

The background of the entire page is a high-quality architectural rendering of a modern, multi-story office building. The building features extensive glass facades and a prominent cantilevered upper section. The scene is set during the "blue hour" or dusk, with a soft, glowing light source behind the clouds, creating a dramatic and professional atmosphere. The building's reflection is visible on a polished, dark surface in the foreground. The overall color palette is dominated by blues, greys, and the warm tones of the interior lights.

zhenro 正榮地產

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

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

股份代號 Stock Code : 6158

2019
中期報告
Interim Report

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公司資料

Corporate Information

董事會

執行董事

黃仙枝先生(主席)
王本龍先生
陳偉健先生

非執行董事

歐國強先生
歐國偉先生

獨立非執行董事

陸海林博士
王傳序先生
林華先生

審核委員會

陸海林博士(主席)
歐國偉先生
王傳序先生

提名委員會

黃仙枝先生(主席)
王傳序先生
林華先生

薪酬委員會

王傳序先生(主席)
黃仙枝先生
林華先生

聯席公司秘書

陳堅先生
鄺燕萍女士(FCIS, FCS)

BOARD OF DIRECTORS

Executive Directors

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Benlong
Mr. CHAN Wai Kin

Non-executive Directors

Mr. OU Guoqiang
Mr. OU Guowei

Independent Non-executive Directors

Dr. LOKE Yu (alias LOKE Hoi Lam)
Mr. WANG Chuanxu
Mr. LIN Hua

AUDIT COMMITTEE

Dr. LOKE Yu (alias LOKE Hoi Lam) (*Chairman*)
Mr. OU Guowei
Mr. WANG Chuanxu

NOMINATION COMMITTEE

Mr. HUANG Xianzhi (*Chairman*)
Mr. WANG Chuanxu
Mr. LIN Hua

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (*Chairman*)
Mr. HUANG Xianzhi
Mr. LIN Hua

JOINT COMPANY SECRETARIES

Mr. CHEN Jian
Ms. KWONG Yin Ping, Yvonne (FCIS, FCS)

公司資料

Corporate Information

授權代表

黃仙枝先生
王本龍先生

AUTHORIZED REPRESENTATIVES

Mr. HUANG Xianzhi
Mr. WANG Benlong

核數師

安永會計師事務所

AUDITOR

Ernst & Young

合規顧問

國泰君安融資有限公司

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

主要往來銀行

中國銀行
上海分行

PRINCIPAL BANKS

Bank of China
Shanghai Branch

中國銀行
福建省分行

Bank of China
Fujian Province Branch

中國工商銀行
上海分行

Industrial and Commercial Bank of China
Shanghai Branch

恒生銀行有限公司

Hang Seng Bank Limited

公司網址

www.zhenrodc.com

COMPANY'S WEBSITE

www.zhenrodc.com

股份代號

6158

STOCK CODE

6158

公司資料

Corporate Information

開曼群島主要股份過戶登記處及 轉讓代理人

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

香港證券登記處

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

開曼群島註冊辦事處

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

中國總部

中國上海市
閔行區
申虹路 666 弄
虹橋正榮中心 7 號樓 3 樓

香港主要營業地點

香港
灣仔
皇后大道東 248 號
陽光中心 40 樓

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE IN CAYMAN ISLANDS

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

HEAD OFFICE IN THE PRC

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

主席報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈正榮地產集團有限公司（「正榮地產」或「本公司」），連同附屬公司，統稱「本集團」截至二零一九年六月三十日止六個月之中期業績。

業績

截至二零一九年六月三十日止六個月，本集團收益同比增長10.8%至人民幣13,648.4百萬元；溢利為人民幣1,179.2百萬元，同比增長23.2%；核心純利為人民幣1,151.1百萬元，同比增長33.4%；母公司擁有人應佔核心純利為人民幣905.3百萬元，同比增長21.3%。董事會決定不派發中期股息。

經營回顧

二零一九年上半年，房地產信貸政策相對寬鬆，住房需求得以釋放，致使行業整體成交量回穩，部分城市更出現樓市「小陽春」。然而，中央多次強調「房住不炒、因城施策」，在「穩地價、穩房價、穩預期」的長期目標下，地方政府因應市場變化適時調整調控政策。自二季度起，個別熱點城市的調控政策如限售、限購、土地拍賣政策明顯加強，同時房企融資環境有所收緊，房地產行業表現出先揚後抑勢態，房企銷售增速普遍放緩。此外，行業持續整合及分化，市場集中度進一步提升，規模品牌房企的優勢進一步得以體現。

Dear shareholders,

I am pleased to present to you the interim results of Zhenro Properties Group Limited ("Zhenro Properties" or the "Company", together with subsidiaries, the "Group") for the six months ended 30 June 2019.

RESULTS

For the six months ended 30 June 2019, the Group's revenue increased by 10.8% year-on-year to RMB13,648.4 million. The profit was RMB1,179.2 million, representing a year-on-year increase of 23.2%. Core profit was RMB1,151.1 million, representing a year-on-year increase of 33.4%. Core profit attributable to owners of the parent was RMB905.3 million, representing a year-on-year increase of 21.3%. The board of directors has resolved not to distribute interim dividends.

BUSINESS REVIEW

During the first half of 2019, the credit policy towards the property sector was relatively relaxed, which unleashed the housing demands and drove the transaction volume back to a healthy level, with mild recoveries seen in some cities. However, the central government reiterated several times that "houses are built for living in, not for speculation" and "specific policy for individual city". Under the long-term goals of "stabilizing land and housing prices while managing market expectations", local governments reacted spontaneously by adjusting tightening policies in response to market changes. Since the second quarter of the year, the regulators have further tightened the restrictions on property sale, property purchase and policies on land auction. Meanwhile, the property developers faced a tightened credit environment, contributing to a decline in sector performance that reversed an earlier uptrend. The property sales growth of developers have slowed down in general. Besides, large property developers continued to benefit from a more concentrated market resulting from the on-going industry consolidation and segmentation.

主席報告

Chairman's Statement

二零一九年，是本集團「新三年戰略」首年。本集團在承繼二零一八年實現千億銷售規模的良好發展基礎上，堅持穩中求進，把實現「高質量發展」作為首要目標，重視財務穩健、規模和利潤共生。在銷售表現方面，本集團於二零一九年上半年實現累計合約銷售金額為人民幣586億元，累計合約銷售建築面積為3,807,522平方米及合約平均售價（「平均售價」）為每平方米人民幣15,392元。在土地投資方面，本集團堅持區域深耕，策略地聚焦強二線城市，為未來業績持續增長打下基礎。於上半年，集團新增土地22幅，預計建築面積約2.9百萬平方米，當中逾90%位於強二線城市。而為應對不斷變化的內、外環境，本集團積極推進組織管理完善升級，根據「精總部、強區域」的組織定位，推動架構調整優化及標準化授權，通過組織架構變革及管理創新，實現可持續的高品質發展。

優化財務結構拓寬融資管道

憑藉穩健的財務狀況及多元化的融資管道，讓本集團在融資收緊的行業背景下實現可持續、高質量的發展。自年初至今，本集團在融資方面繼續取得突破，先後通過發行優先票據、優先永續資本證券、銀團貸款、長租公寓專項債、資產支持證券、資產支持票據及進行股份配售，實現資本市場總融資金額逾人民幣130億元。另一方面，通過不斷的債務置換，本集團的債務結構更多元化，短期借貸的比例進一步下降。於二零一九年六月三十日，本集團的淨債務與權益比率（根據本集團於二零一九年七月完成股份配售及認購事項後調整）為70.8%，繼續處於健康水平。

Year 2019 marks the first year of the Group's "New Three-Year Strategy". Riding on the achievement of RMB100 billion in sales in 2018, the Group strives for a steady progress and take "high quality growth" as our first priority, focusing on sound financial position, business scale and profitability. In the first half of 2019, the Group recorded accumulated contracted sales of RMB58.6 billion, accumulated contracted gross floor areas ("GFA") of 3,807,522 sq.m., with contracted average selling price ("ASP") of RMB15,392 per sq.m. In terms of land acquisition, the Group insisted on the strategy of regional penetration, focus on core second-tier cities, laying a solid foundation for the continuous growth in the future. During the first half of the year, the Group acquired 22 parcels of land, with the estimated GFA of approximately 2.9 million sq. m., in which over 90% are located at promising second-tier cities. Coping with the changing internal and external environments, the Group is pressing ahead with an organizational management upgrade. Specifically, structural improvement and standard procedures for authorization have been taken forward in line with the guideline of "optimization of headquarter and enhancement of regional companies". Leveraging on the efforts to reshape our organizational structure and to introduce management innovations, the Group has embarked on a journey of sustainable and high quality growth.

OPTIMIZATION OF FINANCIAL STRUCTURE AND EXPANSION OF FINANCING CHANNELS

Solid financial position and diversified sources of financing channels allowed the Group to achieve a sustainable and high quality growth despite the prevalent tightening credit environment in the industry. Since the beginning of this year, the Group has successfully raised over RMB13 billion through issuance of senior notes, senior perpetual capital securities, syndicated loans, special bonds for long-term rental apartments, asset-backed securities, asset-backed notes and share placement. The Group's debt structure was further diversified and the proportion of short-term debt has decreased through continuous debt swaps during the first half of the year. As at 30 June 2019, the Group's net debt-to-equity ratio (adjusted after taking into consideration that the Group completed its placing and subscription of shares in July 2019) was 70.8%, remaining at a healthy level.

主席報告

Chairman's Statement

獎項及認可

儘管本公司上市時間僅一年有餘，但憑藉穩健的形象及良好的經營成果，贏得各方對公司投資價值的一致認可。期內，本集團榮獲「中國房企綜合實力Top 200」第17名，並蟬聯「中國大陸在港上市房地產公司綜合實力TOP 10」榮譽。

在資本市場方面，本集團先後獲得法國巴黎銀行、建銀國際、德意志銀行、海通國際、華泰國際、興業證券、摩根大通、東北證券、東吳證券、西南證券及大華繼顯多家知名境內外大行予以股票研究覆蓋及正面評價。

本集團穩健的財務狀況和綜合實力亦受信用評級機構的高度認可，於上半年期間，穆迪調升本公司信用評級至B1，展望為穩定；標準普爾調升本公司信用B級評級展望至正面；境內信用評級方面，國內著名信用評級機構中誠信證券評估有限公司提升本公司的全資附屬公司正榮地產控股股份有限公司的企業主體信用評級至最高的AAA級別，展望為「穩定」。

展望

展望下半年，政策的中心將繼續以「穩地價、穩房價、穩預期」為目標，同時推進建立和完善長效機制，堅持「一城一策」，預計整體政策環境將會維持「鬆緊並舉」的新常態。在這樣的大環境下，短期內房地產行業將尋求穩步推進的方向發展。面對行業變局，本集團既懷敬畏之心，也要積極把握新業務環境中的發展機遇。

本集團將加強風險管控能力，保持審慎投資和聚焦，重視財務穩健、規模、利潤的三者平衡，強調高周轉及快去化，堅持強運營、控投資、控槓桿的策略。同時，本集團致力通過不斷提升自身的核心能力，包括產品競爭力、服務品質、經營能力、成本管控能力、資源整合能力和資產管理能力，以確保正榮地產的綜合實力持續處於行業領先地位。

AWARDS AND RECOGNITIONS

It has been only a year since the Company went listing, however, the investment value of the Company was well recognised by the public for its prudent image and sound business results. During the period, the Group was ranked 17th in “China’s Top 200 Real Estate Enterprises in terms of Comprehensive Strength” and was honored as one of the “Top 10 Real Estate Companies Listed in Hong Kong with the Greatest Comprehensive Strength”.

In capital markets, the Group has received research coverages and positive commentaries by various well-known domestic and overseas investment banks such as BNP Paribas, CCB International, Deutsche Bank, Haitong International, Huatai International, Industrial Securities, JP Morgan Chase, Northeast Securities, Soochow Securities, Southwest Securities and UOB Kay Hian.

The Group’s sound financial position and comprehensive strength are also highly recognised by credit rating agencies. During the first half of the year, Moody’s upgraded the Company’s credit rating to B1 with a stable outlook; Standard & Poor’s upgraded the Company’s rating outlook to B (positive). In terms of domestic credit rating, China Chengxin Securities Rating Co., Ltd., a well-known domestic credit rating agency, raised the corporate credit rating of Zhenro Property Holdings Company Limited, a wholly-owned subsidiary of the Company, to the highest AAA rating with a “stable” outlook.

OUTLOOK

Looking forward to the second half of the year, the government policy will stick to the guideline of “stabilizing land and housing prices while managing market expectations”. A long-term mechanism will be established and refined, the principle of “specific policy for individual city” will be abided by and the central theme of “applying both tightening and relaxing measures to address different issues” will remain. Under the current circumstances, a steady pace of development in the short term in the property industry will prevail. Facing the unfolding changes occurring in the industry, the Group will be cautious as well as proactively seize development opportunities in the new business environment.

The Group will strengthen its capabilities for risk management, invest prudently and keep our business focus, stress on striking a balance among sound financial position, business scale and profitability, emphasize high turnover and rapid sell-through, and adhere to the strategy of strong operation, investment control and leverage control. Meanwhile, the Group is committed to maintaining its industry leading position in terms of comprehensive strength by continuously improving its core competencies, including product competitiveness, service quality, operational capabilities, cost management, resource integration and asset management.

主席報告

Chairman's Statement

於二零一九年六月三十日，本集團於全國29個城市，擁有建築面積26.3百萬平方米的土地儲備，每平方米土地的平均成本為人民幣4,624元，超過70%的土地儲備位於一、二線城市。充足且高品質的可售資源將有力支持本集團完成二零一九年人民幣1,300億元的合約銷售目標。

我們將圍繞住宅開發之主業，堅持「改善大師」定位，以匠心做產品，以敬畏心對待市場及客戶，對本集團「正榮府」、「紫蘭台」及「雲麓」三大產品線進行持續優化，以更優質的改善型產品，適應中國住宅市場的結構性變化。

投資方面，隨著調控政策延續及流動性的持續收緊，預計整體土地價格將會趨向合理。本集團會繼續保持審慎投資原則，密切關注土地價格及政策變化，圍繞六大區域核心都市圈進行深耕，聚焦主力城市和價值板塊，並積極探索更多拿地方式及項目合作模式。

本集團將繼續加強現金流管理，保持充裕的流動性資金，以從容應對市場可能發生的波動。本集團將繼續秉承正直之心、精工之作、責任之行，實現更好的業績。

致謝

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

正榮地產集團有限公司
董事長
黃仙枝

中國香港
二零一九年八月二十五日

As at 30 June 2019, the Group had a total land bank with GFA of 26.3 million sq.m. in 29 cities across China, with an average land cost of RMB4,624 per sq.m. Over 70% of the land bank is located in first- and second-tier cities. The Group's adequate and high quality saleable resources are expected to facilitate the Group in accomplishing the contracted sales target of RMB130 billion in 2019.

Regarding our principal business of residential property development, we will consolidate our market position as the "Home Upgrade Master" through delivering quality workmanship as well as paying high respect to customers. The Group will constantly upgrade the three residential product lines under the brand names of "Zhenro Mansion", "The Pinnacle" and "The Habitat" in order to cope with the structural change in the housing demand in China.

In terms of investment, it is expected that overall land price is expected to move towards a more reasonable level amid the continuation of tightening policies and liquidity. The Group will stick to the principle of prudent investment, pay close attention to land prices and policy changes, deepen the development in the six core metropolitan areas, focus on the major cities and valuable sectors, and actively explore alternative ways of land acquisition and project collaboration.

The Group will continue to strengthen its cash flow management and maintain sufficient liquidity, so as to respond to any possible market fluctuations. Adhering to the company motto of "integrity, excellent quality and responsibility", the Group will achieve a better performance.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our core value of "prosperity from integrity" and achieve a sustainable and high quality growth, to bring our shareholders and investors economic returns and develop ourselves into a respectful, sustainable and competitive enterprise.

