed rate senior notes with aggregate nominal value of USD167,000,000, which is consolidated and formed a single class with the Original July 2025 due Notes (collectively referred to as the “July 2025 due Notes”). The July 2025 due Notes carry fixed interest of 6.0% per annum (interest payable semi-annually in arrears) and will be fully repayable on 16 July 2025 at par value.

For the July 2025 due Notes, at any time and from time to time on or prior to 16 January 2023, the Company may redeem the July 2025 due Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the July 2025 due Notes plus July 2025 Applicable Premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date.

“July 2025 Applicable Premium” means, with respect to the July 2025 due Notes at any redemption date, the greater of (1) 1.00% of the principal amount of the July 2025 due Notes and (2) the excess of (A) the present value at such redemption date of (i) the redemption price of the July 2025 due Notes at 16 January 2023, plus (ii) all required remaining scheduled interest payments due on the July 2025 due Notes through 16 January 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over (B) the principal amount of the July 2025 due Notes on such redemption date.

For the July 2025 due Notes, at any time and from time to time prior to 16 January 2023, the Company may redeem up to 35% of the aggregate principal amount of the July 2025 due Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 106.0% of the principal amount of the July 2025 due Notes redeemed, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the July 2025 due Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

22. 優先票據 (續)

附註：(續)

(k) (續)

就二零二五年七月到期票據而言，倘於下文所示任何年度一月十五日開始的十二個月期間贖回，則本公司可於二零二三年一月十六日或之後隨時及不時按相等於下文載列的所贖回二零二五年七月到期票據本金額百分比的贖回價，另加計至(惟不包括)贖回日期的應計及未付利息(如有)，贖回全部而非部分二零二五年七月到期票據。

22. SENIOR NOTES (Continued)

Notes: (Continued)

(k) (Continued)

For the July 2025 due Notes, at any time and from time to time on or after 16 January 2023, the Company may redeem the July 2025 due Notes, in whole but not in part, at a redemption price equal to the percentage of the principal amount of the July 2025 due Notes redeemed set forth below plus accrued and unpaid interest (if any) to (but not including) the redemption date, if redeemed during the twelve-month period beginning on 15 January of each year set forth below:

	期間 Period	贖回價 Redemption price
二零二三年	2023	103.0%
二零二四年	2024	101.0%
二零二五年	2025	100.0%

優先票據的實際年利率載列如下：

二零二二年一月到期優先票據
二零二三年一月到期優先票據
二零二一年四月到期優先票據
二零二零年五月到期優先票據
二零二一年三月到期優先票據
二零二三年二月到期優先票據
二零二四年三月到期優先票據
二零二四年十一月到期優先票據
二零二五年七月到期優先票據
二零二零年九月到期優先票據
二零二二年四月到期優先票據

The effective interest rate per annum of the senior notes are set out below:

Senior notes due in January 2022 6.28%
Senior notes due in January 2023 5.87%
Senior notes due in April 2021 8.14%
Senior notes due in May 2020 8.53%
Senior notes due in March 2021 8.85%
Senior notes due in February 2023 8.22%
Senior notes due in March 2024 7.14%
Senior notes due in November 2024 7.07%
Senior notes due in July 2025 6.15%
Senior notes due in September 2020 9.27%
Senior notes due in April 2022 8.11%

董事認為，於初步確認時及於報告期末，有關優先票據的提早贖回權的公平值並不重大。

In the opinion of the directors, the fair values of the early redemption options related to the senior notes are insignificant at initial recognition and at the end of the reporting period.

經參考聯交所所報市價，所有優先票據於二零二零年六月三十日的公平值總額達約人民幣29,236,858,000元(二零一九年十二月三十一日：人民幣27,139,330,000元，經參考聯交所及新加坡證券交易所有限公司所報市價)。

The aggregated fair values of all the senior notes at 30 June 2020 with reference to the quoted market price available on the Stock Exchange amounted to approximately RMB29,236,858,000 (31 December 2019: RMB27,139,330,000 with reference to the quoted market price available on the Stock Exchange and the Singapore Exchange Securities Trading Limited).

23. 公司債券

23. CORPORATE BONDS

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
以人民幣計值的公司債券：	Corporate bonds denominated in RMB:		
二零二零年十月及二零二零年十一月 到期的公司債券(附註a)	Corporate bonds due in October 2020 & November 2020 (note a)	640,611	619,631
二零二一年九月到期的公司債券 (附註b)	Corporate bonds due in September 2021 (note b)	4,122,508	4,020,958
二零二二年三月及二零二三年三月 到期的公司債券(附註c)	Corporate bonds due in March 2022 & March 2023 (note c)	3,557,408	3,674,234
二零二一年八月到期的公司債券 (附註d)	Corporate bonds due in August 2021 (note d)	2,618,023	2,548,550
二零二二年九月到期的公司債券 (附註e)	Corporate bonds due in September 2022 (note e)	916,600	888,422
二零二五年五月到期的公司債券 (附註f)	Corporate bonds due in May 2025 (note f)	3,118,730	–
		14,973,880	11,751,795
減：計入流動負債內的 一年內到期金額	Less: amounts due within one year included in current liabilities	(6,003,128)	(4,006,799)
計入非流動負債內的 一年後到期金額	Amounts due after one year included in non-current liabilities	8,970,752	7,744,996

附註：

Notes:

(a) 於二零一五年十月十四日，本公司全資附屬公司旭輝集團股份有限公司(「旭輝中國」)發行人民幣3,495,000,000元的公開發行公司債券(「首期二零二零年十月到期人民幣債券」，於上海證券交易所(「上交所」)上市)，首期二零二零年十月到期人民幣債券以年利率4.95厘計息及利息每年支付一次。首期二零二零年十月到期人民幣債券將於二零二零年十月十三日按面值完全償還。

於二零一五年十一月十二日，旭輝中國發行人民幣500,000,000元的公開發行公司債券(「第二期二零二零年十一月到期人民幣債券」，於上交所上市)。第二期二零二零年十一月到期人民幣債券以年利率5.96厘計息及利息每年支付一次。第二期二零二零年十一月到期人民幣債券將於二零二零年十一月十一日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二零年到期人民幣債券的持有人可選擇於利率調整後的五個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零一八年八月八日，旭輝中國將首期二零二零年十月到期人民幣債券的年利率由4.95厘調整至5.2厘。有關調整自二零一八年十月十四日起生效。

於二零一八年九月十四日，持有人按贖回價人民幣3,374,438,000元贖回首期二零二零年十月到期人民幣債券本金額人民幣3,374,438,000元。

(a) On 14 October 2015, CIFI Group Co., Ltd. ("CIFI PRC"), a wholly owned subsidiary of the Company, issued public corporate bonds of RMB3,495,000,000 ("First Tranche October 2020 due RMB Bond") which are listed on the Shanghai Stock Exchange (the "SSE"). First Tranche October 2020 due RMB Bond carry interest at rate of 4.95% per annum and interest is payable annually. First Tranche October 2020 due RMB Bond will be fully repayable on 13 October 2020 at par value.

On 12 November 2015, CIFI PRC issued public corporate bonds of RMB500,000,000 ("Second Tranche November 2020 due RMB Bond") which are listed on the SSE. Second Tranche November 2020 due RMB Bond carry interest at rate of 5.96% per annum and interest is payable annually. Second Tranche November 2020 due RMB Bond will be fully repayable on 11 November 2020 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche 2020 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within five days of trading upon the interest adjustment.

On 8 August 2018, CIFI PRC adjusted the interest rate of First Tranche October 2020 due RMB Bonds from 4.95% per annum to 5.2% per annum. Such adjustment became effective from 14 October 2018.

On 14 September 2018, the holders redeemed RMB3,374,438,000 principal amount of the First Tranche October 2020 due RMB Bond at a redemption price of RMB3,374,438,000.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

23. 公司債券 (續)

附註：(續)

(b) 於二零一六年九月二十六日，旭輝中國發行人民幣4,000,000,000元的非公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣3,500,000,000元(「首期二零二一年九月到期人民幣債券」)及(ii)本金額人民幣500,000,000元(「第二期二零二一年九月到期人民幣債券」)。首期二零二一年九月到期人民幣債券以年利率4.30厘計息及利息每年支付一次。首期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。第二期二零二一年九月到期人民幣債券以年利率5.50厘計息及利息每年支付一次。第二期二零二一年九月到期人民幣債券將於二零二一年九月二十六日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二一年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

於二零一九年八月二十三日，旭輝中國將首期二零二一年九月到期人民幣債券的年利率由4.30厘調整至6.00厘。有關調整自二零一九年九月二十六日起生效。

於二零一九年九月二十六日，持有人按贖回價人民幣830,000,000元贖回首期二零二一年九月到期人民幣債券本金額人民幣830,000,000元。所贖回首期二零二一年九月到期人民幣債券的本金額為人民幣827,000,000元，於上交所上市並以人民幣809,500,000元的價格出售。

(c) 於二零一八年三月二十二日，旭輝中國發行人民幣800,000,000元的非公開發行公司債券(「首期二零二二年三月到期人民幣債券」，於上交所上市)。首期二零二二年三月到期人民幣債券以年利率6.50厘計息及利息每年支付一次。首期二零二二年三月到期人民幣債券將於二零二二年三月二十二日按面值完全償還。

於二零一八年三月二十二日，旭輝中國發行人民幣2,700,000,000元的非公開發行公司債券(「第二期二零二三年三月到期人民幣債券」，於上交所上市)。第二期二零二三年三月到期人民幣債券以年利率6.80厘計息及利息每年支付一次。第二期二零二三年三月到期人民幣債券將於二零二三年三月二十二日按面值完全償還。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二二年三月到期人民幣債券的持有人可選擇於二零二零年二月二十五日至二零二零年三月十一日按其本金額向旭輝中國售回全部或部分債券。

於二零二零年三月二十一日，旭輝中國將首期二零二二年三月到期人民幣債券的年利率由6.50厘調整至5.30厘。有關利率調整的收益對本集團而言並不重大。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而第二期二零二三年三月到期人民幣債券持有人可選擇於二零二零年二月二十五日至二零二零年三月十一日按其本金額向旭輝中國售回全部或部分債券。

23. CORPORATE BONDS (Continued)

Notes: (Continued)

(b) On 26 September 2016, CIFI PRC issued non-public corporate bonds of RMB4,000,000,000 which are listed on the SSE and comprise: (i) a principal amount of RMB3,500,000,000 ("First Tranche September 2021 due RMB Bond") and (ii) a principal amount of RMB500,000,000 ("Second Tranche September 2021 due RMB Bond"). First Tranche September 2021 due RMB Bond carry interest at rate of 4.30% per annum and interest is payable annually. First Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value. Second Tranche September 2021 due RMB Bond carry interest at rate of 5.50% per annum and interest is payable annually. Second Tranche September 2021 due RMB Bond will be fully repayable on 26 September 2021 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche September 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

On 23 August 2019, CIFI PRC adjusted the interest rate of the First Tranche September 2021 due RMB Bond from 4.30% per annum to 6.00% per annum. Such adjustment has become effective from 26 September 2019.