Zhenro Properties Group Limited
HUANG Xianzhi
Chairman

Hong Kong, China
25 August 2019

管理層討論及分析

Management Discussion and Analysis

表現摘要

PERFORMANCE HIGHLIGHTS

		截至六月三十日止六個月 Six Months Ended 30 June		同比變動 Year-over- Year Change
		二零一九年 2019	二零一八年 2018	
合約銷售 ⁽¹⁾	Contracted sales ⁽¹⁾			
合約銷售金額(人民幣百萬元)	Contracted sales (RMB million)	58,607	58,129	0.8%
合約銷售建築面積(平方米)	Contracted GFA sold (sq.m.)	3,807,522	3,384,534	12.5%
合約平均售價 (人民幣元/平方米)	Contracted ASP (RMB/sq.m.)	15,392	17,175	-10.4%
財務資料摘要 (人民幣百萬元)	Selected financial information (RMB million)			
收益	Revenue	13,648	12,315	10.8%
銷售成本	Cost of sales	10,875	9,600	13.3%
毛利	Gross profit	2,773	2,715	2.2%
除所得稅前溢利	Profit before income tax	1,965	1,869	5.1%
期內溢利	Profit for the period	1,179	957	23.2%
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent	933	840	11.1%
非控股權益	Non-controlling interest	246	117	110.4%
核心純利 ⁽²⁾	Core profit ⁽²⁾	1,151	863	33.4%
母公司擁有人應佔核心純利	Core profit attributable to Owners of the parent	905	746	21.3%
		截至 二零一九年 六月三十日 As of June 30, 2019	截至 二零一八年 十二月三十一日 As of December 31, 2018	同比變動 Year-over- Year Change
總資產(人民幣百萬元)	Total assets (RMB million)	155,273	141,399	9.8%
總負債(人民幣百萬元)	Total liabilities (RMB million)	126,218	116,920	7.9%
權益總額(人民幣百萬元)	Total equity (RMB million)	29,055	24,479	18.7%
本公司擁有人應佔權益 (人民幣百萬元)	Equity attributable to owners of the Company (RMB million)	13,942	13,529	3.1%
流動比率 ⁽³⁾	Current ratio ⁽³⁾	1.5	1.4	
淨債務與權益比率(經調整) ⁽⁴⁾	Net gearing ratio (adjusted) ⁽⁴⁾	70.8%	74.0%	

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附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動以及相關遞延稅項。
- (3) 流動比率等於期末流動資產除以流動負債。
- (4) 淨債務與權益比率等於截至期末借款總額減現金及銀行結餘除以權益總額再乘以100。淨債務與權益比率已計及本集團於二零一九年七月完成股份配售及認購事項後調整。

房地產開發

合約銷售

截至二零一九年六月三十日止六個月，本集團錄得合約銷售金額人民幣58,606.6百萬元，較截至二零一八年六月三十日止六個月的人民幣58,129.4百萬元增長約0.8%，乃主要由於本集團執行開發戰略使得本集團於過去幾年在二線城市的累計可銷售建築面積增加所致。

截至二零一九年六月三十日止六個月，總合約銷售建築面積約為3.8百萬平方米，較截至二零一八年六月三十日止六個月的約3.4百萬平方米增加約12.5%。截至二零一九年六月三十日止六個月，平均售價約為人民幣15,392元/平方米，而截至二零一八年六月三十日止六個月為人民幣17,175元/平方米。該減少主要是由於二零一九年平均售價較低的建築面積佔總合約建築面積的份額增加所致。

長三角、海峽西岸、中部、環渤海及西部為本集團於二零一九年上半年的合約銷售總額分別貢獻約55.7%、17.9%、11.6%、10.9%及3.9%。

Notes:

- (1) Includes contracted sales by the Group's subsidiaries, joint ventures and associated companies. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.
- (2) Defined as net profit excludes changes in fair values of investment properties and financial assets and the relevant deferred taxes.
- (3) Current ratio equals to current assets divided by current liabilities as of the end of the period.
- (4) Net debt-to-equity ratio equals to total borrowings less cash and bank balances divided by total equity as of the end of the period and multiplied by 100. The net debt-to-equity ratio was adjusted after taking into consideration that the Group completed its placing and subscription of shares in July 2019.

PROPERTY DEVELOPMENT

Contracted Sales

For the six months ended 30 June 2019, the Group recorded contracted sales of RMB58,606.6 million, representing an increase of approximately 0.8% from RMB58,129.4 million for the six months ended 30 June 2018, which was primarily due to the increase in salable GFA accumulated by the Group in first- and second-tier cities in the past several years by executing the Group's development strategies.

For the six months ended 30 June 2019, total contracted GFA sold amounted to approximately 3.8 million sq.m., representing an increase of approximately 12.5% from approximately 3.4 million sq.m. for the six months ended 30 June 2018. ASP for the six months ended 30 June 2019 was approximately RMB15,392 per sq.m., compared with RMB17,175 per sq.m. for the six months ended 30 June 2018. The decrease was primarily due to the increase in the proportion of GFA with a relatively lower ASP among total contracted GFA in 2019.

Contracted sales from Yangtze River Delta Region, Western Taiwan Straits Region, Central China Region, Bohai Rim Region and Western China Region contributed to approximately 55.7%, 17.9%, 11.6%, 10.9% and 3.9%, respectively, of the Group's total contracted sales in the first half of 2019.

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下表載列本集團於二零一九年上半年合約銷售明細(按地區劃分)。

The following table sets out the geographic breakdown of the Group's contracted sales during first half of 2019.

		合約銷售 建築面積	合約 銷售金額	合約 平均售價	合約銷售 百分比 % of
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米 sq.m.	人民幣千元 RMB'000	人民幣元/ 平方米 RMB/sq.m.	%
長三角	Yangtze River Delta Region	1,816,206	32,646,104	17,975	55.7%
海峽西岸	Western Taiwan Straits Region	868,968	10,516,189	12,102	17.9%
中部	Central China Region	595,051	6,811,838	11,447	11.6%
環渤海	Bohai Rim Region	357,017	6,371,000	17,845	10.9%
西部	Western China Region	170,280	2,261,423	13,281	3.9%
總計	Total	3,807,522	58,606,554	15,392	100.0%

截至二零一九年六月三十日，客戶墊款約為人民幣46,282.2百萬元，較截至二零一八年十二月三十一日的約人民幣47,149.5百萬元減少1.8%。該客戶墊款指就本集團預售物業自客戶所收取的所得款項。此墊款為本集團未來經確認收益增長奠定堅實基礎。

Advances from customers amounted to approximately RMB46,282.2 million as of 30 June 2019, representing a decrease of 1.8% from approximately RMB47,149.5 million as of 31 December 2018. Such advances from customers represents the proceeds received from customers in connection with our pre-sale of properties, which formed a solid basis for the Group's future growth in recognized revenue.

銷售物業已確認收益

截至二零一九年六月三十日止六個月，銷售物業已確認收益為人民幣13,533.6百萬元，較截至二零一八年六月三十日止六個月的人民幣12,224.3百萬元增長約10.7%，佔本集團收益總額的99.2%。截至二零一九年六月三十日止六個月，本集團銷售物業的已確認平均售價約為人民幣16,821元/平方米，較截至二零一八年六月三十日止六個月的人民幣15,625元/平方米增加7.7%，主要由於本集團進一步將業務擴展至房產現行市價相對較高的長三角及環渤海所致。

REVENUE RECOGNIZED FROM SALES OF PROPERTIES

Revenue recognized from sales of properties increased by approximately 10.7% from RMB12,224.3 million for the six months ended 30 June 2018 to RMB13,533.6 million for the six months ended 30 June 2019, accounting for 99.2% of the Group's total revenue. The Group's recognized ASP from sales of properties was approximately RMB16,821 per sq.m. in the six months ended 30 June 2019, representing an 7.7% increase from RMB15,625 per sq.m. in the six months ended 30 June 2018, primarily due to the Group's further penetration in Yangtze River Delta Region and Bohai Rim Region, where prevailing market prices of properties are relatively higher.

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

截至二零一九年六月三十日止六個月，本集團交付的物業包括南京正榮•潤峰及合肥•都會1907等。下表載列本集團於所示期間物業銷售的已確認收益詳情(按地區劃分)。

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

During the six months ended 30 June 2019, the properties delivered by the Group included Nanjing Zhenro Royal Fame (南京正榮•潤峰), Hefei City 1907(合肥•都會1907) and others. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by geographical location for the periods indicated.

		銷售物業已確認收益		佔銷售物業已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元/平方米	人民幣元/平方米
		RMB'000	RMB'000	%	%	sq.m.	sq.m.	RMB/Sq.m.	RMB/Sq.m.
		二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年
截至六月三十日止六個月	For the six months ended 30 June	2019	2018	2019	2018	2019	2018	2019	2018
長三角	Yangtze River Delta Region	6,446,648	9,384,906	47.6	76.8	307,234	458,116	20,983	20,486
海峽西岸	Western Taiwan Straits Region	3,977,852	2,180,619	29.4	17.8	341,785	215,215	11,638	10,132
環渤海	Bohai Rim Region	2,275,950	93,434	16.8	0.8	93,198	3,994	24,420	23,392
中部	Central China Region	833,114	559,544	6.2	4.4	62,353	102,927	13,361	5,242
西部	Western China Region	-	25,811	-	0.2	-	2,097	-	12,307
總計	Total	13,533,564	12,224,314	100.0	100.0	804,570	782,349	16,821	15,625

持作出售已竣工物業

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

截至二零一九年六月三十日，本集團擁有持作出售已竣工物業人民幣8,794.6百萬元，較截至二零一八年十二月三十一日的人民幣11,433.5百萬元減少23.1%。該減少主要是由於二零一九年上半年已售已竣工物業已交付並確認收益所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

Completed Properties Held for Sale

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

As of 30 June 2019, the Group had completed properties held for sale of RMB8,794.6 million, representing a 23.1% decrease from RMB11,433.5 million as of 31 December 2018. The decrease was primarily due to the delivery of the completed properties sold and the revenue recognised during first half of 2019. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

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開發中物業

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

截至二零一九年六月三十日，本集團的開發中物業金額為人民幣69,522.8百萬元，較截至二零一八年十二月三十一日金額人民幣63,588.0百萬元增加9.3%。該增加主要是由於本集團於二零一九年上半年開發項目數量的增加所致。

物業投資

租金收入

本集團截至二零一九年六月三十日止六個月的租金收入約為人民幣56.0百萬元，較截至二零一八年六月三十日止六個月的增加19.4%。該增加乃主要由於莆田財富中心的租約價格上漲所致。

投資物業

截至二零一九年六月三十日，本集團有11項投資物業，總建築面積約為765,689平方米。本集團的該等投資物業組合當中，6項總建築面積約為463,713平方米的投資物業已開始出租。

土地儲備

於二零一九年上半年，本集團在已拓展城市內繼續深耕。本集團共收購22幅新地塊，總地盤面積約為1.1百萬平方米，總估計建築面積約為2.9百萬平方米，合約地價總額約為人民幣18,168.5百萬元，平均成本約為每平方米人民幣6,311元。下表載列本集團截至二零一九年六月三十日止六個月內新收購地塊的詳情。

Properties Under Development

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

As of 30 June 2019, the Group had properties under development of RMB69,522.8 million, representing an 9.3% increase from RMB63,588.0 million as of 31 December 2018. The increase was primarily due to an increase in the number of projects developed by the Group during first half of 2019.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the six months ended 30 June 2019 was approximately RMB56.0 million, representing an increase of 19.4% from the six months ended 30 June 2018. The increase was primarily due to rental price raised in Putian Fortune Center.

Investment Properties

As of 30 June 2019, the Group had 11 investment properties with a total GFA of approximately 765,689 sq.m. Out of such investment properties portfolio of the Group, 6 investment properties with a total GFA of approximately 463,713 sq.m. had commenced leasing.

LAND BANK

During the first half of 2019, the Group continued deep ploughing in the extended cities. It acquired a total of 22 new land parcels with a total site area of approximately 1.1 million sq.m., an aggregate estimated GFA of approximately 2.9 million sq.m., a total contractual land premium of approximately RMB18,168.5 million and an average cost of approximately RMB6,311 per sq.m.. The following table sets forth details of the Group's newly acquired land parcels during the six months ended 30 June 2019.

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城市	地塊/項目名稱	土地用途	地盤面積	估計總建築面積	土地出讓金	平均土地成本 (根據估計 總建築面積計算)
City	Land Parcel/Project Name	Land Use	Site Area 平方米 sq.m	Estimated Total GFA 平方米 sq.m	Land Premium 人民幣百萬元 RMB million	Average Land Cost (Based on the Estimated Total GFA) 人民幣元/平方米 RMB/sq.m.
<i>長三角</i>						
<i>Yangtze River Delta Region</i>						
南京	南京棲霞區龍潭09號	住宅/零售				
Nanjing	Nanjing Longtan Parcel 09	Residential/retail	84,929	231,655	1,440	6,216
南京	江北新區2018G08	住宅				
Nanjing	Nanjing Jiangbei Parcel 2018G08	Residential	36,292	84,253	1,450	17,210
合肥	長豐7號地	住宅/零售				
Hefei	Changfeng Parcel No.7	Residential/retail	50,857	128,873	717	5,564
合肥	長豐8號地	住宅/零售				
Hefei	Changfeng Parcel No.8	Residential/retail	30,488	76,882	430	5,591
合肥	長豐10號地	住宅/零售				
Hefei	Changfeng Parcel No.10	Residential/retail	43,324	113,727	611	5,371
合肥	肥西2019-5號地	住宅/零售				
Hefei	Fexi Parcel NO. 2019-5	Residential/retail	58,464	156,443	1,114	7,119
<i>中部</i>						
<i>Central China Region</i>						
襄陽	正榮·悅江府	住宅/零售				
Xiangyang	Zhenro Yue River Mansion	Residential/retail	20,142	82,327	348	4,227
武漢	盤龍大道73號地塊	住宅/零售				
Wuhan	Panlong road Parcel 73	Residential/retail	49,251	205,698	922	4,483

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城市	地塊/項目名稱	土地用途	地盤面積	估計總建築面積	土地出讓金	平均土地成本 (根據估計 總建築面積計算)
City	Land Parcel/Project Name	Land Use	Site Area 平方米 sq.m	Estimated Total GFA 平方米 sq.m	Land Premium 人民幣百萬元 RMB million	Average Land Cost (Based on the Estimated Total GFA) 人民幣元/平方米 RMB/sq.m.
<i>西部</i>						
<i>Western China Region</i>						
成都	新都31畝項目	住宅/零售				
Chengdu	Chengdu Xindu Parcel 31	Residential/retail	21,205	59,649	322	5,404
重慶	重慶水土項目	住宅/零售				
Chongqing	Chongqing Shuitu Parcel	Residential/retail	88,177	132,266	820	6,200
西安	紫關台一期	住宅/零售				
Xi'an	Zhenro Pinnacle Phase 1	Residential/retail	36,041	143,125	724	5,059
西安	紫關台二期	住宅/零售				
Xi'an	Zhenro Pinnacle Phase 2	Residential/retail	75,748	232,990	1,070	4,592
西安	大興項目	住宅/零售				
Xi'an	Zhenro Daxing Mansion	Residential/retail	15,586	60,950	213	3,496
<i>環渤海</i>						
<i>Bohai Rim Region</i>						
天津	西青09號地	住宅/零售				
Tianjin	Xiqing Parcel 09	Residential/retail	137,767	257,207	2,233	8,682
天津	北辰053號地	住宅/零售				
Tianjin	Beichen Parcel 053	Residential/retail	34,244	98,288	730	7,427
<i>海峽西岸</i>						
<i>Western Taiwan Straits Region</i>						
福州	正榮·悅山居項目	住宅/零售				
Fuzhou	Zhenro Yue Mountain Mansion	Residential/retail	61,510	227,574	1,893	8,318
福州	馬尾青洲A地塊	住宅/零售				
Fuzhou	Mawei Qingzhou Parcel A	Residential/retail	33,436	125,058	747	5,973
莆田	莆田棠霞路項目	住宅/零售				
Putian	Putian Tangxia Road	Residential/retail	29,559	80,819	482	5,958
南昌	悅瀾灣一期	住宅/零售				
Nanchang	Zhenro Yue Lan Bay Phase 1	Residential/retail	55,635	162,358	945	5,822
南昌	灣里34畝地塊	住宅/零售				
Nanchang	Wanli Parcel 34	Residential/retail	22,841	45,682	210	4,605

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

城市	地塊/項目名稱	土地用途	土地面積	估計總建築面積	土地出讓金	平均土地成本(根據估計總建築面積計算)	應佔權益
City	Land Parcel/Project Name	Land Use	Site Area	Estimated Total GFA	Land Premium	Average Land Cost (Based on the Estimated Total GFA)	Attributable Interest
			平方米 sq.m.	平方米 sq.m.	人民幣百萬元 RMB million	人民幣元/平方米 RMB/sq.m.	
<i>環渤海</i>							
<i>Bohai Rim Region</i>							
天津	西青中北鎮項目	住宅/零售					
Tianjin	Xiqing Zhongbei Parcel	Residential/retail	38,670	77,672	577	7,429	33.0%
<i>海峽西岸</i>							
<i>Western Taiwan Straits Region</i>							
贛州	悅蓉府	住宅/零售					
Ganzhou	Zhenro Yuerong Mansion	Residential/retail	32,740	95,159	170	1,789	50.0%

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財務回顧

收益

本集團的收益由截至二零一八年六月三十日止六個月的人民幣12,314.6百萬元增加約10.8%至截至二零一九年六月三十日止六個月的人民幣13,648.4百萬元。本集團於截至二零一九年六月三十日止六個月確認的收益總額當中，(i)物業銷售收益較二零一八年同期增加約10.7%至人民幣13,533.6百萬元；(ii)物業租賃收益較二零一八年同期增加約19.4%至人民幣56.0百萬元；及(iii)提供商業物業管理服務收益較二零一八年同期增加約2.9%至人民幣41.4百萬元。下表載列本集團於所示期間上述各組成部分的收益及佔總收益的百分比。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 10.8% from RMB12,314.6 million for the six months ended 30 June 2018 to RMB13,648.4 million for the six months ended 30 June 2019. Out of the Group's total recognized revenue for the six months ended 30 June 2019, (i) sales of properties increased by approximately 10.7% to RMB13,533.6 million compared to the same period in 2018, (ii) property leasing increased by approximately 19.4% to RMB56.0 million compared to the same period in 2018, and (iii) provision of commercial property management services increased by approximately 2.9% to RMB41.4 million compared to the same period in 2018. The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

		截至二零一九年 六月三十日止六個月 Six months ended June 30, 2019		截至二零一八年 六月三十日止六個月 Six months ended June 30, 2018		同比變動 Year-over- Year Change
		佔總收益 百分比 收益 Revenue 人民幣千元 RMB'000	% of Total Revenue %	佔總收益 百分比 收益 Revenue 人民幣千元 RMB'000	% of Total Revenue %	
物業銷售	Sales of properties	13,533,564	99.2	12,224,314	99.3	10.7
租金收入	Rental income	55,985	0.4	46,875	0.4	19.4
物業管理收入	Property management income	41,418	0.3	40,262	0.3	2.9
管理服務收入 ⁽¹⁾	Management service income ⁽¹⁾	17,452	0.1	3,195	0.0	446.2
總計	Total	13,648,419	100.0	12,314,646	100.0	10.8

附註：

(1) 主要包括向合營企業及聯營公司提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to a joint venture and an associate.

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銷售成本

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

本集團的銷售成本由截至二零一八年六月三十日止六個月的人民幣9,600.2百萬元增加約13.3%至截至二零一九年六月三十日止六個月的人民幣10,874.7百萬元，主要是由於本集團於截至二零一九年六月三十日止六個月的已竣工及交付的物業數量增加。

毛利及毛利率

由於上文所述，本集團的毛利由截至二零一八年六月三十日止六個月的人民幣2,714.4百萬元增加約2.2%至截至二零一九年六月三十日止六個月的人民幣2,773.7百萬元。

毛利率由截至二零一八年六月三十日止六個月的22.0%減少至截至二零一九年六月三十日止六個月的20.3%，主要是由於已交付物業的平均毛利率下降。

其他收入及收益

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

其他收入及收益由截至二零一八年六月三十日止六個月的人民幣179.4百萬元減少約12.7%至截至二零一九年六月三十日止六個月的人民幣156.7百萬元，主要是由於按公平值計入損益的金融資產的公平值收益淨額減少。

Cost of Sales

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

The Group's cost of sales increased by approximately 13.3% from RMB9,600.2 million for the six months ended 30 June 2018 to RMB10,874.7 million for the six months ended 30 June 2019, primarily attributable to the increase in the number of properties completed and delivered by the Group during the six months ended 30 June 2019.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 2.2% from RMB2,714.4 million for the six months ended 30 June 2018 to RMB2,773.7 million, for the six months ended 30 June 2019.

Gross profit margin was 20.3% for the six months ended 30 June 2019, decreased from 22.0% for the six months ended 30 June 2018, primarily due to the attributable to the decrease in average gross profit margin.

Other Income and Gains

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

Other income and gains decreased by approximately 12.7% from RMB179.4 million for the six months ended 30 June 2018 to RMB156.7 million for the six months ended 30 June 2019, primarily due to a decrease in the net fair value gain from financial assets at fair value through profit or loss.

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銷售及分銷開支

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

本集團的銷售及分銷開支由截至二零一八年六月三十日止六個月的人民幣322.0百萬元增加約10.2%至截至二零一九年六月三十日止六個月的人民幣354.8百萬元，主要是由於(i)作為業務擴張的一部分，本集團加大銷售及營銷力度，在本集團經營所在的新城市及地區推廣我們的新物業項目；及(ii)本集團於二零一九年上半年擴大內部銷售及營銷團隊，支持其業務擴張。

行政開支

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

本集團的行政開支由截至二零一八年六月三十日止六個月的人民幣509.7百萬元增加約2.7%至截至二零一九年六月三十日止六個月的人民幣523.6百萬元，主要原因是在建及規劃作未來開發的物業項目數目持續增加(與本集團的業務擴張相符)，令其管理及行政人員人數、差旅開支以及其他雜項開支增加。

其他開支

其他開支由截至二零一八年六月三十日止六個月的人民幣14.5百萬元增加411.1%至截至二零一九年六月三十日止六個月的人民幣74.2百萬元，主要是由於按公平值計入損益的金融資產的公平值虧損淨額增加。

Selling and Distribution Expenses

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

The Group's selling and distribution expenses increased by approximately 10.2% from RMB322.0 million for the six months ended 30 June 2018 to RMB354.8 million for the six months ended 30 June 2019, primarily due to (i) the strengthened selling and marketing efforts to promote newly-launched property projects in new cities and regions in which the Group operates as part of its business expansion; and (ii) the expansion of the Group's in-house sales and marketing team to support its business expansion in the first half of 2019.

Administrative Expenses

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

The Group's administrative expenses increased by approximately 2.7% from RMB509.7 million for the six months ended 30 June 2018 to RMB523.6 million for the six months ended 30 June 2019, primarily due to the continuous increase in the number of property projects under development and planned for future development, which was in line with the Group's business expansion, resulting in increases in its management and administrative headcount, traveling expenses and other miscellaneous expenses.

Other Expenses

Other expenses increased by 411.1% from RMB14.5 million for the six months ended 30 June 2018 to RMB74.2 million for the six months ended 30 June 2019, primarily due to an increase in net fair value loss from financial assets at fair value through profit or loss.

管理層討論及分析

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投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一八年六月三十日止六個月的人民幣98.0百萬元增加約25.7%至截至二零一九年六月三十日止六個月的人民幣123.2百萬元。

融資成本

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

本集團的融資成本由截至二零一八年六月三十日止六個月的人民幣191.5百萬元增加約8.5%至截至二零一九年六月三十日止六個月的人民幣207.7百萬元，主要是由於有息負債規模於截至二零一九年六月三十日止六個月內增加。

應佔合營企業利潤及聯營公司虧損

本集團截至二零一九年六月三十日止六個月的應佔合營企業利潤為人民幣135.5百萬元，對比截至二零一八年六月三十日止六個月的應佔合營企業虧損人民幣27.3百萬元，主要是由於合營企業的盈利水準持續改善。

Fair Value Gains on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Fair value gains on investment properties increased by approximately 25.7% from RMB98.0 million for the six months ended 30 June 2018 to RMB123.2 million for the six months ended 30 June 2019.

Finance Costs

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

The Group's finance costs increased by approximately 8.5% from RMB191.5 million for the six months ended 30 June 2018 to RMB207.7 million for the six months ended 30 June 2019, primarily due to an increase in the scale of total borrowings in the six months ended 30 June 2019.

Share of Profit of Joint Ventures and Share of Losses of Associated Companies

The Group's share of profit of joint ventures was RMB135.5 million for the six months ended 30 June 2019, compared with the share of losses of RMB27.3 million for the six months ended 30 June 2018, primarily due to the continuous improvement of the joint ventures' profitability.

管理層討論及分析

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本集團截至二零一九年六月三十日止六個月的應佔聯營公司虧損為人民幣64.1百萬元，較截至二零一八年六月三十日止六個月的人民幣56.9百萬元增加12.8%，主要是由於本集團聯營公司持有的物業項目增加導致其相關開支上升。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅和土地增值稅（「土地增值稅」）。

本集團的所得稅開支由截至二零一八年六月三十日止六個月的人民幣911.5百萬元減少約13.8%至截至二零一九年六月三十日止六個月的人民幣785.3百萬元，主要是由於本集團的應繳土地增值稅減少所致。截至二零一九年六月三十日止六個月，實際企業所得稅率為26.5%，而截至二零一八年六月三十日止六個月則為30.5%。

期內溢利

由於上文所述，本集團的期內溢利由截至二零一八年六月三十日止六個月的人民幣957.2百萬元增加約23.2%至截至二零一九年六月三十日止六個月的人民幣1,179.2百萬元。

The Group's share of losses of associated companies was RMB64.1 million for the six months ended 30 June 2019, increased by 12.8% from RMB56.9 million for the six months ended 30 June 2018, primarily due to an increase in the Group's relevant expenses resulting from the increased property projects held by its associated companies.

Income Tax Expenses

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

The Group's income tax expenses decreased by approximately 13.8% from RMB911.5 million for the six months ended 30 June 2018 to RMB785.3 million for the six months ended 30 June 2019, primarily due to a decrease in the Group's LAT. The effective corporate income tax rate was 26.5% for the six months ended 30 June 2019, compared with 30.5% for the six months ended 30 June 2018.

Profit for the Period

As a result of the foregoing, the Group's profit for the period increased by approximately 23.2% from RMB957.2 million for the six months ended 30 June 2018 to RMB1,179.2 million, for the six months ended 30 June 2019.

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流動資金、財務及資本資源

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

現金狀況

截至二零一九年六月三十日，本集團擁有現金及銀行結餘約人民幣30,136.9百萬元(二零一八年十二月三十一日：人民幣28,368.5百萬元)、已抵押存款約人民幣489.6百萬元(二零一八年十二月三十一日：人民幣963.6百萬元)及受限制現金約人民幣4,574.9百萬元(二零一八年十二月三十一日：人民幣4,866.0百萬元)。截至二零一九年六月三十日，本集團的現金及銀行結餘中以人民幣計值的為人民幣16,321.0百萬元(二零一八年十二月三十一日：人民幣19,137.3百萬元)、以美元計值的為人民幣8,749.0百萬元(二零一八年十二月三十一日：人民幣3,381.7百萬元)、以港元計值的為人民幣1.9百萬元(二零一八年十二月三十一日：人民幣19.8百萬元)、以新加坡元計值的為人民幣0.4百萬元(二零一八年十二月三十一日：人民幣0.1百萬元)。

債務

截至二零一九年六月三十日，本集團擁有尚未償還銀行及其他借款總額人民幣36,575.2百萬元，而截至二零一八年十二月三十一日則為人民幣38,170.6百萬元。截至二零一九年六月三十日，本集團亦擁有賬面值約為人民幣15,953.9百萬元之境內公司債券及優先票據，截至二零一八年十二月三十一日則為人民幣8,321.0百萬元。本集團的借款主要以人民幣及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

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

Cash Positions

As of 30 June 2019, the Group had cash and bank balances of approximately RMB30,136.9 million (31 December 2018: RMB28,368.5 million), pledged deposits of approximately RMB489.6 million (31 December 2018: RMB963.6 million) and restricted cash of approximately RMB4,574.9 million (31 December 2018: RMB4,866.0 million). As at 30 June 2019, the Group had cash and bank balance denominated in RMB as of RMB16,321.0 million (31 December 2018: RMB19,137.3 million), in US\$ as of RMB8,749.0 million (31 December 2018: RMB3,381.7 million), in HK\$ as of RMB1.9 million (31 December 2018: RMB19.8 million), in SG\$ as of RMB0.4 million (31 December 2018: RMB0.1 million).

Indebtedness

As of 30 June 2019, the Group has total outstanding bank and other borrowings of RMB36,575.2 million, compared with RMB38,170.6 million as of 31 December 2018. As of 30 June 2019, the Group also had onshore corporate bond and senior notes with carrying amounts of approximately RMB15,953.9 million, compared with RMB8,321.0 million as of 31 December 2018. The Group's borrowings are mainly denominated in Renminbi and US dollars.

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下表載列本集團截至所示日期的借款總額。

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

		截至 二零一九年 六月三十日 As of June 30, 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 As of December 31, 2018 人民幣千元 RMB'000
即期借款：	Current borrowings:		
銀行借款－有抵押	Bank borrowings - secured	393,830	80,000
其他借款－有抵押	Other borrowings - secured	2,975,958	5,292,063
其他借款－無抵押	Other borrowings - unsecured	250,000	15,900
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款－有抵押	Bank borrowings - secured	9,158,713	8,379,839
銀行借款－無抵押	Bank borrowings - unsecured	150,000	832,643
其他借款－有抵押	Other borrowings - secured	6,580,134	5,185,600
其他借款－無抵押	Other borrowings - unsecured	159,572	1,843,165
優先票據及公司債券	Senior notes and Corporate bonds	5,234,449	2,209,986
即期借款總額	Total current borrowings	24,902,656	23,839,196
非即期借款：	Non-current borrowings:		
銀行借款－有抵押	Bank borrowings - secured	11,113,138	11,655,746
銀行借款－無抵押	Bank borrowings - unsecured	300,000	583,896
其他借款－有抵押	Other borrowings - secured	5,379,176	4,066,849
其他借款－無抵押	Other borrowings - unsecured	114,700	234,888
優先票據及公司債券	Senior notes and Corporate bonds	10,719,417	6,111,026
非即期借款總額	Total non-current borrowings	27,626,431	22,652,405
總計	Total	52,529,087	46,491,601

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下表載列本集團截至所示日期的借款總額到期情況。

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

		截至 二零一九年 六月三十日 As of June 30, 2019 人民幣千元 RMB'000	截至 二零一八年 十二月三十一日 As of December 31, 2018 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	24,902,656	23,839,196
須於第二年償還	Repayable in the second year	12,744,094	13,309,982
須於二至五年內償還	Repayable within two to five years	14,342,337	9,342,423
須於五年後償還	Repayable after five years	540,000	0
總計	Total	52,529,087	46,491,601

此外，截至二零一九年六月三十日，本集團發行多種公司債券及無擔保優先票據。更多詳情請參閱下文「債券發售及回購」。

Additionally, as of 30 June 2019, the Group issued varieties of corporate bond and unsecured senior notes. Please refer to “Bond Offerings And Repurchase” below for more details.

借款成本

本集團於截至二零一九年六月三十日止六個月的銀行及其他借款的加權平均實際利率為7.6%，而於截至二零一八年十二月三十一日止年度為7.8%。該減少主要是由於本集團實施有效措施優化債務結構。

Borrowing Costs

The Group's weighted average effective interest rates on bank and other borrowings were 7.6% for the six months ended 30 June 2019, compared with 7.8% for the year ended 31 December 2018. The decrease was primarily due to the Group's effective measures to optimize its debt structure.