On 26 September 2019, the holders redeemed RMB830,000,000 principal amount of the First Tranche September 2021 due RMB Bond at a redemption price of RMB830,000,000 and the redeemed First Tranche September 2021 due RMB Bond with a principal amount of RMB827,000,000 was put on the SSE and sold at a price of RMB809,500,000.

(c) On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB800,000,000 ("First Tranche March 2022 due RMB Bond") which are listed on the SSE. First Tranche March 2022 due RMB Bond carry interest at rate of 6.50% per annum and interest is payable annually. First Tranche March 2022 due RMB Bond will be fully repayable on 22 March 2022 at par value.

On 22 March 2018, CIFI PRC issued non-public corporate bonds of RMB2,700,000,000 ("Second Tranche March 2023 due RMB Bond") which are listed on the SSE. Second Tranche March 2023 due RMB Bond carry interest at rate of 6.80% per annum and interest is payable annually. Second Tranche March 2023 due RMB Bond will be fully repayable on 22 March 2023 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche March 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount from 25 February 2020 to 11 March 2020.

On 21 March 2020, CIFI PRC adjusted the interest rate of First Tranche March 2022 due RMB Bond from 6.50% per annum to 5.30% per annum. Such adjustment became effective from 21 March 2020. The gain on the interest rate adjustment is immaterial to the Group.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of Second Tranche March 2023 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount from 25 February 2020 to 11 March 2020.

23. 公司債券 (續)

附註：(續)

- (d) 於二零一八年八月九日，旭輝中國發行人民幣2,500,000,000元的公開發行公司債券(「二零二一年八月到期人民幣債券」，於上交所上市)。二零二一年八月到期人民幣債券以年利率5.46厘計息及利息每年支付一次。二零二一年八月到期人民幣債券將於二零二一年八月九日按面值完全償還。

於起始日期後的第二年年末，旭輝中國(作為發行人)有權調整二零二一年八月到期人民幣債券的利率，而二零二一年八月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

- (e) 於二零一八年九月十九日，旭輝中國發行人民幣875,000,000元的公開發行公司債券(「二零二二年九月到期人民幣債券」，於上交所上市)。二零二二年九月到期人民幣債券以年利率6.39厘計息及利息每年支付一次。二零二二年九月到期人民幣債券將於二零二二年九月十九日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而二零二二年九月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券。

- (f) 於二零二零年五月二十九日，旭輝中國發行人民幣3,120,000,000元的公開發行公司債券(於上交所上市)，其中包括：(i)本金額人民幣2,120,000,000元(「首期二零二五年五月到期人民幣債券」)及(ii)本金額人民幣1,000,000,000元(「第二期二零二五年五月到期人民幣債券」)。首期二零二五年五月到期人民幣債券以年利率3.80厘計息及利息每年支付一次。首期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。第二期二零二五年五月到期人民幣債券以年利率4.50厘計息及利息每年支付一次。第二期二零二五年五月到期人民幣債券將於二零二五年五月二十八日按面值完全償還。

於起始日期後的第三年年末，旭輝中國(作為發行人)有權調整利率，而首期二零二五年五月到期人民幣債券的持有人可選擇於利率調整後的三個交易日內按其本金額向旭輝中國售回全部或部分債券或持有至到期。

公司債券的實際年利率載列如下：

首期二零二零年十月到期人民幣債券	5.04%
第二期二零二零年十一月到期人民幣債券	6.06%
首期二零二一年九月到期人民幣債券	4.41%
第二期二零二一年九月到期人民幣債券	5.61%
首期二零二二年三月到期人民幣債券	6.62%
第二期二零二三年三月到期人民幣債券	6.90%
二零二一年八月到期人民幣債券	5.61%
二零二二年九月到期人民幣債券	6.51%
首期二零二五年五月到期人民幣債券	3.89%
第二期二零二五年五月到期人民幣債券	4.59%

董事認為，於初步確認時及於報告期末，有關利率調整期權及公司債券的提早贖回權的公平值並不重大。

經參考上交所所報市價，所有公司債券於二零二零年六月三十日的公平值總額達約人民幣14,633,232,000元(二零一九年十二月三十一日：人民幣11,538,968,000元)。

23. CORPORATE BONDS (Continued)

Notes: (Continued)

- (d) On 9 August 2018, CIFI PRC issued public corporate bonds of RMB2,500,000,000 ("August 2021 due RMB Bond") which are listed on the SSE. August 2021 due RMB Bond carry interest at rate of 5.46% per annum and interest is payable annually. August 2021 due RMB Bond will be fully repayable on 9 August 2021 at par value.

At the end of the second year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate of August 2021 due RMB Bond and the holders of August 2021 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

- (e) On 19 September 2018, CIFI PRC issued public corporate bonds of RMB875,000,000 ("September 2022 due RMB Bond") which are listed on the SSE. September 2022 due RMB Bond carry interest at rate of 6.39% per annum and interest is payable annually. September 2022 due RMB Bond will be fully repayable on 19 September 2022 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of September 2022 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount within three days of trading upon the interest adjustment.

- (f) On 29 May 2020, CIFI PRC issued public corporate bonds of RMB3,120,000,000, which are listed on the SSE and comprise: (i) a principal amount of RMB2,120,000,000 ("First Tranche May 2025 due RMB Bond") and (ii) a principal amount of RMB1,000,000,000 ("Second Tranche May 2025 due RMB Bond"). First Tranche May 2025 due RMB Bond carry interest at rate of 3.80% per annum and interest is payable annually. First Tranche May 2025 due RMB will be fully repayable on 28 May 2025 at par value. Second Tranche May 2025 due RMB Bond carry interest at rate of 4.50% per annum and interest is payable annually. Second Tranche May 2025 due RMB Bond will be fully repayable on 28 May 2025 at par value.

At the end of the third year subsequent to the inception date, CIFI PRC as the issuer is entitled to adjust interest rate and the holders of First Tranche May 2025 due RMB Bond may at their options to sell back the bonds to CIFI PRC in whole or in part at their principal amount or hold to the maturity within three days of trading upon the interest adjustment.

The effective interest rate per annum of the corporate bonds are set out below:

First Tranche October 2020 due RMB Bond	5.04%
Second Tranche November 2020 due RMB Bond	6.06%
First Tranche September 2021 due RMB Bond	4.41%
Second Tranche September 2021 due RMB Bond	5.61%
First Tranche March 2022 due RMB Bond	6.62%
Second Tranche March 2023 due RMB Bond	6.90%
August 2021 due RMB Bond	5.61%
September 2022 due RMB Bond	6.51%
First Tranche May 2025 due RMB Bond	3.89%
Second Tranche May 2025 due RMB Bond	4.59%

In the opinion of the directors, the fair values of the interest rate adjustment options and the early redemption options related to the corporate bonds are insignificant at initial recognition and at the end of the reporting period.

The aggregated fair values of all the corporate bonds at 30 June 2020 with reference to the quoted market price available on the SSE amounted to approximately RMB14,633,232,000 (31 December 2019: RMB11,538,968,000).

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. 股本

24. SHARE CAPITAL

		股份數目 Number of Shares 千股 '000	股本 Share capital 千港元 HK\$'000
法定股本：	Authorised:		
於二零一九年一月一日、二零一九年六月三十日、二零一九年十二月三十一日及二零二零年六月三十日－每股0.10港元的普通股	At 1 January 2019, 30 June 2019, 31 December 2019 and 30 June 2020 – Ordinary shares of HK\$0.10 each	10,000,000	1,000,000
已發行及繳足：	Issued and fully paid:		
於二零一九年一月一日	At 1 January 2019	7,744,709	774,470
行使購股權時發行	Issued upon exercise of share options	53,575	5,358
轉換可換股債券時發行	Issued upon conversion of convertible bonds	449	45
於二零一九年六月三十日	At 30 June 2019	7,798,733	779,873
行使購股權時發行	Issued upon exercise of share options	16,785	1,679
以股代息發行	Issued as scrip dividend	81,654	8,165
於二零一九年十二月三十一日	At 31 December 2019	7,897,172	789,717
行使購股權時發行(附註)	Issued upon exercise of share options (note)	52,705	5,271
發行新股份	Issue of new shares	185,000	18,500
於二零二零年六月三十日	At 30 June 2020	8,134,877	813,488
於簡明綜合財務報表呈列為：	Shown in the condensed consolidated financial statements as:		
於二零二零年六月三十日	At 30 June 2020	等值人民幣千元 RMB'000 equivalent	661,427
於二零一九年十二月三十一日	At 31 December 2019	等值人民幣千元 RMB'000 equivalent	639,723

附註：截至二零二零年六月三十日止六個月，本公司於行使購股權時發行約52,705,000股每股0.10港元的普通股。於該期間的購股權行使價介乎1.478港元至4.34港元。新普通股與當時現有股份於各方面享有同等地位。

Note: During the six months ended 30 June 2020, the Company issued approximately 52,705,000 ordinary shares of HK\$0.10 each upon exercise of share options. The exercise prices of the share options during the period are ranging from HK\$1.478 to HK\$4.34. The new ordinary shares rank pari passu with the then existing shares in all respects.