資產抵押

於二零一九年六月三十日，本集團的資產組合包括賬面值為人民幣4,044.5百萬元之投資物業(二零一八年十二月三十一日：人民幣4,005.1百萬元)、賬面值為人民幣1,161.4百萬元之預付土地租賃款項(二零一八年十二月三十一日：人民幣344.0百萬元)、賬面值為人民幣47,794.1百萬元之開發中物業(二零一八年十二月三十一日：人民幣48,508.9百萬元)、賬面值為人民幣912.1百萬元之持作出售已竣工物業(二零一八年十二月三十一日：人民幣1,503.5百萬元)、賬面值為人民幣250.7百萬元之物業、廠房及設備(二零一八年十二月三十一日：人民幣515.7百萬元)、賬面值為人民幣267.5百萬元之其他使用權資產、賬面值為人民幣1,112.4百萬元之按公平值計入損益之金融資產(二零一八年十二月三十一日：人民幣743.1百萬元)、賬面值為零之投資於合營企業(二零一八年十二月三十一日：人民幣54.6百萬元)及人民幣107.0百萬元之受限制現金(二零一八年十二月三十一日：人民幣298.0百萬元)，該資產組合已質押，作為本集團有抵押借款之抵押品。

Charge on Assets

As at 30 June 2019, the Group's asset portfolio which includes investment properties with carrying value of RMB4,044.5 million (31 December 2018: RMB4,005.1 million), prepaid land lease payments with carrying value of RMB1,161.4 million (31 December 2018: RMB344.0 million), properties under development with carrying value of RMB47,794.1 million (31 December 2018: RMB48,508.9 million), completed properties held for sale with carrying value of RMB912.1 million (31 December 2018: RMB1,503.5 million), property, plant and equipment with carrying value of RMB250.7 million (31 December 2018: RMB515.7 million), other right-of-use assets with carrying value of RMB267.5 million, financial assets at fair value through profit or loss with carrying value of RMB1,112.4 million (31 December 2018: RMB743.1 million), investments in joint ventures with carrying value of zero (31 December 2018: RMB54.6 million) and restricted cash amounting to RMB107.0 million (31 December 2018: RMB298.0 million) were pledged as security for the Group's secured borrowings.

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財務風險

本集團並無面臨重大信用風險及流動資金風險。

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

主要財務比率

本集團截至二零一九年六月三十日的流動比率為1.5，二零一八年十二月三十一日為1.4。

本集團經調整的淨債務與權益比率由截至二零一八年十二月三十一日的74.0%下降至截至二零一九年六月三十日的70.8%（計及本集團於二零一九年七月完成股份配售及認購事項後調整），主要是由於本集團為達致可持續增長而不斷努力管理其財務槓桿所致。

或然負債

按揭擔保

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

截至二零一九年六月三十日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債約為人民幣32,023.6百萬元；截至二零一八年十二月三十一日則為人民幣32,844.4百萬元。

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

法律或然事件

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

FINANCIAL RISKS

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

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

KEY FINANCIAL RATIOS

The Group's current ratio was 1.5 as of 30 June 2019, compared with 1.4 as of 31 December 2018.

The Group's adjusted net gearing ratio decreased from 74.0% as of 31 December 2018 to 70.8% as of 30 June 2019 (adjusted after taking into consideration that the Group completed its placing and subscription shares in July 2019), primarily due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth.

CONTINGENT LIABILITIES

Mortgage Guarantees

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

As of 30 June 2019, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB32,023.6 million, compared with RMB32,844.4 million as of 31 December 2018.

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

Legal Contingents

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

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承擔

本集團截至二零一九年六月三十日已訂約但尚未撥備的房地產開發支出為人民幣18,288.5百萬元，而截至二零一八年十二月三十一日則為人民幣13,396.1百萬元。

資產負債表外承擔及安排

除上文所披露的或然負債外，截至二零一九年六月三十日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

債券發售及回購

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

於二零一九年一月，本集團發行本金總額200.0百萬美元二零二零年到期票面年息率8.6%的優先票據。

於二零一九年一月，本集團額外發行本金總額150.0百萬美元二零二零年到期票面年息率10.5%的優先票據。

於二零一九年二月，本集團發行本金總額230.0百萬美元二零二一年八月到期票面年息率9.8%的優先票據。

於二零一九年二月，本集團回購其於二零一八年發行及於二零一九年到期票面年息率8.5%的優先票據之全部尚未償還本金額。於二零一九年四月，本集團完成註銷該票據。

於二零一九年三月，本集團發行本金總額200.0百萬美元二零二二年三月到期票面年息率9.15%的優先票據。

於二零一九年四月，本集團發行本金總額420.0百萬美元二零二三年四月到期票面年息率8.65%的優先票據。

於二零一九年六月，本集團發行本金總額人民幣350.0百萬元之三年期公司債券(「正榮債券III」)，其於上海證券交易所上市。正榮債券III以人民幣計值及按年利率6.8%計息。

Commitments

As of 30 June 2019, the Group's property development expenditures it had contracted but yet provided for was RMB18,288.5 million, compared with RMB13,396.1 million as of 31 December 2018.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as of 30 June 2019, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

BOND OFFERINGS AND REPURCHASE

The Group continuously looks for financing opportunities to support its business development. These opportunities include the raising of funds through asset-backed securities programs, corporate bonds and other debt offerings.

In January 2019, the Group issued senior notes at a coupon rate of 8.6% per annum due 2020 with an aggregate principal amount of US\$200.0 million.

In January 2019, the Group issued additional senior notes at a coupon rate of 10.5% per annum due 2020 with an aggregate principal amount of US\$150.0 million.

In February 2019, the Group issued senior notes at a coupon rate of 9.8% per annum due August 2021 with an aggregate principal amount of US\$230.0 million.

In February 2019, the Group repurchased the entire outstanding principal amount of the senior notes at a coupon rate of 8.5% per annum issued in 2018 and due 2019. In April 2019, the Group completed cancellation of the senior notes.

In March 2019, the Group issued senior notes at a coupon rate of 9.15% per annum due March 2022 with an aggregate principal amount of US\$200.0 million.

In April 2019, the Group issued senior notes at a coupon rate of 8.65% per annum due April 2023 with an aggregate principal amount of US\$420.0 million.

In June 2019, the Group issued a three-year corporate bond with a principal amount of RMB350.0 million ("Zhenro Bond III"), which was listed on the Shanghai Stock Exchange. Zhenro Bond III is denominated in RMB and bear interest at a rate of 6.8% per annum.

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此外，於二零一九年六月，本集團發行本金總額200.0百萬美元的優先永續資本證券（「優先永續資本證券」）。優先永續資本證券並無固定到期日，可由本公司選擇於二零二二年一月二十五日或倘該日並非營業日，則為隨後下一個營業日（「首個重設日」）按本金總額連同應計、未付或延遲派息付款贖回。工具的分派率為(i)自發行日起至首個重設日（不包括該日）止期間為年息率10.25%，及(ii)就(A)自首個重設日（包括該日）起至緊隨首個重設日後的重設日（不包括該日，為各首個重設日及首個重設日後每三個曆年後的各日）期間及(B)自首個重設日後各重設日（包括該日）起至緊隨的下一個重設日（不包括該日）期間而言，為相關重設日的國庫利率（定義見優先永續資本證券的條款及條件）另加初步息差8.414%加上遞進息率5%。優先永續資本證券被分類為權益工具並於未經審核中期簡明綜合財務狀況表內呈列為權益的一部分。

本集團擬將該等債券發售所得款項用於償還對外借款，本集團亦可能於未來短期內考慮其他債券發售計劃。

重大收購及出售附屬公司及聯營公司

截至二零一九年六月三十日止六個月，本公司概無重大收購及出售附屬公司及聯營公司。

本集團所持有重大投資

截至二零一九年六月三十日止六個月，本集團概無持有重大投資。

未來重大投資及資本資產計劃

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

In addition, In June 2019, the Group issued senior perpetual capital securities (the “Senior Perpetual Capital Securities”) with the principal amount of US\$200.0 million. The Senior Perpetual Capital Securities have no fixed maturity date and are redeemable on or after 25 January 2022 or if such day is not a business day, the next following business day (“First Reset Date”) at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is (i) 10.25% per annum from date of issue to, but excluding, the First Reset Date; and (ii) in respect of the periods (A) from, and including, the First Reset Date to, but excluding, the Reset Date (being each of the First Reset Date and each day falling every three calendar years after the First Reset Date) immediately after the First Reset Date and (B) from, and including, each Reset Date falling after the First Reset Date to, but excluding, the immediately following Reset Date, the Treasury Rate (as defined in the terms and conditions of the Senior Perpetual Capital Securities) with respect to the relevant Reset Date plus the initial spread of 8.414% plus the step-up margin of 5% per annum, then increase by 5% per annum thereafter. The Senior Perpetual Capital Securities are classified as equity instruments and presented as a part of equity in the unaudited interim condensed consolidated statement of financial position.

The Group intends to use the proceeds from these bond offerings to repay external borrowings and may also consider other debt offering plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no material acquisition and disposal of subsidiaries and associated companies by the Company during the six months ended 30 June 2019.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2019, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

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僱員

截至二零一九年六月三十日，本集團擁有合共2,014名僱員。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終花紅。本集團亦為僱員繳納社會保險供款，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。

期後事件

除下述事件外，本集團於二零一九年六月三十日後直至本報告日期止並無進行任何重大事件。

於二零一九年七月十九日，本公司、本公司控股股東RoYue Limited（「RoYue」）及建銀國際金融有限公司（「配售代理」）訂立配售及認購協議（「該協議」），據此(i) RoYue同意委任配售代理，而配售代理亦同意擔任RoYue之代理人及盡力促使買方按每股配售股份4.95港元購買最多達244,756,000股本公司現有股份，及(ii) RoYue同意按每股認購股份4.95港元認購最多達244,756,000股本公司新股份（「認購股份」）。該244,756,000股認購股份按每股股份面值0.00001美元計的合計面值為2,447.56美元並按簽署協議前最後交易日在聯交所所報收市價每股股份5.05港元之市價為1,236,017,800港元。認購事項的淨價格約為每股認購股份4.90港元。

按每股配售股份4.95港元配售244,756,000股現有股份予不少於六名獨立承配人及按每股認購股份4.95港元認購合共244,756,000股本公司新股份已分別於二零一九年七月二十四日及二零一九年七月三十日完成。本公司獲得認購事項所得款項淨額合共約1,199,300,000港元，並擬將所得款項淨額於機會出現時用作未來可能投資，及作為本集團之一般營運資金。詳情可參閱本公司日期為二零一九年七月二十一日及二零一九年七月三十日的公告。

於二零一九年八月，本集團透過公開發售額外發行110.0百萬美元優先票據。額外優先票據將按9.15%年利率計息及於二零二二年三月八日到期，並將與二零一九年三月八日發行的本金總額200.0百萬美元二零二二年到期年息9.15%的優先票據合併及構成單一。詳情可參閱本公司日期為二零一九年八月十三日及二零一九年八月十九日的公告。

EMPLOYEES

As of 30 June 2019, the Group had a total of 2,014 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

SUBSEQUENT EVENTS

Other than the following mentioned matters, no material events were undertaken by the Group subsequent to 30 June 2019 and up to the date of this report.

On 19 July 2019, the Company, RoYue Limited (“RoYue”), a controlling shareholder of the Company and CCB International Capital Limited (the “Placing Agent”) entered into a placing and subscription agreement (“Agreement”) pursuant to which (i) RoYue agreed to appoint the Placing Agent and the Placing Agent agreed to act as agent of RoYue and to use its best efforts to procure purchasers for up to 244,756,000 existing shares of the Company at HK\$4.95 per placing share; and (ii) RoYue agreed to subscribe for up to 244,756,000 new shares of the Company (“Subscription Shares”) at HK\$4.95 per Subscription Share. Such 244,756,000 Subscription Shares have an aggregate nominal value of US\$2,447.56 based on the par value of US\$0.00001 per share and a market value of HK\$1,236,017,800 based on the closing price of HK\$5.05 per share as quoted on the Stock Exchange on the last trading day prior to the signing of the Agreement. The net price for the subscription is approximately HK\$4.90 per Subscription Share.

The completion of the placing of 244,756,000 existing shares at HK\$4.95 per placing share to no less than six independent places and the subscription of a total of 244,756,000 new shares of the Company at HK\$4.95 per Subscription Share took place on 24 July 2019 and 30 July 2019, respectively. The Company received total net proceeds from the subscription of approximately HK\$1,199,300,000 and intends to use the net proceeds for possible investments in the future when opportunities arise and as general working capital of the Group. Details can be referred to the Company’s announcements dated 21 July 2019 and 30 July 2019.

In August 2019, the Group issued additional senior notes of US\$110.0 million through public offering. The additional senior notes will bear interest at a rate of 9.15% per annum due on 8 March 2022 and will be consolidated and form a single series with the 9.15% senior notes due 2022 in the aggregate principal amount of USD200.0 million issued on 8 March 2019. Details can be referred to the Company’s announcements dated 13 August 2019 and 19 August 2019.

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根據上市規則第 13.18 及 13.21 條作出的披露

茲提述本公司日期為二零一九年七月五日的公告。

於二零一九年七月，本公司(作為借款人)及本公司若干全資附屬公司(作為初始擔保人)與(其中包括)恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛(亞洲)有限責任公司及法國巴黎銀行(透過其香港分行行事)(作為初始貸款人)訂立融資協議，據此本公司將獲授234,000,000港元及90,000,000美元(合共約120,000,000美元)的雙幣定期貸款融資，期限自融資協議日期起計36個月。詳情可參閱本公司日期為二零一九年七月五日的公告。

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

首次公開發售所得款項用途

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

於二零一九年六月三十日，本集團以招股章程內建議分配方式的相同方式動用首次公開發售所得款項，其中約人民幣902.1百萬元已用於償還到期借款，及約人民幣377.5百萬元已分配予項目公司作為一般營運資金。剩餘用於物業項目的建築及發展的所得款項中，已支付人民幣974.6百萬元，而剩餘款項將依據其後年度的建設進度逐年支付。

DISCLOSURE PURSUANT TO RULE 13.18 AND 13.21 OF THE LISTING RULES

Reference is made to the announcement made by the Company on 5 July 2019.

In July 2019, pursuant to a facility agreement entered into between, among others, the Company as the borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as the original lenders, dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) will be made available to the Company for a term of 36 months from the date of the facility agreement. Details can be referred to the Company's announcement dated 5 July 2019.

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

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

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

As at 30 June 2019, in a manner consistent with the proposed allocations in the prospectus, the Group utilized the proceeds from IPO, of which approximately RMB902.1 million was used to repay borrowings falling due and approximately RMB377.5 million was allocated to project companies as general working capital. Among the remaining proceeds used for construction and development of property projects, RMB974.6 million was paid, while the remaining will be paid year by year according to the progress of construction in the following years.

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團及其附屬公司開發的物業							
Properties developed by the Group and its subsidiaries							
1	虹橋·正榮府一期	上海 Shanghai	100.0%	R/RE	35,759	2017/06	15,254
	虹橋·正榮府二期	上海 Shanghai	100.0%	R	22,564	2017/12	14,014
	上海虹橋財富中心	上海 Shanghai	100.0%	RE	24,039	2021/12	106,112
2	虹橋·正榮中心一期	上海 Shanghai	100.0%	RE/S&O	50,585	2016/12	61,333
	虹橋·正榮中心二期	上海 Shanghai	100.0%	RE/S&O	23,110	2018/11	32,654
3	正榮·國領一期	上海 Shanghai	100.0%	R/RE	55,274	2016/05	22,398
	正榮·國領二期	上海 Shanghai	100.0%	R	54,748	2017/11	26,844
4	正榮·御首府一期	上海 Shanghai	100.0%	R	60,692	2016/06	1,471
	正榮·御首府二期	上海 Shanghai	100.0%	R	43,045	2018/06	32,302
	正榮·御首府三期	上海 Shanghai	100.0%	R/RE/S&O	41,948	2021/06	130,116
5	正榮·環園一期	上海 Shanghai	100.0%	R/RE	33,008	2016/12	583
	正榮·環園二期	上海 Shanghai	100.0%	R/RE	32,000	2017/11	8,097
	正榮·環園三期	上海 Shanghai	100.0%	R	37,798	2019/02	56,686
6	嘉興中南正榮碧桂園·漫悅灣	嘉興 Jiaxing	37.0%	R	39,984	2020/10	71,226
	Garden Manyue Bay						
7	嘉興正榮碧桂園·悅公館	嘉興 Jiaxing	51.0%	R	7,342	2019/11	16,574
8	嘉興卓越正榮·運河大公館	嘉興 Jiaxing	50.0%	R/RE	63,568	2019/10	147,768
9	南京正榮潤江城	南京 Nanjing	100.0%	R/RE	71,345	2018/12	16,848
10	南京正榮潤錦城	南京 Nanjing	100.0%	R/RE	105,353	2018/03	18,754
11	南京正榮潤峯	南京 Nanjing	100.0%	R/RE	84,545	2019/05	5,401
12	南京正榮濱江紫閣(A地塊)	南京 Nanjing	100.0%	R/RE	83,048	2020/12	134,590
	Parcel A						
	南京正榮濱江紫閣(B地塊)	南京 Nanjing	100.0%	RE/S&O	/	2020/12	219,430
	Parcel B						
13	南京正榮·悅江府	南京 Nanjing	36.7%	R/RE	32,622	2021/06	114,258
14	南京和峰南岸	南京 Nanjing	10.5%	R/RE	26,829	2021/06	110,002
15	南京龍潭09號	南京 Nanjing	100.0%	R/RE	84,929	2022/08	231,655
16	江北新區2019G08	南京 Nanjing	51.0%	R	36,292	2021/12	84,253
17	濰州·正榮府	濰州 Chuzhou	40.0%	R/RE	80,867	2021/04	144,852
18	蘇州正榮國領	蘇州 Suzhou	62.7%	R/RE	107,542	2018/12	37,926
19	蘇州正榮·華府一期	蘇州 Suzhou	51.9%	R/RE	48,866	2017/07	9,792
	蘇州正榮·華府二期	蘇州 Suzhou	51.9%	R	35,812	2017/08	6,117
20	蘇州正榮·悅嵐山	蘇州 Suzhou	52.0%	R	65,679	2018/05	9,888
21	蘇州正榮·悅玲瓏	蘇州 Suzhou	100.0%	R/RE	29,531	2018/12	14,331
22	蘇州正榮·悅棠灣	蘇州 Suzhou	100.0%	R	105,210	2020/09	302,385
23	蘇州太湖云著B地塊	蘇州 Suzhou	51.0%	R	24,583	2019/11	75,322
	蘇州太湖云著C地塊	蘇州 Suzhou	51.0%	R	30,760	2019/05	94,685
	蘇州太湖云著A地塊	蘇州 Suzhou	51.0%	RE/S&O	7,239	2020/03	53,459
24	蘇州正榮·香山麓院	蘇州 Suzhou	100.0%	R	39,098	2019/12	58,054
25	蘇州正榮·望府	蘇州 Suzhou	50.0%	R/RE	5,759	2019/03	21,201

土地儲備表

Land Bank Table

項目地址	Address
中國上海市青浦區北至徐和路西至聯民路南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市青浦區北至徐和路西至聯民路南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市青浦區北至徐和路西至聯民路南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市閔行區東至申貴路西至申虹路南至揚虹路北至興虹路	North to Xinghong Road, South to Yanghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
中國上海市閔行區東至申貴路西至申虹路南至興虹路北至潤虹路	North to Runhong Road, South to Xinghong Road, West to Shenhong Road, East to Shengui Road, Minxing District, Shanghai, PRC
中國上海市寶山區撫遠路1211弄	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
中國上海市寶山區撫遠路1211弄	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目	Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目	Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
中國上海市金山區金山衛鎮學府路以東、龍皓路以南項目	Project South to Longhao Road, East to Xuefu Road, Jinshanwei Town, Jinshan District, Shanghai, PRC
中國上海市金山區涇波路以東、涇荷路以南	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
中國上海市金山區涇波路以東、涇荷路以南	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
中國上海市金山區涇波路以東、涇荷路以南	South to Jinghe Road, East to Jingbo Road, Jinshan District, Shanghai, PRC
中國浙江省嘉興市平湖市九龍山度假風景區	Jiulongshan Tourism Resort, Pinghu, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市秀洲區王江涇開川路780號	No. 780 of Wangjiangjingwenchuan Road, Xiuzhou District, JiaXing, Zhejiang Province, PRC
中國浙江省嘉興市秀洲區開川路461號	No. 461 of Wenchuan Road, Xiuzhou District, JiaXing, Zhejiang Province, PRC
中國江蘇省南京市浦口區鎮南河路99號正榮潤江城	Zhenro Riverside Wonderland, No. 99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區望江路2號正榮潤錦城	Zhenro Splendid Land, No. 2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區河西西南路27-1號	No. 27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區吳侯街與鄴城路交界處	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區吳侯街與鄴城路交界處	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區珠泉西路與江蘇路交叉路口	Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口	Crossroad of Daishan middle Road and Daishan North Road, Xishanqiao Street, Yuhuatai District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區龍潭新城花園路以西、平港路以北	North to Pinggang Road, West to Huayuan Road, Longran New Town, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區七里河大街以北、江北快速路以東地塊	Parcel East to Jiangbei Expressway, North to Qilihe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國浙江省衢州市南區區醉翁東路與陽明南路交匯處東北側	Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Zhejiang Province, PRC
中國江蘇省蘇州市吳中經濟開發區東方大道東、獨墅湖生態公園北側	North to Dushu Lake Ecological Park, East to Dongfang Avenue, WuZhong Economic Development District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市木瀆鎮金楓路東側	East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市木瀆鎮金楓路東側	East to Jinfeng Road, Mudu Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市高新區通安鎮真山路東南、山橋濱綠地地東北	Northeast to Shanqiaobang Green Land, Southeast to Zhenshan Road, Tongan Town, Gaoxin District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市望亭鎮太陽路北、御亭大酒店西	West to Yuting Hotel, North to Taiyang Road, Wangting Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市盛澤鎮郎中蕩東北側地塊	Parcel northeast to Langzhongdang, Shengze Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東、雷山路以西、東太湖路以南、濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東、雷山路以西、東太湖路以南、濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東、雷山路以西、東太湖路以南、濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市金港鎮香南西路北側、江海路西側	West to Jianghai Road, North to Xiangnan West Road, Jingang Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市七都鎮環湖路南側	South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
26	蘇州正榮·悅璽	蘇州 Suzhou	50.0%	R	7,585	2019/03	14,226
27	合肥正榮·悅都薈	合肥 Hefei	100.0%	R/RE/S&O	120,705	2020/05	324,281
28	合肥都會1907	合肥 Hefei	25.0%	R/RE	111,380	2020/07	237,772
29	合肥濱湖正榮府	合肥 Hefei	100.0%	R	38,221	2020/10	95,080
30	合肥長豐7號地	合肥 Hefei	100.0%	R/RE	50,857	2021/10	128,873
31	合肥長豐8號地	合肥 Hefei	100.0%	R/RE	30,488	2021/10	76,882
32	合肥長豐10號地	合肥 Hefei	100.0%	R/RE	43,324	2022/11	113,727
33	合肥肥西2019-5號地	合肥 Hefei	100.0%	R/RE	58,464	2021/10	156,443
34	六安碧桂園正榮鳳凰城北苑	六安 Lu'an	33.8%	R/RE	199,979	2021/02	558,893
	Phoenix Mansion						
長三角小計 Yangtze River Delta Region Sub-total					2,392,375		4,212,809
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					1,855,158		3,084,669
35	鄭州城南正榮府	鄭州 Zhengzhou	87.9%	R	212,099	2020/12	668,925
36	武漢正榮府-A地塊	武漢 Wuhan	100.0%	R/RE	39,235	2019/09	128,885
	武漢正榮府-B地塊	武漢 Wuhan	100.0%	RE/S&O	9,501	2021/12	26,808
37	武漢盤龍大道73號地塊	武漢 Wuhan	100.0%	R/RE	49,251	2022/04	205,698
38	襄陽長投·正榮府	襄陽 Xiangyang	51.0%	R/RE	68,554	2020/12	271,743
39	襄陽正榮·悅江府	襄陽 Xiangyang	100.0%	R/RE	20,142	2021/10	82,327
40	長沙正榮·財富中心南一批	長沙 Changsha	100.0%	R/RE	48,021	2016/03	2,544
	長沙正榮·財富中心南二批	長沙 Changsha	100.0%	R/RE	/	2018/05	960
	長沙正榮·財富中心北一批	長沙 Changsha	100.0%	RE	97,199	2020/03	115,460
	長沙正榮·財富中心北二批	長沙 Changsha	100.0%	R	/	2019/10	363,617
41	長沙正榮·濱江紫閣台	長沙 Changsha	100.0%	R/RE/S&O	106,652	2022/10	325,745
42	長沙正榮·梅溪紫閣台	長沙 Changsha	51.0%	R/RE/S&O	20,275	2021/09	216,671
43	長沙梅溪·正榮府一期	長沙 Changsha	50.0%	R/RE	108,221	2019/11	200,545
	長沙梅溪·正榮府二期	長沙 Changsha	50.0%	R	/	2020/04	51,433
中部小計 Central China Region Sub-total					779,150		2,661,362
中部權益小計 Central China Region Sub-total (Attributable)					655,849		2,215,110
44	西安正榮·彩虹穀	西安 Xi'an	100.0%	RE/S&O	30,422	2018/08	104,679
45	西安正榮府一期	西安 Xi'an	100.0%	R	24,150	2021/12	109,036
	(宗地QJ10-8-484)	(Parcel QJ10-8-484)					
	西安正榮府二期	西安 Xi'an	100.0%	RE/S&O	15,172	2022/09	102,689
	(宗地QJ10-8-485)	(Parcel QJ10-8-485)					
46	西安正榮·大興府	西安 Xi'an	100.0%	R/RE	15,586	2022/05	60,950
47	西安正榮·紫閣台一期	西安 Xi'an	96.5%	R/RE/S&O	36,041	2022/08	143,125
48	西安正榮·紫閣台二期	西安 Xi'an	96.5%	R/RE/S&O	75,748	2022/12	232,990
49	成都春華錦田	成都 Chengdu	65.0%	R	24,639	2020/10	7,540
50	成都新都地塊	成都 Chengdu	100.0%	R	21,205	2021/01	59,649
51	重慶水土地塊	重慶 Chongqing	100.0%	R	88,177	2021/05	132,266
西部小計 Western China Region Sub-total					331,140		952,924
西部權益小計 Western China Region Sub-total (Attributable)					318,604		937,121

土地儲備表

Land Bank Table

項目地址

中國江蘇省蘇州市七都鎮環湖路南側、原凱聯達廠地塊
 中國安徽省合肥市大環路與淮海大道交口東北角
 中國安徽省合肥市貴陽路與四川路口西北角
 中國安徽省合肥市徽州大道與珠江路口向西2公里
 中國安徽省合肥市長豐縣楊廟路與茨淮路交口東北角
 中國安徽省合肥市長豐縣茨淮路與阜陽北路交口東北角
 中國安徽省合肥市長豐縣阜陽北路與濟河路口東北角
 中國安徽省合肥市肥西縣翡翠路與仙霞路口東北角
 中國安徽省六安市清溪路與星光大道交口

Address

Parcel of Yuankailianda Factory, South to Huanhu Road, Qidu Town, Suzhou, Jiangsu Province, PRC
 Northeast corner of Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
 Northwest corner of Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC
 2 Kilometers West to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC
 Northeast corner of Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC
 Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省新鄭市龍湖鎮規劃三路南側、大學南路輔道東側
 中國湖北省武漢市漢陽區四新北路以南、連通港以西
 中國湖北省武漢市漢陽區四新北路以南、連通港以西
 中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南
 中國湖北省襄陽市高新區檀子灣路
 中國湖北省襄陽市樊城區旭東路以東、紅光路以北
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角
 中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角
 中國湖南省長沙市嶺麓區銀杉路與毅山路交匯處東南
 中國湖南省長沙市嶺麓區梅溪湖片區F-19地塊
 中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南
 中國湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南

Daxue South Road auxiliary road (East side), Guihua Third Road(South side), Longhu Town, Xinzheng, Henan Province, PRC
 West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
 West to Liantong Harbor, South to Sixin North Road, Hanyang District, Wuhan, Hubei Province, PRC
 South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Develop District, Wuhan, Hubei Province, PRC
 Ziwan Road, Gaoxin District, Xiangyang, Hubei Province, PRC
 North to Hongguang Road, East to Xudong Road, Fancheng District, Xiangyang, Hubei Province, PRC
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Changsha, Hunan Province, PRC
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Changsha, Hunan Province, PRC
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Changsha, Hunan Province, PRC
 Southwest corner of Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Changsha, Hunan Province, PRC
 Southeast to Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC
 Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC
 South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC
 South to Xiufeng Road South Extension Line, East to Meixi Lake Linking-up Road, Changsha, Hunan Province, PRC

中國陝西省西安市曲江新區臨水路268號
 中國陝西省西安市二環北路東段與永慶路交口東北角
 中國陝西省西安市二環北路東段與永慶路交口東北角
 中國陝西省西安市永興路與永禎路交口西北角
 中國陝西省西安市御井路與永城路交口西南角及東南角
 中國陝西省西安市御井路與永城路交口西南角及東南角
 中國成都市郫都區團結鎮寶華村第五農業合作社
 中國成都市新都區新都街道桂湖西路社區
 中國重慶市兩江新區水土園區豐和路以北和源路以東