25. 收購附屬公司

截至二零二零年六月三十日止六個月

(a) 透過收購附屬公司收購資產及負債

- (i) 於截至二零二零年六月三十日止六個月，本集團以總代價人民幣150,000,000元收購上海濤峽企業管理有限公司（「上海濤峽」）的50%股本權益。本次收購完成後，本集團持有上海濤峽50%股本權益。根據上海濤峽的管理細則，本集團可行使上海濤峽的51%投票權且策略性財務及經營決策等所有相關活動必須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。因此，本集團已取得上海濤峽的控制權，而後者入賬列為本集團的附屬公司。上海濤峽持有一幅可用作房地產開發的地塊。
- (ii) 於截至二零二零年六月三十日止六個月，本集團以代價人民幣990,000元收購上海平拓商務諮詢有限公司（「上海平拓」）的99%股本權益。於收購事項前，本集團持有上海平拓1%股本權益。於收購事項後，本集團持有上海平拓所有股本權益。

25. ACQUISITION OF SUBSIDIARIES

For the six months ended 30 June 2020

(a) *Acquisitions of assets and liabilities through acquisitions of subsidiaries*

- (i) During the six months ended 30 June 2020, the Group acquired 50% equity interests of Shanghai Taoxia Enterprise Management Co., Ltd. (上海濤峽企業管理有限公司) (“Shanghai Taoxia”) at a total consideration of RMB150,000,000. Upon the completion of this acquisition, the Group held 50%-equity interests of Shanghai Taoxia. Pursuant to the management article of Shanghai Taoxia, the Group can exercise 51% voting power of Shanghai Taoxia and all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholder, respectively. Accordingly, the Group has control over Shanghai Taoxia and the latter is accounted for as became a subsidiary of the Group. Shanghai Taoxia holds a piece of land for property development.
- (ii) During the six months ended 30 June 2020, the Group acquired 99% equity interests of Shanghai Pingtuo Enterprise Management Co., Ltd. (上海平拓商務諮詢有限公司) (“Shanghai Pingtuo”) at a consideration of RMB990,000. Prior to the acquisition, the Group held a 1% equity interests in Shanghai Pingtuo. After the acquisition, the Group holds 100% equity interests of Shanghai Pingtuo.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(a) 透過收購附屬公司收購資產及負債 (續)

由於該等公司僅持有多幅地塊及物業，但該等地塊及物業並無執行適用於該等物業的重大程序，故此上述交易(i)至(ii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(a) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions (i) to (ii) are accounted for as acquisition of assets and liabilities through acquisitions of subsidiaries because these companies only hold pieces of land and properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
投資物業	Investment properties	364,947
物業、廠房及設備	Property, plant and equipment	113
擬作出售的開發中物業	Properties under development for sale	960,855
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	27,547
應收本集團款項	Amounts due from the Group	278,645
銀行結餘及現金	Bank balances and cash	404,492
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(630,777)
應付本集團款項	Amounts due to the Group	(391,772)
合約負債	Contract liabilities	(5,634)
銀行及其他借款	Bank and other borrowings	(708,710)
		299,706
已轉撥代價支付方式：		
現金	Cash	151,000
非控股權益所佔資產淨值份額 (附註)	Net assets shared by non-controlling interests (note)	148,706
本集團所收購資產淨值		299,706
現金流入淨額：		
期內已付現金代價	Cash consideration paid during the period	(151,000)
所收購的銀行結餘及現金	Bank balances and cash acquired	404,492
		253,492

附註：非控股權益按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

25. 收購附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(b) 透過視作收購附屬公司收購資產及負債

杭州聚厲企業管理有限公司(「杭州聚厲」)先前入賬為本集團擁有34%權益的合營企業，此乃由於策略性財務及經營決策等所有相關活動須獲杭州聚厲全體股東及董事一致同意批准。截至二零二零年六月三十日止六個月，杭州聚厲的全體股東訂立一項補充協議。透過簽立補充協議，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中七名董事及四名董事分別由本集團及其他股東提名。由於本集團已取得杭州聚厲相關活動的控制權，故於補充協議生效日期後，杭州聚厲已於二零二零年三月成為本集團的附屬公司。

由於該等公司僅持有多幅地塊及物業，但該等地塊及物業並無執行適用於該等物業的重大程序，故此上述交易按透過視作收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(b) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries

Hangzhou Juli Enterprise Management Co., Ltd. (杭州聚厲企業管理有限公司) (“Hangzhou Juli”) was previously accounted for as a 34%-interest joint venture of the Group as all of relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of the shareholders and directors of Hangzhou Juli. During the six months ended 30 June 2020, all shareholders of Hangzhou Juli entered into a supplementary agreement. By execution of the supplementary agreement, all of the relevant activities including the strategic financial and operating decisions required approval by simple majority of the board of directors, of which seven directors and four directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained control over the relevant activities of Hangzhou Juli, Hangzhou Juli became a subsidiary of the Group in March 2020 upon the effective date of the supplementary agreement.

The above transaction is accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because these companies only hold pieces of land and properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	23
擬作出售的開發中物業	Properties under development for sale	1,710,362
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	15,980
銀行結餘及現金	Bank balances and cash	51,344
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(18,837)
應付非控股權益款項	Amounts due to non-controlling interests	(1,106,187)
應付本集團款項	Amounts due to the Group	(656,700)
		(4,015)
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
於合營企業的權益	Interests in a joint venture	(1,365)
非控股權益所佔資產淨值份額(附註)	Net assets shared by non-controlling interests (note)	(2,650)
本集團所收購資產淨值	Net assets acquired by the Group	(4,015)
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	51,344

附註：非控股權益按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(c) 收購業務

- (i) 於截至二零二零年六月三十日止六個月，本集團以總代價人民幣45,652,000元收購江蘇香江物業發展有限公司(「江蘇香江」)的51%股本權益。江蘇香江成為本集團的附屬公司。本次收購以購買法入賬。江蘇香江從事物業管理服務。收購江蘇香江旨在繼續擴大本集團的物業管理業務。
- (ii) 於截至二零二零年六月三十日止六個月，本集團以總代價人民幣8,644,000元收購青島銀盛泰物業服務有限公司(「青島銀盛泰」)的50%股本權益。根據青島銀盛泰的組織章程大綱及細則，策略性財務及經營決策等所有相關活動須經董事會簡單大多數批准，當中五名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰的實際控制權，青島銀盛泰已成為本集團的附屬公司。本次收購以購買法入賬。青島銀盛泰從事物業管理服務。收購青島銀盛泰旨在繼續擴大本集團的物業管理業務。

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(c) Acquisition of businesses

- (i) During the six months ended 30 June 2020, the Group acquired 51% equity interests of Jiangsu Xiangjiang Property Management Co., Ltd. (江蘇香江物業發展有限公司) (“Jiangsu Xiangjiang”) at a total consideration of RMB45,652,000. Jiangsu Xiangjiang became a subsidiary of the Group. This acquisition has been accounted for using the purchase method. Jiangsu Xiangjiang is engaged in the property management services. Jiangsu Xiangjiang was acquired so as to continue the expansion of the Group’s property management business.
- (ii) During the six months ended 30 June 2020, the Group acquired 50% equity interests of Qingdao Yinshengtai Property Management Co., Ltd. (青島銀盛泰物業服務有限公司) (“Qingdao Yinshengtai”) at a total consideration of RMB8,644,000. According to the memorandum and articles of association of Qingdao Yinshengtai, all of the relevant activities including the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which five directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai, Qingdao Yinshengtai became a subsidiary of the Group. This acquisition has been accounted for using the purchase method. Qingdao Yinshengtai is engaged in the property management services. Qingdao Yinshengtai was acquired so as to continue the expansion of the Group’s property management business.

25. 收購附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(c) 收購業務 (續)

有關所收購資產及所承擔負債的公平值詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(c) Acquisition of businesses (Continued)

Details of the fair value of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	3,374
遞延稅項資產	Deferred taxation assets	526
無形資產	Intangible assets	25,764
應收賬款及其他應收款項、按金及預付款項	Accounts and other receivables, deposits and prepayments	43,082
銀行結餘及現金	Bank balances and cash	16,874
合約負債	Contract liabilities	(11,802)
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(39,449)
遞延稅項負債	Deferred tax liabilities	(6,839)
銀行及其他借款	Bank and other borrowings	(3,005)
		28,525
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	54,296
商譽	Goodwill	(39,824)
非控股權益所佔資產淨值份額	Net assets shared by non-controlling interests	14,053
本集團所收購資產淨值	Net assets acquired by the Group	28,525
現金流出淨額：	Net cash outflow:	
已付現金代價	Cash consideration paid	(54,296)
所收購的銀行結餘及現金	Bank balances and cash acquired	16,874
		(37,422)

於期內收購日期，應收賬款及其他應收款項人民幣32,882,000元與合同總額相若，預期不會收取重大合同現金流量。

The accounts and other receivables RMB32,882,000 as at the date of acquisitions during the period are approximate to gross contractual amount, with no significant contractual cash flows not expected to be collected.

25. 收購附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(c) 收購業務 (續)

收購提供物業管理服務附屬公司的無形資產人民幣25,764,000元與物業管理合同及客戶關係有關。在業務合併過程中收購的無形資產的公平值由獨立估值師透過應用收入法進行估計。該方法估計物業管理合同及被收購方客戶關係應佔未來經濟利益及成本。經考慮顧客流失率、增長率及折現率後，經濟利益及有關成本轉而按包括預期合同續約等預期合同期間預測。

期內，由於合併成本包括控制權溢價，故收購附屬公司產生商譽。此外，就合併所支付代價實際包括與預期協同效益的利益、收入增長、未來市場發展及業務整體勞動力有關的金額。

預期概無產生自收購事項的商譽將作扣稅用途。產生自收購有關附屬公司的非控股權益經參考於有關收購日期按比例分佔被收購方可識別資產淨值的公平值後進行計量。

計入期內利潤及收入的人民幣7,392,000元及人民幣56,113,000元歸屬於江蘇香江及青島銀盛泰所產生的額外業務。

假設收購事項於期初生效，則本集團截至二零二零年六月三十日止六個月的收入總額應為人民幣23,077,509,000元，而中期利潤金額應為人民幣4,743,751,000元。備考資料僅供說明之用，不可作為假設收購事項已於年初完成時本集團實際所達致的收入及經營業績的指標，亦不擬作為未來業績的預測。

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(c) Acquisition of businesses (Continued)

Intangible assets of RMB25,764,000 in relation to the acquisition of subsidiaries providing property management services relate to property management contracts and customers relationship. The fair value of intangible assets acquired in business combination is estimated by an independent valuer through application of income approach. This approach estimates the future economic benefits and costs attributed to the property management contracts and the customer relationship of the acquirees. The economic benefits and related costs are in turn projected over the expected contractual periods including expected contract renewals, taking into consideration of the customer attrition rate, the growth rate and the discount rate.