No. 268 of Linshui Road, Qujiang New District, Xi'an, Shanxi Province, PRC
 Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC
 Northeast corner of Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shanxi Province, PRC
 Northwest corner of Crossroad of Yongxing Road and Yongzhen Road, Xi'an, Shanxi Province, PRC
 Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC
 Southwest corner and Southeast corner of Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shanxi Province, PRC
 5th Agricultural cooperative, Baohua Village, Tuanjie Town, Pidou District, Chengdu, Sichuan Province, PRC
 Guihu West Road Community, Xindu Street, Xindu District, Chengdu, Sichuan Province, PRC
 East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
52	天津正榮·潤環灣一期	天津 Tianjin	100.0%	R/RE	66,955	2016/12	40,509
	天津正榮·潤環灣二期	天津 Tianjin	100.0%	R/RE	60,742	2018/05	19,920
53	天津正榮府一期	天津 Tianjin	100.0%	R/RE	111,524	2019/11	211,057
	天津正榮府二期	天津 Tianjin	100.0%	R	17,785	2019/11	14,228
54	天津宗地津南紅(掛) 2016-099	天津 Tianjin	100.0%	R/RE/S&O	18,190	2022/11	124,500
55	天津和山正院·和園(39#地塊)	天津 Tianjin	50.0%	R/RE	25,428	2020/03	51,862
56	天津和山正院·和園(38#地塊)	天津 Tianjin	50.0%	R/RE	38,606	2021/10	75,613
57	西青09號地	天津 Tianjin	100.0%	R/RE	137,767	2021/10	255,408
58	北辰053號地	天津 Tianjin	100.0%	R/RE	34,244	2022/06	98,288
59	濟南環樾	濟南 Jinan	50.5%	R/RE/S&O	57,785	2022/02	257,875
60	濟南正榮悅棠府	濟南 Jinan	50.5%	R/RE/S&O	23,013	2022/01	96,731
環渤海小計 Bohai Rim Region Sub-total					592,039		1,245,989
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					520,027		1,006,722
61	福州正榮財富中心一期	福州 Fuzhou	100.0%	R/RE	66,667	2017/12	497
	福州正榮財富中心二期	福州 Fuzhou	100.0%	RE	46,667	2017/12	77,199
62	福州馬尾正榮財富中心一期	福州 Fuzhou	100.0%	R/RE	67,032	2018/09	22,595
	福州馬尾正榮財富中心二期	福州 Fuzhou	100.0%	R/RE/S&O	/	2019/01	48,821
63	福州正榮·潤園一期	福州 Fuzhou	93.0%	R	51,447	2015/10	126
64	福州正榮府地塊一	福州 Fuzhou	100.0%	A	6,290	2019/12	600
	福州正榮府地塊二	福州 Fuzhou	100.0%	R/RE/S&O	19,434	2019/12	69,584
	福州正榮府地塊三	福州 Fuzhou	100.0%	R/RE	41,149	2019/12	113,645
65	馬尾正榮·悅瀾山	福州 Fuzhou	100.0%	R/RE/S&O	25,027	2019/04	10,158
66	福州正榮·悅瀾灣	福州 Fuzhou	100.0%	R/RE	29,160	2019/09	72,098
67	福州正榮·悅環台	福州 Fuzhou	100.0%	R	35,164	2020/11	152,692
68	福州正榮三江雲麓	福州 Fuzhou	100.0%	R	36,014	2021/01	42,194
69	福州玉融正榮府02號	福州 Fuzhou	51.0%	R/RE	68,079	2020/12	208,036
70	福州玉融正榮府03號	福州 Fuzhou	51.0%	R	64,728	2021/06	195,708
71	福州正榮·悅瓏灣	福州 Fuzhou	70.0%	R/RE	66,706	2020/05	179,745
72	福州正榮·悅山居	福州 Fuzhou	80.0%	R/RE	61,510	2021/08	227,574
73	福州馬尾青洲A地塊	福州 Fuzhou	26.5%	R/RE	33,436	2022/09	125,058
74	平潭正榮·潤海一期	福州 Fuzhou	100.0%	R/RE	48,282	2018/01	619
	平潭正榮·潤海二期	福州 Fuzhou	100.0%	R/RE	37,935	2018/01	760
75	平潭正榮·御湖灣	福州 Fuzhou	100.0%	R/RE	23,228	2018/05	323
76	平潭正榮·悅湖灣一期	福州 Fuzhou	51.0%	R/RE	19,275	2020/04	69,558
	平潭正榮·悅湖灣二期	福州 Fuzhou	51.0%	R/RE	19,275	2020/10	67,793
77	平潭正榮府一期	福州 Fuzhou	75.0%	R/RE	66,560	2021/10	239,620
78	平潭正榮府二期	福州 Fuzhou	75.0%	R/RE	52,321	2021/09	195,045
79	平潭嵐灣·正榮府	福州 Fuzhou	51.0%	R/RE	55,161	2021/09	194,792
80	南平正榮財富中心一號地一期	南平 Nanping	100.0%	R/RE	87,546	2019/11	38,302
	南平正榮財富中心一號地二期	南平 Nanping	100.0%	RE/S&O	42,231	2020/11	159,856
	南平正榮財富中心二號地	南平 Nanping	100.0%	R/RE	76,050	2020/12	191,901

土地儲備表

Land Bank Table

項目地址

中國天津市西青區中北鎮阜錦道
 中國天津市西青區中北鎮阜錦道
 中國天津市北辰區沁河大道與規劃路江東路交口
 中國天津市北辰區沁河大道與規劃路江東路交口
 中國天津市南開區黃河道南側
 中國天津市薊州區湖東大道東側、無終園大街南側
 中國天津市薊州區湖東大道東側、無終園大街南側
 中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南
 中國天津市北辰區淮東路與沁河大道交口東南側
 中國山東省濟南市曆城區開源中路以北、幸福柳路以東
 中國山東省濟南市曆城區開源中路以北、幸福柳路以東

Address

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

中國福建省福州市閩侯縣上街鎮新保路18號
 中國福建省福州市閩侯縣上街鎮新保路18號
 中國福建省福州市馬尾區君竹路以東、上岐路以北
 中國福建省福州市馬尾區君竹路以東、上岐路以北
 中國福建省福州市閩侯縣甘蔗街道濱江西大道77號正榮潤園
 中國福建省福州市晉安區桂山路西側，站東路以東
 中國福建省福州市晉安區桂山路西側，站東路以東
 中國福建省福州市晉安區桂山路西側，站東路以東
 中國福建省福州市馬尾沿山西路東側，羅星小學周邊
 中國福建省福州市閩侯縣甘蔗街道長江村
 中國福建省福州市羅源縣鳳山鎮岐陽片區
 中國福建省福州市馬尾區沿山西路以北側
 中國福建省福清市龍山街道玉峰村、東劉村
 中國福建省福清市龍山街道玉峰村、玉塘村
 中國福建省長樂市江田鎮人民廣場南側、福北路東側
 中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一

No. 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC
 No. 18, Zhenxinbao Road, Minhouxianshang Street, Fuzhou, Fujian Province, PRC
 North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
 North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
 Zhenro Rivage Garden, No. 77 of Jiangxi Avenue, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
 East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
 Next to Luoxing Primary School, East to Maweiyan Shan West Road, Fuzhou, Fujian Province, PRC
 Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
 Qiyang Area, Fengshan Town, Luoyuan County, Fuzhou, Fujian Province, PRC
 Yanshan West Road(North side), Mawei District, Fuzhou, Fujian Province, PRC
 Yufeng Village, Dongcun Village, Longshan Street, Fuqing, Fujian Province, PRC
 Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
 Fubei Road (East side), Renmin Square (South side), Changle, Fujian Province, PRC
 Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jing'an District, Fuzhou, Fujian Province, PRC

中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，南西至上岐路
 中國福建省福州市平潭縣如意路北側，天大山東路東側
 中國福建省福州市平潭縣如意路北側，天大山東路東側
 中國福建省福州市平潭縣萬北路與平嵐二路交叉口東北側
 中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側
 中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與嵐城七路交叉口東北側
 中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側
 中國福建省福州市平潭縣順意路(原北湖路)與興港中路(原金井二路)交叉口西側南側
 中國福建省福州市平潭縣竹嶼湖東路(原萬北路)與金峰路交叉口西側

Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
 Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
 Tiandashan East Road (East side), Ruyi Road (North side), Pingtan County, Fuzhou, Fujian Province, PRC
 Northeast to Crossroad of Wanbei Road and Pinglaner Road, Pingtan County, Fuzhou, Fujian Province, PRC
 Northeast to Crossroad of Yaozhu South Road (Former : Pinglan Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 Northeast to Crossroad of Yaozhu South Road (Former : Pinglan Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 Southwest of Crossroad of Shunyi Road (Former: Beihu Road) and Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
 West side of Crossroad of Zhuyu Lake East Road (Former: Wanbei Road) and Jinfeng Road, Pingtan County, Fuzhou, Fujian Province, PRC

中國福建省南平市延平區大家廠
 中國福建省南平市延平區大家廠
 中國福建省南平市延平區大家廠

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

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
81	南昌正榮·學府壹號	南昌 Nanchang	100.0%	R/RE	59,558	2017/08	1,842
82	南昌正榮·御峯	南昌 Nanchang	100.0%	R/RE	44,387	2016/06	277
83	南昌正榮·大湖之都	南昌 Nanchang	100.0%	R/RE	872,794	2017/06	15,083
84	南昌正榮·悅瀾灣一期	南昌 Nanchang	100.0%	R/RE	55,635	2020/04	162,358
85	南昌經開·正榮府	南昌 Nanchang	100.0%	R/RE	103,413	2020/11	113,117
86	南昌西湖紫閣台	南昌 Nanchang	100.0%	R	7,049	2019/11	17,500
87	南昌悅瓏府	南昌 Nanchang	25.1%	R/RE	36,587	2020/01	103,702
88	南昌灣里34地塊	南昌 Nanchang	50.0%	R/RE	22,841	2022/12	45,682
89	贛州正榮·悅璽	贛州 Ganzhou	100.0%	R/RE	60,732	2020/02	162,760
90	吉安碧桂園正榮·廬陵府一期	吉安 Ji'an	50.0%	R/RE	74,388	2020/11	193,055
91	吉安碧桂園正榮·廬陵府二期	吉安 Ji'an	50.0%	R/RE	78,938	2020/12	199,148
92	莆田正榮·潤璟	莆田 Purian	100.0%	R/RE	70,655	2018/08	233,135
93	莆田正榮財富中心 A1 地塊	莆田 Purian	100.0%	RE/S&O	199,941	2017/01	176,552
	莆田正榮財富中心 A2 地塊	莆田 Purian	100.0%	S&O	/	2020/12	124,932
	莆田正榮財富中心 B1 地塊	莆田 Purian	100.0%	R/RE	/	2016/01	16,992
	莆田正榮財富中心 B2 地塊	莆田 Purian	100.0%	R/RE	/	2016/11	20,718
94	莆田正榮·荔園華府	莆田 Purian	100.0%	R/RE	35,268	2010/06	819
95	莆田正榮·時代廣場	莆田 Purian	100.0%	R/RE	118,943	2014/03	43,790
96	莆田正榮·御品世家	莆田 Purian	100.0%	R/RE	42,431	2016/10	5,351
97	莆田正榮府	莆田 Purian	100.0%	R/RE	94,108	2019/12	152,617
98	莆田正榮木蘭紫閣	莆田 Purian	100.0%	R/RE	33,283	2019/11	110,416
99	莆田正榮·白棠雲麓一期	莆田 Purian	100.0%	R	79,698	2020/10	188,881
100	莆田濱溪·正榮府	莆田 Purian	100.0%	R/RE	23,926	2020/04	63,571
101	莆田正榮·白棠雲麓二期	莆田 Purian	100.0%	R/RE/S&O	39,848	2020/04	103,603
102	莆田棠霞路	莆田 Purian	100.0%	R/RE	29,559	2021/11	80,819
103	泉州石獅·正榮府	泉州 Quanzhou	100.0%	R	33,942	2020/03	115,597
104	泉州正榮·寶嘉·江濱府	泉州 Quanzhou	46.5%	R/RE	59,486	2021/09	183,638
105	漳州西湖·正榮府	漳州 Zhangzhou	51.0%	R/RE/S&O	59,573	2021/01	197,840
106	正榮·麗景濱江	宜春 Yichun	100.0%	R/RE	138,667	2013/09	26
107	宜春正榮·御品濱江南二批	宜春 Yichun	100.0%	R/RE	171,791	2013/12	925
	宜春正榮·御品濱江北一批	宜春 Yichun	100.0%	R/RE	/	2015/08	3,835
108	宜春正榮金投袁州府	宜春 Yichun	35.0%	R/RE	55,227	2020/11	129,044
	海峽西岸小計 Western Taiwan Straits Region Sub-total				3,949,038		5,672,522
	海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)				3,535,433		4,436,226
109	佛山金茂碧桂園正榮府	佛山 Foshan	32.8%	R/RE	109,246	2020/10	390,376
	珠三角小計 Pearl River Delta Region Sub-total				109,246		390,376
	珠三角權益小計 Pearl River Delta Region Sub-total (Attributable)				35,844		128,082
	本集團及其附屬公司開發的項目小計				8,152,988		15,135,982
	Sub-total of Projects Developed by the Group and its Subsidiaries						
	本集團及其附屬公司開發的土地儲備權益小計				6,920,915		11,807,930
	Sub-total of Projects Developed by the Group & its Subsidiaries (Attributable)						

土地儲備表

Land Bank Table

項目地址

中國江西省南昌市九龍湖西站大街與學府南大道交匯處向西30米

中國江西省南昌市南昌西湖區蘭官路269號

中國江西省南昌市南昌縣振興大道333號

中國江西省南昌縣蓮西以西、振興大道以北、李埠南路以南

中國江西省南昌市經濟技術開發區紫荊路808號

中國江西省南昌市西湖區團結路以南、西河灘路以東

中國江西省南昌市南昌縣範圍內東祥路(撫生路)以東、銀城路以北地塊

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

中國江西省贛州市蓉江一路東側、武陵大道北側

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

中國江西省吉安市城南新區白水仙路以東、復興路以南、古南大道以西、崇文路以北

中國福建省莆田市荔城區東圳路與勝利北路交叉口北側

中國福建省莆田市荔城區與天妃路交叉口、毗鄰木蘭溪

中國福建省莆田市荔城區與天妃路交叉口、毗鄰木蘭溪

中國福建省莆田市荔城區與天妃路交叉口、毗鄰木蘭溪

中國福建省莆田市荔城區與天妃路交叉口、毗鄰木蘭溪

中國福建省莆田市荔城區北大路南側

中國福建省莆田市東園路和北大路交匯處

中國福建省莆田市荔城區、毗鄰東園路(後塘片區IV區)

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市城廂區城港大道與鐵路交叉口

中國福建省莆田市涵江區白塘鎮西湖、南環路附近

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市荔城區江濱北路1號

中國福建省莆田市城廂區榮霞路北側、城廂區政府西側

中國福建省泉州市石獅市靈秀鎮紗坑中國石獅服裝城東部

中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側、東臨濱江路、西臨沈海高速公路、南臨後埭安置社區

中國福建省漳州市薌城區廠西二路

中國江西省宜春市盧洲北路399號

中國江西省宜春市盧洲北路399號

中國江西省宜春市盧洲北路399號

中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府

Address

30 meters west to Crossroad of Jiulong Lake West Station Street and Xuefu South Avenue, Nanchang, Jiangxi Province, PRC

No. 269, Langong Road, Xihu District, Nanchang, Jiangxi Province, PRC

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

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

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

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

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

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

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

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

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

North to the Crossroad of Dongzhen Road and Shengli North Road, Licheng District, Putian, Fujian Province, PRC

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

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

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

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

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

Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC

Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC

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

Crossroad of Chenggang Avenue and Tuanjie Road, Chengxiang District, Putian, Fujian Province, PRC

Near South Ring Road, West Lake, Baitang County, Hanjiang District, Putian, Fujian Province, PRC

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

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

West to Chengxiang District Government, North to Tangxia Road, Chengxiang District, Putian, Fujian Province, PRC

East to Shakeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC

South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC

Changxi 2nd Road, Xiangcheng District, Zhangzhou, Fujian Province, PRC

No. 399, Luzhou North Road, Yichun, Jiangxi Province, PRC

No. 399, Luzhou North Road, Yichun, Jiangxi Province, PRC

No. 399, Luzhou North Road, Yichun, Jiangxi Province, PRC

Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC

中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西

West to Zongsan Road, South to Zhenle Middle Road, Lecong County, Shunde District, Foshan, Guangdong Province, PRC

土地儲備表

Land Bank Table

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團合營企業及聯營公司開發的物業							
Properties Developed by the Group's Joint Ventures & Associated Companies							
110	上海BU中心	上海 Shanghai	20.0%	RE/S&O	70,857	2020/11	348,062
111	嘉興中南正榮·海上明悅	嘉興 Jiaxing	50.0%	R/RE	33,424	2019/12	84,746
112	嘉興旭輝·光耀城	嘉興 Jiaxing	25.0%	R	58,321	2019/11	148,409
113	嘉興世茂·璀璨時代	嘉興 Jiaxing	30.0%	R	67,291	2020/04	202,686
114	嘉興正榮金茂·秀湖金茂府	嘉興 Jiaxing	17.0%	R	72,100	2020/08	189,853
115	南京時代天樾	南京 Nanjing	20.0%	R/RE/S&O	54,311	2020/11	255,800
116	南京瓏悅	南京 Nanjing	33.0%	R	35,051	2020/11	113,680
117	南京招商正榮東望府	南京 Nanjing	49.0%	R/RE/S&O	90,981	2021/02	387,773
	Forwarding Mansion						
118	滁州弘陽·時光瀾庭	滁州 Chuzhou	30.0%	R/RE	89,886	2020/12	197,399
119	徐州嶠山府 34# 地塊	徐州 Xuzhou	33.0%	R	60,584	2020/04	101,296
	徐州嶠山府 35# 地塊	徐州 Xuzhou	33.0%	R/RE	86,948	2021/04	157,191
120	徐州玖璽 38# 地塊	徐州 Xuzhou	30.0%	R/RE	45,352	2021/04	122,190
121	徐州梧桐公館 27# 地塊	徐州 Xuzhou	25.0%	R/RE	166,471	2022/07	290,198
122	蘇州金輝正榮·花漫四季	蘇州 Suzhou	49.0%	R	32,044	2019/03	82,018
123	蘇州禹洲招商·拾鯉	蘇州 Suzhou	20.0%	R/RE	128,313	2019/11	313,263
124	蘇州蘭溪灣御園	蘇州 Suzhou	36.0%	R	66,738	2019/06	122,061
125	蘇州上湖名著	蘇州 Suzhou	33.0%	R	46,004	2019/06	119,180
126	蘇州江城源著	蘇州 Suzhou	13.0%	R/RE	69,982	2019/12	122,187
127	蘇州十里錦繡	蘇州 Suzhou	16.4%	R/RE	98,783	2019/12	171,955
128	蘇州海上時光	蘇州 Suzhou	14.5%	R	69,206	2020/10	186,396
129	蘇州湖悅瀾庭	蘇州 Suzhou	16.3%	R	59,235	2019/12	158,869
130	蘇州香悅四季雅苑	蘇州 Suzhou	20.0%	R	56,479	2019/12	123,795
131	蘇州鎊翠天第	蘇州 Suzhou	16.7%	R	36,748	2019/12	85,647
132	蘇州格蒂名門	蘇州 Suzhou	33.3%	R	131,418	2020/10	240,548
133	蘇州天琴雅苑	蘇州 Suzhou	16.7%	R/RE	21,638	2019/11	48,926
134	蘇州雲樾蘭庭	蘇州 Suzhou	33.0%	R/RE	59,065	2021/01	173,310
135	蘇州依雲水岸	蘇州 Suzhou	13.8%	R	34,801	2020/04	93,575
136	蘇州紫譽華庭	蘇州 Suzhou	31.8%	R	65,378	2021/07	198,023
137	蘇州雙璟華庭	蘇州 Suzhou	31.8%	R	17,361	2020/09	49,402
138	合肥碧桂園正榮悅璽	合肥 Hefei	49.0%	R/S&O	44,787	2020/06	14,366
139	合肥公元天下	合肥 Hefei	33.0%	R/S&O/RE	130,918	2019/10	288,826
140	無錫湖悅天境	無錫 Wuxi	20.0%	R/RE/S&O	62,563	2020/12	206,471
141	六安碧桂園正榮鳳凰城南苑	六安 Lu'an	33.8%	R/RE	199,748	2020/10	457,955
	Phoenix Mansion						
長三角小計 Yangtze River Delta Region Sub-total					2,362,788		5,856,057
長三角權益小計 Yangtze River Delta Region Sub-total (Attributable)					661,941		1,632,300
142	鄭州旭輝正榮首府	鄭州 Zhengzhou	24.0%	R/RE	69,439	2019/11	221,894
143	許昌芙蓉閣府	許昌 Xuchang	33.3%	R/RE	20,994	2020/11	79,481
144	武漢正榮·紫閣台一期	武漢 Wuhan	50.0%	R/RE	68,285	2020/01	193,465

土地儲備表

Land Bank Table

項目地址

Address

中國上海市青浦區四至範圍東至蟠秀路西至向陽路南至盈港東路北至會鼎路	North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC
中國浙江省嘉興市平湖市新倉鎮朝陽路	Chaoyang Road, Xincang Town, Pinghu, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市嘉善縣魏塘街道外環西路	Outer Ring West Road, Weitang Street, Jiashan County, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興市南湖區南溪東路與亞歐路交匯處西南側	Southwest of Crossroad of Nanxi East Road and Ya'ou Road, Nanhu District, Jiaxing, Zhejiang Province, PRC
中國浙江省嘉興秀洲區東升西路與外港路交叉口	Crossroad of Dongsheng West Road and Waigang Road, Xiuzhou District, Jiaxing, Zhejiang Province, PRC
中國江蘇省南京市江甯區永勝路18號	No. 18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江甯區四望路與九鄉河東路交匯處東側瓏玥名邸	Longyuemingdi, East to Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjiang, Jiangsu Province, PRC
中國江蘇省南京市江甯區九鄉河東路與四望路交叉口一東望府	Nanjing Zhaoshang Zhenro East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省滁州市南譙區城南政務新區南樵南路與敬梓路交匯處	Crossroad of Nanjiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東	Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東	Eastside of 200 meters North to Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市泉山區淮海西路北、礦山東路西	West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與漢江路交叉口	Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省蘇州市吳中區臨湖鎮銀藏路北側、方莊路東側、北東至河道、南至藏銀路	South to Zangyin Road, Northeast to Riverway, East to Fangzhuang Road, Zangyin Road (North side), Linhu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區北橋街道鳳湖路東、大圩婁路北	North to Daweilou Road, East to Fenghu Road, Beiqiao Street, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市盛澤鎮龍渠公園北側	North to Shengzeqian Longqu Park, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市黎里鎮洋沙灘及洋砂路以西	West to Shadang and Yangsha Road, Lili Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市張家港金港鎮中港路西側、蟠港東路北側	North to Pangang East Road, West to Zhonggang Road, Zhangjiagang Jingang Town, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市張家港市錦豐鎮興聯路南側、濱河路西側	West to Binhe Road, South to Xinglian Road, Jinfeng Town, Zhangjiagang, Suzhou, Jiangsu Province, PRC
中國江蘇省太倉市國開區平江路東、碧雲路北	North to Biyun Road, East to Pingjiang Road, Guokai District, Taicang, Jiangsu Province, PRC
中國江蘇省常熟市中興路西、永平路北	North to Yongping Road, West to Zhongxing Road, Changshu, Jiangsu Province, PRC
中國江蘇省常熟市古里鎮森泉吳莊村工業園區4幢	Building 4, Industrial Park District, Miaquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
中國江蘇省昆山市開發區車站路東側、慶豐路北側	North to Qingfeng Road, East to Chezhan Road, Kaifa District, Kunshan, Jiangsu Province, PRC
中國江蘇省蘇州市高新區馬鞍山路北側、江浦路東側	East to Jiangpu Road, North to Maanshan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC
中國江蘇省太倉市璆璆鎮園林路西、新城路南	South to Xincheng Road, West to Yuanlin Road, Huangjing Town, Taicang, Jiangsu, PRC
中國江蘇省張家港市百橋路西側、泗陽路北側	North to Siyang Road, West to Baiqiao Road, Zhangjiagang, Jiangsu, PRC
中國江蘇省太倉市國開區龍江路西、浮宅路南	South to Fuzhai Road, West to Longjiang Road, Guokai District, Taicang, Jiangsu Province, PRC
中國江蘇省常熟市香山北路88號	No. 88, Xiangshan North Road, Changshu, Jiangsu Province, PRC
中國江蘇省常熟市尚湖鎮永安路56號和美家園5幢119	119, Building 5, Hemeijayuan, No.56 Yongan Road, Shanghu Town, Changshu, Jiangsu Province, PRC
中國安徽省合肥市烈山路與岱河路口西南角	Southwest corner to Crossroad of Lieshan Road and Daihe Road, Hefei, Anhui Province, PRC
中國安徽省合肥市徽州大道與珠江路口向西2.5公里	2.5 Kilometers west to Crossroad of Huizhou Avenue and Zhujiang Road, Hefei, Anhui Province, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國安徽省六安市清溪路與星光大道交口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國河南省鄭州市二七區百菜路東、蘆莊路北
 中國河南省許昌市建安區青梅路以西宏騰路以北
 中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南

North to Luzhuang Road, East to Bairong Road, Erqi District, Zhengzhou, Henan Province, PRC
 North to Hongteng Road, West to Qingmei Road, Jianan District, Xuchang, Henan Province, PRC
 South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積(平方米)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
			Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
145	武漢正榮·紫陽台二期 武漢清能正榮府	武漢 Wuhan 武漢 Wuhan	50.0% 32.0%	R/RE R/RE	67,854 156,511	2021/06 2021/11	197,835 578,674
中部小計 Central China Region Sub-total					383,083.94		1,271,349.13
中部權益小計 Central China Region Attributable Sub-total					141,816		460,571
146	重慶中央雲璟	重慶 Chongqing	16.0%	R	150,048	2022/09	389,632
西部小計 Western China Region Sub-total					150,048		389,632
西部權益小計 Western China Region Sub-total (Attributable)					24,008		62,341
147	天津龍湖·九里晴川	天津 Tianjin	12.5%	R/RE	149,245	2021/08	260,551
148	天津中儲正榮·棟境	天津 Tianjin	14.0%	R/RE/S&O	45,511	2021/08	205,300
149	天津和山正院·正園(41#地塊)	天津 Tianjin	50.0%	R/RE	50,458	2020/11	101,069
150	天津九和府	天津 Tianjin	18.0%	R/RE	52,482	2020/11	242,060
151	天津西青中北鎮地塊	天津 Tianjin	33.0%	R/RE	38,670	2021/08	77,672
152	濟南玖瓏府	濟南 Jinan	33.0%	R/RE	101,792	2022/07	266,072
153	濟南鳳凰首府	濟南 Jinan	10.2%	R/RE	51,597	2021/07	177,130
154	濟南天宸	濟南 Jinan	10.2%	R/RE	51,614	2021/06	179,558
155	濟南錦悅府	濟南 Jinan	7.7%	R/RE	40,843	2021/05	107,966
156	濟南公園學府	濟南 Jinan	7.7%	R/RE	46,541	2021/05	136,843
157	濟南時代領譽	濟南 Jinan	33.0%	R/RE	84,949	2022/06	257,424
環渤海小計 Bohai Rim Region Sub-total					713,703		2,011,645
環渤海權益小計 Bohai Rim Region Sub-total (Attributable)					151,301		408,912
158	馬尾碧桂園正榮·悅江灣	福州 Fuzhou	33.3%	R/RE	47,200	2020/12	144,871
159	馬尾碧桂園正榮·悅玲瓏	福州 Fuzhou	20.0%	R	77,113	2020/05	158,846
160	福州陽光城保利源溪里山	福州 Fuzhou	20.0%	R	131,972	2020/04	227,483
161	南昌新力合園	南昌 Nanchang	19.0%	R/RE	90,420	2019/09	7,663
162	南昌正榮華潤·玲瓏府	南昌 Nanchang	25.0%	R/RE	72,103	2019/11	181,689
163	南昌金地金茂正榮悅風華	南昌 Nanchang	15.8%	R/RE	65,914	2020/05	122,342
164	南昌旭輝正榮碧桂園·凌雲府 Cloud Over Mansion	南昌 Nanchang	33.0%	R/RE	27,980	2020/02	62,569
165	贛州桂園正榮·天麓	贛州 Ganzhou	50.0%	R/RE	158,977	2019/06	446,264
166	贛州正榮·悅蓉府	贛州 Ganzhou	50.0%	R/RE	32,740	2021/05	95,159
167	吉安正榮陽光城·文瀾府	吉安 Ji'an	48.3%	R/RE	82,468	2021/06	233,231
海峽西岸小計 Western Taiwan Straits Region Sub-total					786,888		1,680,118
海峽西岸權益小計 Western Taiwan Straits Region Sub-total (Attributable)					248,019		
本集團合營企業及聯營公司開發的土地儲備小計 Sub-total of land bank developed by the Group's joint ventures and associated companies					4,396,510		11,208,801
本集團合營企業及聯營公司開發的土地儲備小計(按應佔份額計算) Sub-total of land bank developed by the Group's joint ventures and associated companies (Attributable)					1,227,085		3,159,717
總計 Total					12,549,498		26,344,784
總計(權益) Total (Attributable)					8,148,000		14,967,647

附註：

Note:

- (1) R：住宅；RE：零售；S：SOHO；O：辦公室；A：配套
- (2) 本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照我們在相關項目中的股權進行調整。

- (1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary
- (2) Total GFA of the Group's land bank includes (i) GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. For projects not wholly held as 100%, total GFA will be adjusted by our equity interest in the respective project.

土地儲備表

Land Bank Table

項目地址

Address

中國湖北省武漢市東湖新技術開發區民族大道以東、南湖大道以南
中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北

South to Nanhu Avenue, East to Minzu Avenue, Donghu New Technological Development Zone, Wuhan, Hubei Province, PRC
North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC

中國重慶市兩江新區兩路組團C分區

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

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

North to Qinzhou Road, West to Fuxianhu Road, Beitang Economic District, Binhe New District, Tianjin, PRC
Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC
West to Yuanhe Main Street, South to Yishui Street, New Town, jizhou District, Tianjin, PRC
Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC
North to Xingsheng Road, West to Xingyuan Road, Zhongxing Town, Xiqing District, Tianjin, PRC
North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC
East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Aoto Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC
East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省福州市馬尾區亭江鎮閩亭

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

中國福建省福州市晉安區浣溪鎮羅漢村、桂湖社區地塊一

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

中國福建省福州市晉安區浣溪鎮羅漢村、桂湖後壩社區地塊一

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

中國江西省南昌市紅穀灘新區閩皂山大道777號

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

中國江西省南昌市紅穀灘新區文宗街36號

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

中國江西省南昌市新建區望城鎮長富大道南側、文化中心東路西側

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

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

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

中國江西省贛州市南康區水新區天馬山大道

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

中國江西省贛州市蓉江新區

Rongjiang New District, Ganzhou, Jiangxi Province, PRC

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

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

企業管治及其他資料

Corporate Governance and Other Information

遵守企業管治守則

本公司透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於達致高水平的企業管治。本公司已制定及實行良好的管治政策及措施，並由董事會負責執行該等企業管治職責。董事會將參考上市規則附錄十四所載的《企業管治守則》（「該守則」）持續檢討及監督本公司的企業管治狀況，以維持本公司高水準的企業管治。就董事所知，於截至二零一九年六月三十日止六個月，本公司已遵守該守則。

董事進行證券交易的標準守則

於報告期內，本公司已採納上市規則附錄十所載標準守則，作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等於截至二零一九年六月三十日止六個月已遵守標準守則。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零一九年六月三十日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份及債權證中擁有根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉如下：

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the Corporate Governance Code (the “Code”) set out in Appendix 14 to the Listing Rules so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the Code during the six months ended 30 June 2019.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the reporting period, the Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code during the six months ended 30 June 2019.

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

As at June 30, 2019, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) were as follows:

企業管治及其他資料

Corporate Governance and Other Information

董事／最高行政人員姓名 Name of Director/Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/associated corporation	身份／權益性質 ⁽¹⁾ Capacity/ Nature of interest ⁽¹⁾	股份數目 Number of Shares	佔本公司股權 概約百分比 Approximate percentage of shareholding in our Company
黃仙枝先生 Mr. HUANG Xianzhi	本公司 The Company	實益擁有人 Beneficial owner	4,569,000	0.11%
王本龍先生 Mr. WANG Benlong	本公司 The Company	實益擁有人 Beneficial owner	2,436,000	0.06%
歐國強先生 Mr. OU Guoqiang	本公司 The Company	受控法團權益 ⁽⁴⁾ Interest in controlled corporation ⁽⁴⁾	217,800,000 ⁽²⁾	5.28%
歐國偉先生 Mr. OU Guowei	本公司 The Company	受控法團權益 ⁽⁵⁾ Interest in controlled corporation ⁽⁵⁾	217,140,000 ⁽³⁾	5.27%

附註：

- (1) 所列全部權益均為好倉。
- (2) 該等 217,800,000 股股份全部由 RoSheng Limited 持有。
- (3) 該等 217,140,000 股股份全部由 Warm Shine Limited 持有。
- (4) 歐國強先生為 RoSheng Limited 的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於 RoSheng Limited 擁有權益的股份中擁有權益。
- (5) 歐國偉先生為 Warm Shine Limited 的唯一合法及實益擁有人，且根據證券及期貨條例，彼被視為於 Warm Shine Limited 擁有權益的股份中擁有權益。

Notes:

- (1) All interests stated are long positions.
- (2) These 217,800,000 Shares are all held by RoSheng Limited.
- (3) These 217,140,000 Shares are all held by Warm Shine Limited.
- (4) Mr. Ou Guoqiang is the sole legal and beneficial owner of RoSheng Limited and is deemed to be interested in the Shares which are interested by RoSheng Limited under the SFO.
- (5) Mr. Ou Guowei is the sole legal and beneficial owner of Warm Shine Limited and is deemed to be interested in the Shares which are interested by Warm Shine Limited under the SFO.