Goodwill was arisen on the acquisitions of subsidiaries during the period, because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of the businesses.

None of the goodwill arising on the acquisitions is expected to be deductible for tax purposes. The non-controlling interests arising from the acquisition of respective subsidiaries were measured by reference to the proportionate share of the fair value of the acquiree's net identifiable assets at the respective acquisition dates.

Included in the profit and revenue for the period is RMB7,392,000 and RMB56,113,000 attributable to the additional businesses generated by Jiangsu Xiangjiang and Qingdao Yinshengtai.

Had the acquisition been effected at the beginning of the period, the total amount of revenue of the Group for the six months ended 30 June 2020 would have been RMB23,077,509,000 and the amount of the profit for the interim period would have been RMB4,743,751,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed at the beginning of the year, nor is it intended to be a projection of future results.

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月

(a) 透過視作收購附屬公司收購資產及負債

(i) 重慶旭宇華錦房地產開發有限公司(「重慶旭宇」)入賬為本集團擁有33.3%權益的合營企業，此乃由於所有策略性財務及經營決策須獲重慶旭宇全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，重慶旭宇的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管重慶旭宇的相關活動，故於補充協議生效後，重慶旭宇已於二零一九年三月成為本集團的附屬公司。

(ii) 恒山發展有限公司(「恒山發展」)及其全資附屬公司蘇州旭吳房地產開發有限公司均入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲恒山發展全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，恒山發展的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管恒山發展的相關活動，故於補充協議生效後，恒山發展已於二零一九年一月成為本集團的附屬公司。

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019

(a) Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries

(i) Chongqing Xuyu Huajin Property Development Co., Ltd. (重慶旭宇華錦房地產開發有限公司) (“Chongqing Xuyu”) was accounted for as a 33.3%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Chongqing Xuyu. During the six months ended 30 June 2019, all shareholders of Chongqing Xuyu entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Chongqing Xuyu, Chongqing Xuyu became a subsidiary of the Group in March 2019 upon effective of the supplementary agreement.

(ii) Hengshan Development Limited Property Co., Ltd. (恒山發展有限公司) (“Hengshan Development”) and its wholly owned subsidiary, Suzhou Xuwu Property Development Co., Ltd. (蘇州旭吳房地產開發有限公司) were accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Hengshan Development. During the six months ended 30 June 2019, all shareholders of Hengshan Development entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Hengshan Development, Hengshan Development became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(a) 透過視作收購附屬公司收購資產及負債 (續)

(iii) 蘇州旭隆置業有限公司 (「蘇州旭隆」) 入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲蘇州旭隆全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，蘇州旭隆的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及另一名股東提名。由於本集團已取得投票權的實際控制權以規管蘇州旭隆的相關活動，故於補充協議生效後，蘇州旭隆已於二零一九年一月成為本集團的附屬公司。

由於該等公司僅持有多幅地塊及物業，但該地塊及物業並無執行適用於該等物業的重大程序，故此上述交易(i)至(iii)按透過視作收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(a) *Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)*

(iii) Suzhou Xulong Property Co., Ltd. (蘇州旭隆置業有限公司) (“Suzhou Xulong”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Suzhou Xulong. During the six months ended 30 June 2019, all shareholders of Suzhou Xulong entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholder, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Suzhou Xulong, Suzhou Xulong became a subsidiary of the Group in January 2019 upon effective of the supplementary agreement.

The above transactions (i) to (iii) are accounted for as acquisition of assets and liabilities through deemed acquisition of subsidiaries because these companies only hold pieces of land and properties without significant processes applied to the properties. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	101
擬作出售的開發中物業	Properties under development for sale	4,747,744
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	576,359
應收本集團款項	Amounts due from the Group	45,000
銀行結餘及現金	Bank balances and cash	103,015
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(21,240)
應付本集團款項	Amounts due to the Group	(1,515,306)
應付非控股權益款項	Amounts due to non-controlling interests	(2,360,268)
銀行及其他借款	Bank and other borrowings	(990,000)
		585,405

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(a) 透過視作收購附屬公司收購資產及負債 (續)

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(a) *Acquisitions of assets and liabilities through deemed acquisitions of subsidiaries (Continued)*

		人民幣千元 RMB'000
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
於合營企業的權益	Interests in joint ventures	284,610
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	300,795
本集團所收購資產淨值	Net assets acquired by the Group	585,405
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	103,015

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

(b) 透過收購附屬公司收購資產及負債

(i) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣352,847,000元收購湖南湘銀置業有限公司(「湖南湘銀」)70%股本權益及股東貸款人民幣204,890,000元。此次收購完成後，本集團持有湖南湘銀70%股本權益。湖南湘銀持有持作出售物業土地使用權按金。

(b) *Acquisitions of assets and liabilities through acquisitions of subsidiaries*

(i) During the six months ended 30 June 2019, the Group acquired 70% equity interest of Hunan Xiangyin Property Co., Ltd. (湖南湘銀置業有限公司) (“Hunan Xiangyin”) and a shareholder’s loan of RMB204,890,000 at a total consideration of RMB352,847,000. Upon the completion of this acquisition, the Group held 70% equity interests of Hunan Xiangyin. Hunan Xiangyin is holding deposits for land use rights for properties held for sale.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

(ii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣223,618,000元收購雲南金宏雅房地產開發有限公司(「雲南金宏雅」)51%股本權益及股東貸款人民幣223,618,000元。此次收購完成後，本集團持有雲南金宏雅51%股本權益。雲南金宏雅持有一幅用作房地產開發的地塊。

(iii) 截至二零一九年六月三十日止六個月，本集團以代價人民幣100,000,000元收購青島銀盛泰博觀錦岸房地產開發有限公司(「青島銀盛泰博觀錦岸」)50%股本權益。根據青島銀盛泰博觀錦岸的組織章程大綱及細則，所有策略性財務及經營決策須經董事會簡單大多數批准，當中三名董事及兩名董事分別由本集團及其他股東提名。由於本集團已取得青島銀盛泰博觀錦岸的實際控制權，青島銀盛泰博觀錦岸已成為本集團的附屬公司。青島銀盛泰博觀錦岸為一間無業務活動的公司。

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

(ii) During the six months ended 30 June 2019, the Group acquired 51% equity interest of Yunan Jinhongya Property Development Co., Ltd. (雲南金宏雅房地產開發有限公司) (“Yunan Jinhongya”) and a shareholder’s loan of RMB223,618,000 at a total consideration of RMB223,618,000. Upon the completion of this acquisition, the Group held 51% equity interests of Yunan Jinhongya. Yunan Jinhongya is holding a piece of land for property development.

(iii) During the six months ended 30 June 2019, the Group acquired 50% equity interests of Qingdao Yinshengtai Boguanjinan Property Development Co., Ltd. (青島銀盛泰博觀錦岸房地產開發有限公司) (“Qingdao Yinshengtai Boguanjinan”) at a consideration of RMB100,000,000. According to the memorandum and articles of association of Qingdao Yinshengtai Boguanjinan, all of the strategic financial and operating decisions must be approved by simple majority of the board of directors, of which three directors and two directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control over Qingdao Yinshengtai Boguanjinan, Qingdao Yinshengtai Boguanjinan became a subsidiary of the Group. Qingdao Yinshengtai Boguanjinan is a dormant company.

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 透過收購附屬公司收購資產及負債 (續)

因該等公司於收購日期僅持有一幅地塊及持作出售物業土地使用權按金，故上述交易(i)至(iii)按透過收購附屬公司收購資產及負債入賬。有關所收購資產及所承擔負債的詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Acquisitions of assets and liabilities through acquisitions of subsidiaries (Continued)

The above transactions (i) to (iii) are accounted for as acquisition of assets and liabilities through acquisition of subsidiaries because these companies only hold a piece of land and deposits for land use rights for properties held for sale at the date of the acquisition. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	27,199
擬作出售的發展中物業	Properties under development for sale	442,750
持作出售物業土地使用權按金	Deposit for land use rights for properties held for sale	269,786
其他應收款項、按金以及預付款項	Other receivables, deposits and prepayments	207,813
銀行結餘及現金	Bank balances and cash	81,860
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(4,600)
股東貸款	Shareholders' loans	(643,358)
		381,450
轉讓予本集團的股東貸款	Shareholders' loans assigned to the Group	428,508
		809,958
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
現金	Cash	626,465
過往年度就收購股本權益已付的按金	Deposit paid for acquisition of equity interests in prior years	50,000
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	133,493
本集團所收購資產淨值	Net assets acquired by the Group	809,958
現金流出淨額：	Net cash outflow:	
已付現金代價 (包括轉讓股東貸款)	Cash consideration paid (including assignment of shareholders' loans)	(626,465)
所收購的銀行結餘及現金	Bank balances and cash acquired	81,860
		(544,605)

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(c) 透過視作收購附屬公司收購業務

(i) 上海永升怡置物業管理有限公司 (「永升怡置」) 入賬為本集團擁有50%權益的合營企業，此乃由於所有策略性財務及經營決策須獲永升怡置全體股東及董事一致同意批准。截至二零一九年六月三十日止六個月，永升怡置的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中四名董事及三名董事分別由本集團及其他股東提名。由於本集團已取得投票權的實際控制權以規管永升怡置的相關活動，故於補充協議生效後，永升怡置已於二零一九年四月成為本集團的附屬公司。

(ii) 重慶旭原天澄物業管理有限公司 (「重慶旭原」) 入賬為本集團擁有51%權益的聯營公司。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中一名董事及兩名董事分別由本集團及其他股東提名。本集團對重慶旭原有重大影響。截至二零一九年六月三十日止六個月，重慶旭原的全體股東訂立一項補充協議。透過簽立補充協議，所有策略性財務及經營決策須經董事會簡單大多數批准，當中本集團投票權佔51%。由於本集團已取得投票權的實際控制權以規管重慶旭原的相關活動，故於補充協議生效後，重慶旭原已於二零一九年四月成為本集團的附屬公司。

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(c) Acquisition of businesses through deemed acquisitions of subsidiaries

(i) Shanghai Yongsheng Yizhi Property Management Company Limited (上海永升怡置物業管理有限公司) (“Yongsheng Yizhi”) was accounted for as a 50%-interest joint venture of the Group as all of the strategic financial and operating decisions required approval by unanimous consent of all of their shareholders and directors of Yongsheng Yizhi. During the six months ended 30 June 2019, all shareholders of Yongsheng Yizhi entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which four directors and three directors are nominated by the Group and the other shareholders, respectively. Since the Group obtained effective control of voting power to govern the relevant activities of Yongsheng Yizhi, Yongsheng Yizhi became a subsidiary of the Group in April 2019 upon effective of the supplementary agreement.

(ii) Chongqing Xuyuan Tiancheng Property Management Company Limited (重慶旭原天澄物業管理有限公司) (“Chongqing Xuyuan”) was accounted for as a 51%-interest associate of the Group. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which one director and two directors are nominated by the Group and the other shareholders, respectively. The Group has significant impact on Chongqing Xuyuan. During the six months ended 30 June 2019, all shareholders of Chongqing Xuyuan entered into a supplementary agreement. By execution of the supplementary agreement, all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which the Group’s voting right was 51%. Since the Group obtained effective control of voting power to govern the relevant activities of Chongqing Xuyuan, Chongqing Xuyuan became a subsidiary of the Group in April 2019 upon effective of the supplementary agreement.

25. 收購附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(c) 透過視作收購附屬公司收購業務 (續)

本公司董事認為上述交易(i)至(ii)構成業務合併。有關交易已相應使用收購法入賬。收購附屬公司的主要業務乃從事物業管理服務。有關所收購資產及所承擔負債的詳情如下：

25. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(c) Acquisition of businesses through deemed acquisitions of subsidiaries (Continued)

The directors of the Company are of the view that the above transactions (i) to (ii) constitutes business combinations. The transactions have been accounted for using purchase method accordingly. The principal activities of the acquired subsidiaries are engaged in the property management services. Details of the assets acquired and liabilities assumed are as below:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	753
遞延稅項資產	Deferred taxation assets	12
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	7,339
銀行結餘及現金	Bank balances and cash	56,848
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(39,461)
合約負債	Contract liabilities	(8,604)
		16,887
已轉撥代價支付方式：	Consideration transferred, satisfied by:	
於一間合營企業的權益	Interests in a joint venture	6,891
於一間聯營公司的權益	Interests in an associate	1,584
非控股權益分佔資產淨值(附註)	Net assets shared by non-controlling interests (note)	8,412
本集團所收購資產淨值	Net assets acquired by the Group	16,887
現金流入淨額：	Net cash inflow:	
所收購的銀行結餘及現金	Bank balances and cash acquired	56,848

附註：非控股權益乃按照資產淨值份額計量。

Note: The non-controlling interests were measured in accordance with share of net assets.

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 出售附屬公司

截至二零二零年六月三十日止六個月

(a) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零二零年六月三十日止六個月，本集團以總代價人民幣499,202,000元向一名獨立第三方出售其附屬公司河北和湖企業管理有限公司(「河北和湖」)及其全資附屬公司河北和堅房地產開發有限公司(「河北和堅」)的50%股本權益。

於出售事項後，本集團持有河北和湖及河北和堅的16%股本權益。根據股東協議，由於河北和湖的相關活動須獲全體股東一致同意，河北和湖及河北和堅成為本集團的合營企業。

除上述交易外，本集團以總代價人民幣33,000,000元出售若干其他附屬公司的部分權益。於出售事項後，本集團保留對該等實體的共同控制權或對該等實體有重大影響，故該等實體分別成為本集團的合營企業或聯營公司。

26. DISPOSAL OF SUBSIDIARIES

For the six months ended 30 June 2020

(a) *Disposal of partial interest in subsidiaries resulting in loss of control*

- (i) During the six months ended 30 June 2020, the Group disposed of 50% equity interest in its subsidiary, Hebei Hehu Management Co., Ltd. (河北和湖企業管理有限公司) (“Hebei Hehu”) and its wholly owned subsidiary Hebei Hejian Property Development Co., Ltd. (河北和堅房地產開發有限公司) (“Hebei Hejian”) to an independent third party at a total consideration of RMB499,202,000.

Subsequent to the disposal, the Group held 16% equity interests in Hebei Hehu and Hebei Hejian. Hebei Hehu and Hebei Hejian became joint ventures of the Group in accordance with the shareholders’ agreement, as relevant activities of Hebei Hehu require unanimous consent of all shareholders.

In addition to the transaction above, the Group disposed of partial interest in certain other subsidiaries at a total consideration of RMB33,000,000. Subsequent to the disposal, the Group retains joint control in or has significant influence over these entities and these entities became joint ventures or associates of the Group respectively.

26. 出售附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司入賬。有關上述交易出售資產淨值的詳情概述如下：

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transaction are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		河北和湖及 河北和堅 Hebei Hehu and Hebei Hejian (i) 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就失去控制權的資產 及負債分析：	Analysis of assets and liabilities over which control was lost:			
物業、廠房及設備	Property, plant and equipment	192	626	818
於一間聯營公司的投資	Investment in an associate	–	23,162	23,162
擬作出售的發展中物業	Properties under development for sale	4,499,359	3,814,851	8,314,210
應收本集團款項	Amounts due from the Group	–	1,557,624	1,557,624
應收合營企業款項	Amounts due from the joint ventures	–	2,217,902	2,217,902
持作出售物業土地 使用權按金	Deposits for land use rights for properties held for sale	–	151,442	151,442
可收回稅項	Taxation recoverable	17,350	21,571	38,921
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments	86,018	4,883,450	4,969,468
銀行結餘及現金	Bank balances and cash	46,515	205,555	252,070
應付非控股權益款項	Amounts due to non-controlling interests	(1,095,700)	(1,087,034)	(2,182,734)
應付本集團款項	Amounts due to the Group	(294,953)	(4,297,479)	(4,592,432)
應付聯營公司款項	Amounts due to the associates	–	(17,104)	(17,104)
合約負債	Contract liabilities	–	(544,916)	(544,916)
應付賬款及其他應付 款項以及應計開支	Accounts and other payables and accrued charges	(511,327)	(905,980)	(1,417,307)
銀行及其他借款	Bank and other borrowings	(2,726,500)	(6,021,176)	(8,747,676)
出售的資產淨值	Net assets disposed of	20,954	2,494	23,448

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

26. 出售附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司入賬。有關上述交易出售資產淨值的詳情概述如下：
(續)

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transaction are accounted for as disposal of subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:
(Continued)

		河北和湖及 河北和堅 Hebei Hehu and Hebei Hejian (i)	其他 Others	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
出售附屬公司的收益：	Gain on disposal of subsidiaries:			
現金代價	Cash consideration	499,202	33,000	532,202
本集團於合營企業及 聯營公司保留的 股本權益	The Group's retained equity interests in joint ventures and associates	3,353	4,001	7,354
終止確認非控股權益	Non-controlling interests derecognised	7,124	1,601	8,725
出售的資產淨值	Net assets disposed of	(20,954)	(2,494)	(23,448)
		488,725	36,108	524,833
現金流入(流出)淨額：	Net cash inflow (outflow):			
現金代價	Cash consideration	499,202	33,000	532,202
出售的銀行結餘 及現金	Bank balances and cash disposed of	(46,515)	(205,555)	(252,070)
		452,687	(172,555)	280,132

(b) 視作出售附屬公司導致失去控制權

(i) 天津新城悅茂房地產開發有限公司(「天津新城悅茂」)先前入賬為本集團非全資附屬公司。截至二零二零年六月三十日止六個月，天津新城悅茂的股東訂立一份補充協議。透過簽立補充協議，所有相關活動(包括策略性財務及經營決策)須獲其全體股東一致同意批准，而天津新城悅茂於交易完成後入賬為一間合營企業。

(b) Deemed disposal of subsidiaries resulting in loss of control

(i) Tianjin Xincheng Yuemao Property Development Co., Ltd. (天津新城悅茂房地產開發有限公司) (“Tianjin Xincheng Yuemao”) was previously accounted for as a non-wholly owned subsidiary of the Group. During the six months ended 30 June 2020, the shareholders of Tianjin Xincheng Yuemao entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and Tianjin Xincheng Yuemao is accounted for as a joint venture upon completion of the transaction.

26. 出售附屬公司 (續)

截至二零二零年六月三十日止六個月 (續)

(b) 視作出售附屬公司導致失去控制權 (續)

- (ii) 重慶金奕輝房地產開發有限公司 (「重慶金奕輝」) 先前入賬為本集團非全資附屬公司。截至二零二零年六月三十日止六個月，重慶金奕輝的股東訂立一份補充協議。透過簽立補充協議，所有相關活動 (包括策略性財務及經營決策) 須獲其全體股東一致同意批准，而重慶金奕輝於交易完成後入賬為一間合營企業。

上述交易按出售附屬公司入賬。有關出售的資產淨值詳情概述如下：

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2020 (Continued)

(b) Deemed disposal of subsidiaries resulting in loss of control (Continued)

- (ii) Chongqing Jinyihui Property Development Co., Ltd. (重慶金奕輝房地產開發有限公司) (“Chongqing Jinyihui”) was previously accounted for as a non-wholly owned subsidiary of the Group. During the six months ended 30 June 2020, the shareholders of Chongqing Jinyihui entered into a supplemental agreement. By execution of the supplemental agreement, all of the relevant activities including the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and Chongqing Jinyihui is accounted for as a joint venture upon completion of the transaction.

The above transactions are accounted for as disposal of subsidiaries. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債分析：	Analysis of assets and liabilities over which control was lost:	
開發中物業	Properties under development	431,740
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	399,672
應收本集團款項	Amounts due from the Group	132,000
可收回稅項	Taxation recoverable	7,913
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	25,536
銀行結餘及現金	Bank balances and cash	76,010
應付賬款及其他應付款項以及應計開支	Accounts and other payables and accrued charges	(4,884)
合約負債	Contract liabilities	(208,806)
應付本集團款項	Amounts due to the Group	(7,383)
應付非控股權益款項	Amounts due to non-controlling interests	(254,304)
銀行及其他借款	Bank and other borrowings	(120,000)
出售的資產淨值	Net assets disposed of	477,494
出售附屬公司的收益：	Gain on disposal of subsidiaries:	
於合營企業保留的股本權益	The retained equity interest in joint ventures	238,747
終止確認非控股權益	Non-controlling interests derecognised	238,747
出售的資產淨值	Net assets disposed of	(477,494)
		—
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(76,010)

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26. 出售附屬公司 (續)

截至二零一九年六月三十日止六個月

(a) 出售附屬公司部分權益導致失去控制權

- (i) 截至二零一九年六月三十日止六個月，本集團向一名獨立第三方無償出售其附屬公司天津輝諾房地產開發有限公司(「天津輝諾」)及其全資附屬公司天津和創房地產開發有限公司(「天津和創」)的75%股本權益。

於出售事項後，本集團持有天津輝諾及天津和創的25%股本權益。由於天津輝諾的相關活動須獲全體股東一致同意，天津輝諾及天津和創根據股東協議成為本集團的合營企業。

- (ii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣91,000元向一名獨立第三方出售其附屬公司溫州昌瑞商務信息諮詢有限公司(「溫州昌瑞」)及其全資附屬公司台州和昌置業有限公司(「台州和昌」)的91%股本權益。

於出售事項後，本集團持有溫州昌瑞及台州和昌的9%股本權益。由於溫州昌瑞的相關活動須獲全體股東一致同意，溫州昌瑞及台州和昌根據股東協議成為本集團的合營企業。

- (iii) 截至二零一九年六月三十日止六個月，本集團以總代價人民幣629,098,000元向一名獨立第三方出售其附屬公司西安旭城昌泰置業有限公司(「西安旭城昌泰」)的50.98%股本權益及一名股東貸款約人民幣629,098,000元。

於出售事項後，本集團持有西安旭城昌泰的49.02%股本權益。由於西安旭城昌泰的相關活動須獲全體股東一致同意，西安旭城昌泰根據股東協議成為本集團的合營企業。

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019

(a) Disposal of partial interest in subsidiaries resulting in loss of control

- (i) During the six months ended 30 June 2019, the Group disposed of 75% equity interest in its subsidiary, Tianjin Huinuo Property Development Co., Ltd. (天津輝諾房地產開發有限公司) (“Tianjin Huinuo”) and its wholly owned subsidiary Tianjin Hechuang Property Development Co., Ltd. (天津和創房地產開發有限公司) (“Tianjin Hechuang”) to an independent third party at nil consideration.

Subsequent to the disposal, the Group held 25% equity interests in Tianjin Huinuo and Tianjin Hechuang. Tianjin Huinuo and Tianjin Hechuang became joint ventures of the Group in accordance with the shareholders' agreement, as relevant activities of Tianjin Huinuo require unanimous consent of all shareholders.

- (ii) During the six months ended 30 June 2019, the Group disposed of 91% equity interest in its subsidiary, Wenzhou Changrui Business Management Co., Ltd. (溫州昌瑞商務信息諮詢有限公司) (“Wenzhou Changrui”) and its wholly owned subsidiary Taizhou Hechang Property Co., Ltd. (台州和昌置業有限公司) (“Taizhou Hechang”) to an independent third party at a total consideration of RMB91,000.

Subsequent to the disposal, the Group held 9% equity interests in Wenzhou Changrui and Taizhou Hechang. Wenzhou Changrui and Taizhou Hechang became joint ventures of the Group in accordance with the shareholders' agreement, as relevant activities of Wenzhou Changrui require unanimous consent of all shareholders.

- (iii) During the six months ended 30 June 2019, the Group disposed of 50.98% equity interest in its subsidiary, Xi'an Xucheng Changtai Property Development Co., Ltd. (西安旭城昌泰置業有限公司) (“Xi'an Xucheng Changtai”) and a shareholder's loan of approximately RMB629,098,000 to an independent third party at a total consideration of RMB629,098,000.

Subsequent to the disposal, the Group held 49.02% equity interests in Xi'an Xucheng Changtai. Xi'an Xucheng Changtai became a joint venture of the Group in accordance with the shareholders' agreement, as relevant activities of Xi'an Xucheng Changtai require unanimous consent of all shareholders.

26. 出售附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(a) 出售附屬公司部分權益導致失去控制權 (續)

上述交易按出售附屬公司部分權益入賬。有關上述交易出售資產淨值的詳情概述如下：

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(a) Disposal of partial interest in subsidiaries resulting in loss of control (Continued)

The above transactions are accounted for as disposal of partial interest in subsidiaries. Details of the net assets disposed of in respect of the above transactions are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
持作出售物業土地使用權按金	Deposits for land use rights for properties held for sale	1,234,000
擬作出售的開發中物業	Properties under development for sale	354,197
應收本集團款項	Amounts due from the Group	370,182
其他應收款項、按金及預付款項	Other receivables, deposits and prepayments	338,803
銀行結餘及現金	Bank balances and cash	20,105
應付本集團款項	Amounts due to the Group	(1,456,576)
應付非控股權益款項	Amounts due to non-controlling interests	(850,622)
		10,089
出售附屬公司的虧損：	Loss on disposal of subsidiaries:	
現金代價	Cash consideration	91
於合營企業所保留股本權益的公平值	Fair value of the retained equity interests in joint ventures	4,907
出售的資產淨值	Net assets disposed of	(10,089)
		(5,091)
現金流入淨額：	Net cash inflow:	
現金代價	Cash consideration	91
轉讓股東貸款	Assignment of shareholder's loan	629,098
出售的銀行結餘及現金	Bank balances and cash disposed of	(20,105)
		609,084

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26. 出售附屬公司 (續)

截至二零一九年六月三十日止六個月 (續)

(b) 視作出售一間附屬公司導致失去控制權

北京輝廣企業管理有限公司(「北京輝廣」)入賬為本集團非全資附屬公司，此乃由於所有策略性財務及經營決策必須經董事會簡單大多數批准，當中五名董事及四名董事分別由本集團及其他股東提名。北京輝廣持有合營企業北京正德豐澤房地產開發有限公司(「北京正德豐澤」)的81%股本權益。截至二零一九年六月三十日止六個月，北京輝廣的股東訂立一份補充協議。透過簽立補充協議，所有策略性財務及經營決策須獲其全體股東一致同意批准，而北京輝廣於交易完成後入賬為一間合營企業。

上述交易按出售一間附屬公司入賬。有關出售的資產淨值詳情概述如下：

26. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 June 2019 (Continued)

(b) Deemed disposal of a subsidiary resulting in loss of control

Beijing Huiguang Business Management Co., Ltd. (北京輝廣企業管理有限公司) (“Beijing Huiguang”) was accounted for as a non-wholly owned subsidiary of the Group as all of the strategic financial and operating decisions required approval by simple majority of the board of directors, of which five directors and four director are nominated by the Group and the other shareholders, respectively. Beijing Huiguang held 81% equity interest in a joint venture, Beijing Zhengdefengze Property Development Co., Ltd. (北京正德豐澤房地產開發有限公司) (“Beijing Zhengdefengze”). During the six months ended 30 June 2019, the shareholders of Beijing Huiguang entered into a supplemental agreement. By execution of the supplemental agreement, all of the strategic financial and operating decisions required approval by unanimous consent of all of its shareholders and Beijing Huiguang is accounted for as a joint venture upon completion of the transaction.

The above transaction is accounted for as disposal of a subsidiary. Details of the net assets disposed of are summarised below:

		人民幣千元 RMB'000
就失去控制權的資產及負債的分析：	Analysis of assets and liabilities over which control was lost:	
應收一間合營企業款項	Amount due from a joint venture	1,207,865
應收非控股權益款項	Amounts due from non-controlling interests	66,822
銀行結餘及現金	Bank balances and cash	4
其他應付款項	Other payables	(6)
應付本集團款項	Amounts due to the Group	(424,875)
應付非控股權益款項	Amounts due to non-controlling interests	(849,792)
出售的資產淨值	Net assets disposed of	18
出售一間附屬公司的收益：	Gain on disposal of a subsidiary:	
於一間合營企業所保留股本權益的公平值	Fair value of the retained equity interest in a joint venture	2
非控股權益	Non-controlling interests	16
出售的資產淨值	Net assets disposed of	(18)
		-
現金流出淨額：	Net cash outflow:	
出售的銀行結餘及現金	Bank balances and cash disposed of	(4)

27. 抵押資產

下列資產於報告期末予以抵押以擔保本集團獲授若干銀行及其他融資：

27. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 (經重列) (restated)
投資物業	Investment properties	3,460,760	5,756,790
擬作出售的開發中物業	Properties under development for sale	86,534,410	75,563,893
持作出售物業	Properties held for sale	2,213,357	3,935,311
受限制銀行存款	Restricted bank deposits	96,221	431,695
物業、廠房及設備	Property, plant and equipment	21,700	22,832
		92,326,448	85,710,521

本集團於持有上述若干已抵押的擬作出售的開發中物業的若干附屬公司的股本權益已予以抵押，以擔保本集團獲授若干銀行融資。

The Group's equity interests in certain subsidiaries, which hold certain pledged properties under development for sale included above, have been pledged to secure certain banking facilities granted to the Group.

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28. 承擔

於報告期末，本集團擁有下列承擔：

28. COMMITMENTS

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

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	8,384,707	3,016,690
已訂約但未於簡明綜合財務報表內撥備的有關收購股權的開支	Expenditure in respect of acquisition of equity interests contracted for but not provided for in the condensed consolidated financial statements	233,000	–
		8,617,707	3,016,690

本集團分佔與其他投資者就其合營企業共同作出的承擔如下：

The Group's share of commitments made jointly with other investors relating to its joint ventures are as follows:

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
已訂約但未於簡明綜合財務報表內撥備的有關收購土地使用權的開支	Expenditure in respect of acquisition of land use rights contracted for but not provided for in the condensed consolidated financial statements	464,894	2,442,515

29. 或然負債

- (i) 本集團於二零二零年六月三十日就授予本集團已開發物業買家的按揭銀行貸款提供約人民幣27,105,264,000元(二零一九年十二月三十一日：人民幣22,444,806,000元)的擔保。
- (ii) 本集團對開發其項目的合營企業及聯營公司所產生的境外及境內銀行貸款項下尚未履行的責任按本集團各自應佔股權向數間銀行提供擔保。於二零二零年六月三十日，本集團就該等合營公司及聯營公司所產生貸款提供的應佔擔保分別合共約人民幣11,950,144,000元(二零一九年十二月三十一日：人民幣10,122,314,000元)及約人民幣2,483,903,000元(二零一九年十二月三十一日：人民幣3,280,164,000元)。

本公司董事認為，本集團該等財務擔保合約的公平值於初步確認時並不重大，且本公司董事認為有關訂約方違約的可能性極小，故概無於訂立擔保合約時以及於二零二零年六月三十日及二零一九年十二月三十一日的簡明綜合財務狀況內確認價值。

29. CONTINGENT LIABILITIES

- (i) The Group provided guarantees amounting to approximately RMB27,105,264,000 (31 December 2019: RMB22,444,806,000) as at 30 June 2020 in respect of mortgage bank loans granted to purchasers of the Group's developed properties.
- (ii) The Group provided guarantees to several banks covering the Group's respective equity shares of outstanding obligations under the offshore and onshore bank loan incurred by the joint venture and associate companies developing their projects. As at 30 June 2020, the Group's aggregate shares of such guarantees provided in respect of loans incurred by these joint venture companies amounted to approximately RMB11,950,144,000 (31 December 2019: RMB10,122,314,000) and associate companies amounted to approximately RMB2,483,903,000 (31 December 2019: RMB3,280,164,000).

In the opinion of the directors of the Company, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors of the Company consider that the possibility of the default of the parties involved is remote, accordingly, no value has been recognised at the inception of the guarantee contracts and on the condensed consolidated financial position as at 30 June 2020 and 31 December 2019.

30. 以股份支付的交易**(a) 股份獎勵計劃**

於二零一七年十二月十八日，董事會採納股份獎勵計劃（「二零一七年股份獎勵計劃」），據此，Prosperity Fountain (PTC) Limited（作為受託人（「受託人」）），即於受託人所訂立日期為二零一七年十二月十八日的信託契據（經不時重列、補充及修訂）（「信託契據」）中宣佈為信託的受託人，將以本集團付出的現金於公開市場購買或向本公司認購新股份以作為獎勵股份，並代由董事會所挑選參與二零一七年股份獎勵計劃的合資格人士以信託形式持有，直至有關股份根據二零一七年股份獎勵計劃的條文歸屬於相關參與者為止。二零一七年股份獎勵計劃旨在肯定若干任何(i)主要管理人員，包括本集團董事會及高級管理層；及(ii)本集團任何成員公司的僱員的貢獻，並向彼等提供獎勵，以留聘彼等為本集團的持續營運及發展提供服務。二零一七年股份獎勵計劃將由董事會及受託人根據二零一七年股份獎勵計劃及信託契據的規則進行管理。

除非董事會可能決定提早終止，否則二零一七年股份獎勵計劃將自二零一七年十二月十八日起計十年期內有效及生效。

董事會不得進一步獎勵任何二零一七年獎勵股份，以致股份總數將超過不時已發行股份數目的5%。於任何12個月期間內根據二零一七年股份獎勵計劃可向參與者授出的股份最高數目不得超過已發行股份數目的1%。

二零一七年股份獎勵計劃的主要條款及條件概要載於本公司日期為二零一七年十二月十八日及二零一七年十二月二十九日的公告內。

30. SHARE-BASED PAYMENT TRANSACTION**(a) Share award scheme**

On 18 December 2017, the board of directors adopted a share award scheme (the “2017 Share Award Scheme”), pursuant to which the shares to be awarded will be purchased by Prosperity Fountain (PTC) Limited as trustee (the “Trustee”) of the trust declared in the trust deed dated 18 December 2017 entered into by the Trustee (as restated, supplemented and amended from time to time) (the “Trust Deed”) from the open market or subscribed from the Company as new shares out of cash contributed by the Group and held on trust for the eligible persons selected by the board of directors for participation in the 2017 Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the 2017 Share Award Scheme. The purpose of the 2017 Share Award Scheme is to recognise the contributions by certain any of the (i) key management personnel including the board of directors and senior management of the Group; and (ii) employee of any member of the Group to provide them with incentives in order to retain them for the continual operation and development of the Group. The 2017 Share Award Scheme shall be subject to administration of the board of directors and the Trustee in accordance with the rules of the 2017 Share Award Scheme and the Trust Deed.

Subject to any early termination as may be determined by the board of directors, the 2017 Share Award Scheme shall be valid and effective for a term of 10 years commencing on 18 December 2017.

The board of directors shall not make any further award of 2017 awarded shares which will result in the total number of shares exceeding 5% of the number of issued shares from time to time. The maximum number of shares which may be awarded to a participant under the 2017 Share Award Scheme in any 12-month period shall not exceed 1% of the number of the shares in issue.

The summary of the principal terms and conditions of the 2017 Share Award Scheme were set out in the Company’s announcements dated 18 December 2017 and 29 December 2017.

30. 以股份支付的交易(續)

(a) 股份獎勵計劃(續)

期內，受託人以總成本約117,480,000港元(相當於約人民幣106,717,000元)已收購約21,904,000股本公司普通股(截至二零一九年六月三十日止六個月：無)。於二零二零年六月三十日，二零一七年股份獎勵計劃受託人持有合共51,610,000股本公司普通股(二零一九年十二月三十一日：34,056,000股普通股)。受託人須於歸屬日期將相關股份轉讓予該等合資格人士。

所授出及所歸屬獎勵股份詳情載列如下：

30. SHARE-BASED PAYMENT TRANSACTION (Continued)

(a) Share award scheme (Continued)

During the period, approximately 21,904,000 ordinary shares of the Company have been acquired by the Trustee at an aggregate cost of approximately HK\$117,480,000 (equivalent to approximately RMB106,717,000) (six months ended 30 June 2019: Nil). A total of 51,610,000 ordinary shares of the Company were held by the trustee of the 2017 Share Award Scheme at 30 June 2020 (31 December 2019: 34,056,000 ordinary shares). The Trustee shall transfer the relevant shares to those eligible persons on vesting date.

Details of the awarded shares granted and vested during the period are as follows:

		獎勵股份數量	歸屬日期	於授出日期的 平均股價
		Number of awarded shares	Vesting date	Average share price on date of grant
授予僱員的股份獎勵： Share award granted to employees:			二零二零年 三月三十日100%	5.4港元
—於二零二零年 三月三十日	— on 30 March 2020	4,350,000	100% on 30 March 2020	HK\$5.4

於二零二零年三月三十日，本公司董事按股份收市價釐定的已授出及已歸屬股份獎勵公平值為23,490,000港元(相當於約人民幣21,305,000元)。

The fair value of the share awards at 30 March 2020 granted and vested, determined by the directors of the Company using the closing price of the shares was HK\$23,490,000 (equivalent to approximately RMB21,305,000).

緊接授出獎勵前本公司股份於二零二零年三月三十日的收市價為5.4港元。

The closing price of the Company's shares immediately before the grant of the awards on 30 March 2020 was HK\$5.4.

本集團於截至二零二零年六月三十日止六個月就本公司向本集團僱員授出的股份獎勵確認總開支人民幣21,305,000元(截至二零一九年六月三十日止六個月：無)。

The Group recognised total expenses of RMB21,305,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: Nil) in relation to share award granted to the Group's employees by the Company.

(b) 購股權計劃

已根據於二零一二年十月九日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二二年十月八日屆滿。

(b) Share option scheme

The Company's share option scheme adopted pursuant to a resolution passed on 9 October 2012 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 8 October 2022.

已根據於二零一六年四月二十七日通過的決議案採納本公司購股權計劃，其主要目的為向董事及合資格僱員提供獎勵，而該計劃將於二零二六年四月二十六日屆滿。

The Company's share option scheme adopted pursuant to a resolution passed on 27 April 2016 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 26 April 2026.

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30. 以股份支付的交易 (續)

(b) 購股權計劃 (續)

下表披露本集團僱員所持本公司購股權的變動：

30. SHARE-BASED PAYMENT TRANSACTION (Continued)

(b) Share option scheme (Continued)

The table below discloses movements of the Company's share options held by the Group's employees:

		購股權計劃 項下的購股權 數目 Number of share options under share option scheme
於二零二零年一月一日尚未行使	Outstanding as at 1 January 2020	259,694,000
於期內行使	Exercised during the period	(52,705,000)
於期內沒收	Forfeited during the period	(438,000)
於二零二零年六月三十日尚未行使	Outstanding as at 30 June 2020	206,551,000

就於期內行使的購股權而言，行使當日的加權平均股價為1.95港元(二零一九年六月三十日：1.82港元)。

In respect of the share options exercised during the period, the weighted average share price at the dates of exercise is HK\$1.95 (30 June 2019: HK\$1.82).

本集團於截至二零二零年六月三十日止六個月就本公司向本集團僱員授出的購股權確認總開支人民幣22,848,000元(截至二零一九年六月三十日止六個月：人民幣27,002,000元)。

The Group recognised total expenses of RMB22,848,000 for the six months ended 30 June 2020 (six months ended 30 June 2019: RMB27,002,000) in relation to share options granted to the Group's employees by the Company.

31. 關聯方披露

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：

(a) 與關聯方交易

31. RELATED PARTY DISCLOSURES

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

(a) Transactions with related parties

關聯方	交易性質	截至六月三十日止六個月	
		二零二零年	二零一九年
Related party	Nature of transaction	2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核及經重列)
		(unaudited)	(unaudited and restated)
林中先生、林偉先生及林峰先生控制的關聯公司	租金收入	–	1,143
Related companies controlled by Mr. Lin Zhong, Mr. Lin Wei & Mr. Lin Feng	Rental income	–	1,143
	設計及裝修服務收入	513	10,114
	Design and renovation services income	513	10,114
	建築材料供應收入	260	500
	Construction material supply income	260	500
	物業管理服務收入	6	26
	Property management service income	6	26
	銷售物業(附註i)	1,618,768	–
	Sales of properties (note i)	1,618,768	–
聯營公司	公寓租賃及裝修服務收入	4,501	8,672
Associates	Apartment leasing and renovation services income	4,501	8,672
	物業管理服務收入	39,474	24,990
	Property management services income	39,474	24,990
	預製建築材料供應及相關安裝與技術服務開支	3,410	4,353
	Prefabricated construction materials supply and related installation and technical services expense	3,410	4,353
	項目管理費用收入	517,426	224,622
	Project management fee income	517,426	224,622
	銷售物業(附註ii)	201,732	–
	Sales of properties (note ii)	201,732	–
合營企業	項目管理費用收入	1,019,358	233,525
Joint ventures	Project management fee income	1,019,358	233,525
	項目管理服務收入	59,509	21,387
	Property management services income	59,509	21,387
主要管理人員	薪酬	21,442	27,237
Key management personnel	Remuneration	21,442	27,237

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31. 關聯方披露 (續)

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

(a) 與關聯方交易 (續)

附註：

- (i) 於本期間，本集團與林中先生、林偉先生及林峰先生所控制的公司訂立買賣協議，以出售本集團若干全資附屬公司，而該等附屬公司持有香港若干住宅物業，總代價為1,800,000,000港元(相當於約人民幣1,618,768,000元)。有關交易詳情披露於本公司日期為二零二零年五月三十一日發佈的公告。
- (ii) 於本期間，本集團與一間聯營公司的附屬公司訂立銷售物業的買賣協議，代價為人民幣201,732,000元，其中應收代價人民幣109,948,000元已計入二零二零年六月三十日的應收賬款中。有關交易詳情披露於本公司日期為二零二零年六月十二日發佈的公告。

(b) 應收(付)合營企業及聯營公司款項

31. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

(a) Transactions with related parties (Continued)

Notes:

- (i) During the period, the Group entered into a sale and purchase agreement with a company controlled by Mr. Lin Zhong, Mr. Lin Wei and Mr. Lin Feng for the disposal of certain wholly owned subsidiaries of the Group, which holds certain residential properties in Hong Kong at a total consideration of HK\$1,800,000,000 (equivalent to approximately RMB1,618,768,000). Details of the transaction is disclosed in an announcement issued by the Company dated 31 May 2020.
- (ii) During the period, the Group entered into a sale and purchase agreement with a subsidiary of an associate for sales of properties at a consideration of RMB201,732,000, in which the consideration receivable amounted to RMB109,948,000 was included in accounts receivables as at 30 June 2020. Details of the transaction is disclosed in an announcement issued by the Company dated 12 June 2020.

(b) Amounts due from (to) joint ventures and associates

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經重列) (restated)
應收合營企業款項	Amounts due from joint ventures	26,087,501	24,985,046
應收聯營公司款項	Amounts due from associates	8,958,114	11,584,759
		35,045,615	36,569,805
應付合營企業款項	Amounts due to joint ventures	19,041,548	19,324,325
應付聯營公司款項	Amounts due to associates	8,451,451	9,846,330
		27,492,999	29,170,655

31. 關聯方披露(續)

除於該等綜合財務報表其他部分所披露者外，本集團與關聯方的交易及結餘如下：(續)

(c) 應收(付)關聯方款項

31. RELATED PARTY DISCLOSURES (Continued)

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties: (Continued)

(c) Amounts due from (to) related parties

		於二零二零年 六月三十日 At 30 June 2020 人民幣千元 RMB'000 (未經審核) (unaudited)	於二零一九年 十二月三十一日 At 31 December 2019 人民幣千元 RMB'000 (經審核) (audited)
應收款項	Account receivables	109,948	–
其他應收款項	Other receivables	1,855	3,912
其他應付款項	Other payables	1,021,891	–

32. 金融工具的公平值計量

按經常性基準以公平值計量的本集團金融資產及負債的公平值

本集團的部分金融資產及負債按於各報告期末的公平值計量。下表提供有關如何釐定該等金融資產及負債公平值的資料(特別是所用的估值方法及輸入數據),以及根據公平值計量輸入數據的可觀察程度而將公平值計量分類到所屬公平值架構級別(第一級至第三級)。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入的報價外,根據資產或負債可直接(即價格)或間接(即自價格衍生)觀察的輸入數據得出;及
- 第三級公平值計量乃指由包含並非依據可觀察的市場數據的資產或負債的輸入數據(不可觀察輸入數據)的估值方法得出的公平值計量。

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

32. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

		於以下日期的公平值		公平值 等級	估值技術及 主要輸入數據
		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			Fair value hierarchy	Valuation techniques and key inputs
分類為按公平值計入損益的 金融資產的無報價股本權益 – 非上市私人基金	Unquoted equity interests classified as financial assets at FVTPL – unlisted private funds	資產 Assets 1,533,463	資產 Assets 526,458	第三級 Level 3	資產分析法 – 基金資產淨值 Asset approach – Fund net assets value
分類為按公平值計入損益的 金融資產的股本工具 – 在香港上市	Equity instruments classified as financial assets at FVTPL – listed in HK	資產 Assets 139,011	資產 Assets 121,051	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
– 在中國上市	– listed in the PRC	433,426	452,710	第一級 Level 1	活躍市場所報買入價 Quoted bid prices in an active market
		572,437	573,761		
按公平值計入其他全面收入的 股本工具 – 非上市股本投資	Equity instruments at FVTOCI – unlisted equity investment	資產 Assets 175,195	資產 Assets 881,832	第三級 Level 3	過往交易法 – 股本融資資料 Prior transaction method – equity financing information
		628,033	不適用 N/A	第三級 Level 3	市場法 – 公開上市可資比較公司 的市場倍數 Market approach - market multiple of publicly listed comparable companies
		54,835	不適用 N/A	第三級 Level 3	資產分析法 – 資產淨值 Asset approach - net asset value
		858,063	881,832		
分類為按公平值計入損益的 金融資產的物業項目投資	Investments in property projects classified as financial assets at FVTPL	資產 Assets 357,383	資產 Assets 417,688	第三級 Level 3	貼現現金流量 – 未來現金流量根 據預期回報及合約投資成本進行 估計，並以反映各物業項目的內 部回報率的利率貼現 Discounted cash flow – Future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of varies property projects

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

32. 金融工具的公平值計量 (續)

按經常性基準以公平值計量的本集團金融資產及負債的公平值 (續)

32. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis (Continued)

金融資產	Financial assets	於以下日期的公平值		公平值等級	估值技術及主要輸入數據
		二零二零年六月三十日	二零一九年十二月三十一日		
		30 June 2020	31 December 2019	Fair value hierarchy	Valuation techniques and key inputs
		人民幣千元 RMB'000	人民幣千元 RMB'000		
衍生金融負債－外幣遠期合約	Derivative financial instruments – foreign currency forward contracts	負債 Liabilities (458)	負債 Liabilities (19,260)	第二級 Level 2	貼現現金流量－未來現金流量根據遠期匯率(得自報告期末可觀察的遠期匯率)及合約匯率進行估計。 Discounted cash flow – Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and the contracted exchange rates.
衍生金融工具－利率掉期	Derivative financial instruments – interest rate swap	負債(指定用於對沖) Liabilities (designated for hedging) (78,074)	資產 Assets 11,912	第二級 Level 2	貼現現金流量－未來現金流量根據遠期利率(得自報告期末可觀察的遠期利率)及合約利率進行估計，並以反映各交易對手信貸風險的利率貼現。 Discounted cash flow – Future cash flows are estimated based on forward interest rates (from observable forward interest rates at the end of the reporting period) and the contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties.

除分別於附註22及23所披露具有公平值的優先票據及公司債券外，本集團管理層認為，簡明綜合財務報表中以攤銷成本入賬的其他金融資產及金融負債的賬面值與其於報告期末的公平值相若。

本集團以攤銷成本入賬的金融資產及金融負債的公平值根據按照貼現現金流量分析建立的公認定價模式而釐定。

Except for the senior notes and corporate bonds with fair value as disclosed in notes 22 and 23, respectively, the management of the Group consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values at the end of the reporting period.

The fair value of financial assets and financial liabilities of the Group recorded at amortised cost is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

33. 報告期末後事項

- (a) 於二零二零年七月，本公司發行面值總額達300,000,000美元有擔保定息優先票據（「二零二五年十月到期原始票據」）及200,000,000美元的額外票據（與二零二五年十月到期原始票據合併並構成單一類別，統稱「二零二五年十月到期票據」），以年利率5.95厘的定息計息（每半年期末支付利息），並將於二零二五年十月二十日完全償還。

二零二五年十月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

- (b) 於二零二零年七月，旭輝中國將二零二一年八月到期人民幣債券的年利率由5.46%調整為2.80%。該調整自二零二零年八月九日起生效。

於二零二零年七月，二零二一年八月到期人民幣債券的持有人按人民幣2,500,000,000元贖回價格向旭輝中國售回本金額為人民幣2,500,000,000元的二零二一年八月到期人民幣債券。發行人已將已贖回的二零二一年八月到期本金額為人民幣2,500,000,000元的人民幣債券從上交所摘牌。

33. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) In July 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of USD300,000,000 (the “Original October 2025 due Notes”) and additional USD200,000,000 which consolidated and form a single class with Original October 2025 due Notes (collectively referred to as the “October 2025 due Notes” and carry fixed interest of 5.95% per annum (interest payable semi-annually in arrears) and will be fully repayable by 20 October 2025.

The October 2025 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those established under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.

- (b) In July 2020, CIFI PRC adjusted the interest rate of August 2021 due RMB Bond from 5.46% per annum to 2.80% per annum. Such adjustment became effective from 9 August 2020.

In July 2020, the holders of August 2021 due RMB Bond sold back RMB2,500,000,000 principal amount of August 2021 due RMB Bond at a redemption price of RMB2,500,000,000 to CIFI PRC. The redeemed August 2021 due RMB Bond with a principal amount of RMB2,500,000,000 has been delisted from SSE by the issuer.

33. 報告期末後事項(續)

- (c) 於二零二零年八月，本公司發行面值總額達人民幣1,200,000,000元有擔保定息優先票據(「二零二三年八月到期票據」)，按固定年利率5.85%厘計息(須每半年支付一次利息)並將於二零二三年八月十九日完全償還，除非根據其條款提前贖回。

二零二三年八月到期票據均於聯交所上市，為本公司無抵押優先責任，由本公司若干並非根據中國法律成立的現有附屬公司擔保。該等擔保實際從屬於各擔保方的其他有抵押承擔，惟以所抵押的資產價值為限。

33. EVENTS AFTER THE END OF THE REPORTING PERIOD (Continued)

- (c) In August 2020, the Company issued guaranteed fixed rate senior notes with aggregate nominal value of RMB1,200,000,000 (the “August 2023 due Notes”), which carry fixed interest rate of 5.85% per annum (interest payable semi-annually in arrears) and will be fully repayable by 19 August 2023, unless earlier redeemed in accordance with the terms thereof.

The August 2023 due Notes are listed on the Stock Exchange. They are unsecured, senior obligations of the Company and guaranteed by certain of the Company’s existing subsidiaries, other than those organised under the laws of the PRC. The guarantees are effectively subordinated to the other secured obligations of each guarantor, to the extent of the value of assets serving as security.



旭輝控股(集團)有限公司
CIFI HOLDINGS (GROUP) CO. LTD.