除上文所披露者外，於二零一九年六月三十日，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第 XV 部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第 352 條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2019, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

企業管治及其他資料

Corporate Governance and Other Information

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一九年六月三十日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

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

As at June 30, 2019, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約百分比 Approximate percentage of interest
歐宗榮先生 ⁽²⁾ Mr. OU Zongrong ⁽²⁾	受控法團權益 Interest in a controlled corporation	2,384,957,000 (L)	57.85%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	2,384,957,000 (L)	57.85%
RoYue Limited	實益擁有人 Beneficial owner	2,278,525,000 (L)	55.26%
RoSheng Limited	實益擁有人 Beneficial owner	217,800,000 (L)	5.28%
Warm Shine Limited	實益擁有人 Beneficial owner	217,140,000 (L)	5.27%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	575,000,000 (L)	13.95%
	受控法團權益 ⁽⁴⁾ Interest in a controlled corporation ⁽⁴⁾	171,600,000(L)	4.16%
中國信達資產管理股份有限公司 China Cinda Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares	440,000,000 (L)	10.67%

企業管治及其他資料

Corporate Governance and Other Information

附註：

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

除上文所披露者外，於二零一九年六月三十日，董事或最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

購股權計劃

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

Notes:

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

Save as disclosed above, as at June 30, 2019, our Directors or chief executive are not aware of any other person, not being a Director or chief executive of our Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

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

企業管治及其他資料

Corporate Governance and Other Information

根據購股權計劃的條款，董事會有權於採納日期起計10年期間(自二零一七年十二月十五日起至二零二七年十二月十四日止)內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員(「參與者」)授出購股權。截至二零一九年六月三十日，購股權計劃之餘下有效期約為八年五個月。

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

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

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

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being December 15, 2017 to December 14, 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the "Participant"). As of June 30, 2019, the remaining life of the Share Option Scheme is approximately 8 years and 5 months.

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

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

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

企業管治及其他資料

Corporate Governance and Other Information

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

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

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

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

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自上市日期起及直至本中報日期止期間，本公司概無根據購股權計劃授出或同意授出購股權。

購買、出售或贖回本公司上市證券

於截至二零一九年六月三十日止六個月，概無本公司或其任何附屬公司購買、出售或贖回本公司任何上市證券。

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

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

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

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

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

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

From the Listing Date and up to the date of this interim report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the six months ended 30 June 2019.

企業管治及其他資料

Corporate Governance and Other Information

根據上市規則第 13.51B(1) 條披露的董事會成員及最高行政人員履歷變動

二零一九年六月六日，(i) 林華先生已獲委任為獨立非執行董事以及本公司薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）成員；及 (ii) 沈國權先生已辭任獨立非執行董事以及薪酬委員會及提名委員會成員，自二零一九年六月六日起生效。

除上文所披露者外，自二零一八年年報日期起並無其他根據上市規則第 13.51B(1) 條須予披露的董事履歷變動。

中期股息

董事會不建議派付截至二零一九年六月三十日止六個月之任何中期股息（截至二零一八年六月三十日止六個月：無）。

審核委員會

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

截至二零一九年六月三十日止六個月的未經審核簡明綜合中期業績及中期報告於向董事會提呈批准建議前已由審核委員會審核。

CHANGES IN MEMBER OF BOARD OF DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

On 6 June 2019, (i) Mr. LIN Hua has been appointed as an independent non-executive Director and a member of both the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of the Company; and (ii) Mr. SHEN Guoquan has resigned as an independent non-executive Director and a member of both the Remuneration Committee and the Nomination Committee, with effect from 6 June 2019.

Save as disclosed above, there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules since the date of the 2018 annual report.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2019 (for the six months ended 30 June 2018: Nil).

AUDIT COMMITTEE

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

The Company's unaudited condensed consolidated interim results and interim report for the six months ended 30 June 2019 were reviewed by the Audit Committee before recommendation to the Board for approval.

獨立核數師報告

Independent Auditor's Report



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致正榮地產集團有限公司董事會
(於開曼群島註冊成立的有限公司)

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

緒言

我們已審閱載於第51至120頁的中期財務資料，當中包括正榮地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)截至二零一九年六月三十日止六個月期間的簡明綜合財務狀況表及有關簡明綜合損益表、全面收益表、權益變動表及現金流量表以及其他解釋附註。香港聯合交易所有限公司證券上市規則要求編製中期財務資料報告時須遵循有關條文及國際會計準則第34號「中期財務報告」(「國際會計準則第34號」)。貴公司董事須對根據國際會計準則第34號編製及呈列之本中期財務資料負責。我們的責任為根據我們的審閱對本中期財務資料作出結論，我們的報告根據我們已同意的委聘條款，僅向作為法人團體的閣下報告，而非作其他用途。我們概不就本報告內容對任何其他人士負責或承擔責任。

審閱範圍

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 51 to 120, which comprises the condensed consolidated statement of financial position of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and other 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”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

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

獨立核數師報告

Independent Auditor's Report

結論

根據我們的審閱，我們並未注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第34號編製。

安永會計師事務所
執業會計師
香港
二零一九年八月二十五日

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
25 August 2019

中期簡明綜合損益表

Interim Condensed Consolidated Statement of Profit or Loss

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
收益	REVENUE	5	13,648,419	12,314,646
銷售成本	Cost of sales		(10,874,726)	(9,600,262)
毛利	Gross profit		2,773,693	2,714,384
其他收入及收益	Other income and gains	5	156,718	179,433
銷售及分銷開支	Selling and distribution expenses		(354,815)	(321,978)
行政開支	Administrative expenses		(523,641)	(509,733)
金融資產減值虧損淨額	Impairment losses of financial assets, net		(158)	(1,376)
其他開支	Other expenses		(74,175)	(14,514)
投資物業的公平值收益	Fair value gains on investment properties		123,248	98,047
融資成本	Finance costs	6	(207,650)	(191,453)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		135,451	(27,291)
聯營公司	Associates		(64,130)	(56,876)
除稅前溢利	PROFIT BEFORE TAX	7	1,964,541	1,868,643
所得稅開支	Income tax expense	8	(785,307)	(911,465)
期內溢利	PROFIT FOR THE PERIOD		1,179,234	957,178
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		933,434	840,364
非控股權益	Non-controlling interests		245,800	116,814
			1,179,234	957,178
母公司普通權益 持有人應佔 每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted			
－期內溢利	－ For profit for the period	10	人民幣0.23元 RMB0.23	人民幣0.21元 RMB0.21

中期簡明綜合全面收益表

Interim Condensed Consolidated Statement of Comprehensive Income

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
期內溢利	PROFIT FOR THE PERIOD	1,179,234	957,178
可於往後期間重新分類至損益 之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
外幣報表 折算差異	Exchange differences on translation of foreign operations	30,303	(78,448)
可於往後期間重新分類至損益 之其他全面收益淨額	Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	30,303	(78,448)
期內之其他全面收益， 扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	30,303	(78,448)
期內之 全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,209,537	878,730
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	963,737	761,916
非控股權益	Non-controlling interests	245,800	116,814
		1,209,537	878,730

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零一九年六月三十日

30 June 2019

		附註	二零一九年 六月三十日 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
		Notes	2019	2018
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	11	598,187	876,882
投資物業	Investment properties	12	8,722,800	8,461,900
其他使用權資產	Other right-of-use assets	13	369,082	–
預付土地租賃款項	Prepaid land lease payments	13	213,674	213,674
其他無形資產	Other intangible assets		7,535	9,940
投資於合營企業	Investments in joint ventures		2,014,336	1,931,702
投資於聯營公司	Investments in associates		2,854,124	1,796,827
遞延稅項資產	Deferred tax assets		1,831,280	1,463,999
非流動資產總值	Total non-current assets		16,611,018	14,754,924
流動資產	CURRENT ASSETS			
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss		1,127,280	862,161
開發中物業	Properties under development		69,522,780	63,588,003
持作出售的完工物業	Completed properties held for sale		8,794,614	11,433,470
貿易應收款項	Trade receivables	14	70,628	34,151
應收關聯公司款項	Due from related companies	27	4,141,521	7,686,366
預付土地租賃款項	Prepaid land lease payments	13	3,801,205	754,184
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		19,856,076	12,755,716
可收回稅項	Tax recoverable		1,211,041	1,160,983
受限制現金	Restricted cash	15	4,574,941	4,866,036
已抵押存款	Pledged deposits	15	489,646	963,560
現金及現金等價物	Cash and cash equivalents	15	25,072,296	22,538,953
流動資產總值	Total current assets		138,662,028	126,643,583

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零一九年六月三十日

30 June 2019

		附註	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	16	9,563,832	8,212,543
其他應付款項及應計費用	Other payables and accruals	17	7,185,215	5,449,969
合約負債	Contract liabilities		46,282,211	47,149,486
應付關聯公司款項	Due to related companies	27	4,152,106	3,332,983
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	18	19,668,207	21,629,210
優先票據	Senior notes	19	4,078,591	1,094,198
公司債券	Corporate bonds	20	1,155,858	1,115,788
應付稅項	Tax payable		2,332,384	2,297,672
流動負債總額	Total current liabilities		94,418,404	90,281,849
流動資產淨值	NET CURRENT ASSETS		44,243,624	36,361,734
總資產減 流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		60,854,642	51,116,658

中期簡明綜合財務狀況表

Interim Condensed Consolidated Statement of Financial Position

二零一九年六月三十日

30 June 2019

		附註	二零一九年 六月三十日 30 June 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
		Notes		
非流動負債	NON-CURRENT LIABILITIES			
計息銀行貸款及其他借款	Interest-bearing bank loans and other borrowings	18	16,907,014	16,541,379
其他應付款項及應計費用	Other payables and accruals	17	3,390,421	3,285,661
優先票據	Senior notes	19	8,276,289	4,076,627
公司債券	Corporate bonds	20	2,443,128	2,034,399
遞延稅項負債	Deferred tax liabilities		782,473	699,591
非流動負債總額	Total non-current liabilities		31,799,325	26,637,657
淨資產	Net assets		29,055,317	24,479,001
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	21	265	265
儲備	Reserves		13,941,863	13,528,703
			13,942,128	13,528,968
永續資本證券	Perpetual capital securities	22	4,486,893	3,008,224
非控股權益	Non-controlling interests		10,626,296	7,941,809
權益總額	Total equity		29,055,317	24,479,001

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

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

中期簡明綜合權益變動表

Interim Condensed Consolidated Statement of Changes in Equity

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		母公司擁有人應佔						非控股權益					
		Attributable to owners of the parent						Non-controlling interests					
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	保留溢利	永績資本證券			權益總額	
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory reserves	Exchange fluctuation reserve	Retained profits	Perpetual securities	其他	總計	Total equity	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一七年十二月三十一日(經審核)	As at 31 December 2017 (audited)	3	—	4,527,360	387,636	292,319	—	2,971,466	8,178,784	2,974,443	1,071,074	4,045,517	12,224,301
採納國際財務報告準則第15號的影響	Effect of adoption of IFRS 15	—	—	—	—	—	—	(36,451)	(36,451)	—	—	—	(36,451)
於二零一八年一月一日(經重列)	At 1 January 2018 (restated)	3	—	4,527,360	387,636	292,319	—	2,935,015	8,142,333	2,974,443	1,071,074	4,045,517	12,187,850
期內溢利	Profit for the period	—	—	—	—	—	—	840,364	840,364	145,356	(28,542)	116,814	957,178
期內其他全面收益：	Other comprehensive income for the period:												
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	(78,448)	—	(78,448)	—	—	—	(78,448)
期內全面收益總額	Total comprehensive income for the period	—	—	—	—	—	(78,448)	840,364	761,916	145,356	(28,542)	116,814	878,730
發行新股份	Issuance of new shares	262	3,588,067	—	—	—	—	—	3,588,329	—	—	—	3,588,329
附屬公司非控股股東出資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	2,321	—	—	—	2,321	—	174,179	174,179	176,500
收購非控股權益	Acquisition of non-controlling interests	—	—	—	(73,982)	—	—	—	(73,982)	—	(11,018)	(11,018)	(85,000)
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	164,488	164,488	164,488
股息及分派	Dividends and distributions	—	—	—	—	—	—	(329,918)	(329,918)	—	—	—	(329,918)
於二零一八年六月三十日(未經審核)	As at 30 June 2018 (unaudited)	265	3,588,067	4,527,360	315,975	292,319	(78,448)	3,445,461	12,090,999	3,119,799	1,370,181	4,489,980	16,580,979

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
經營活動			
現金流量			
除稅前溢利		1,964,541	1,868,643
調整：			
物業、廠房及 設備項目折舊	7	27,688	14,394
其他使用權資產折舊	3,7	29,936	—
攤銷其他無形資產	7	2,765	1,863
出售物業、廠房及設備 項目的收益及虧損淨額	7	(10)	(51)
折價收購收益	5	—	(3,734)
出售附屬公司的收益	24	(1,388)	(5,270)
應佔以下單位溢利及虧損：			
合營企業		(135,451)	27,291
聯營公司		64,130	56,876
投資物業的公平值收益	12	(123,248)	(98,047)
出售按公平值計入 損益的金融資產的虧損		31,137	—
按公平值計入損益的 金融資產的虧損／(收益)淨額		33,183	(27,594)
計入預付款項、按金及 其他應收款項的 金融資產減值撥備	7	158	1,376
開發中及持作出售已竣 工物業確認的 減值虧損	7	61,883	124,285
持作出售已竣工物業 的減值虧損撤銷	7	(124,022)	(110,427)
融資成本	6	207,650	191,453
利息收入	5	(134,419)	(116,540)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
開發中物業及持作出售 已竣工物業增加	Increase in properties under development and completed properties held for sale		(2,002,381)	(613,541)
預付土地租賃款項增加	Increase in prepaid land lease payments		(3,272,989)	(3,723,456)
受限制現金減少／(增加)	Decrease/(increase) in restricted cash		291,095	(1,268,041)
已質押存款減少	Decrease in pledged deposits		568,555	266,037
貿易應收款項(增加)／減少	(Increase)/decrease in trade receivables		(36,477)	6,499
預付款項、其他應收款項 及其他資產增加	Increase in prepayments, other receivables and other assets		(2,083,316)	(3,820,946)
應收關聯公司款項(增加)／減少	(Increase)/decrease in amounts due from related companies		(31,637)	3,806
貿易應付款項及應付票據增加	Increase in trade and bills payables		1,308,878	226,535
其他應付款項及應計費用 (減少)／增加	(Decrease)/increase in other payables and accruals		(325,269)	1,067,620
合約負債(減少)／增加	(Decrease)/increase in contract liabilities		(1,640,529)	3,672
應付關聯公司款項 增加／(減少)	Increase/(decrease) in amounts due to related companies		21,276	(4,606)
經營所用現金	Cash used in operations		(5,298,261)	(5,931,903)
已收利息	Interest received	5	134,419	116,540
已付利息	Interest paid		(1,462,838)	(1,682,323)
已付稅項	Tax paid		(1,096,721)	(986,960)
經營活動所用現金流量淨額	Net cash flows used in operating activities		(7,723,401)	(8,484,646)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
投資活動所得	CASH FLOWS FROM INVESTING			
現金流量	ACTIVITIES			
購買物業、	Purchases of items of property,			
廠房及設備項目	plant and equipment		(23,283)	(15,852)
購買其他無形資產	Purchase of other intangible assets		(360)	(1,736)
添置投資物業	Additions in investment properties		(107,663)	(264,414)
收購附屬公司	Acquisition of subsidiaries	23	58,882	(79,865)
收購按公平值計入 損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(399,333)	(550,256)
出售附屬公司	Disposal of subsidiaries	24	1,373	25,583
出售按公平值計入 損益的金融資產	Disposal of financial assets at fair value through profit or loss		77,207	5,000
投資於合營企業	Investments in joint ventures		—	(147,152)
投資於聯營公司	Investments in associates		(992,031)	(1,076,224)
出售物業、	Disposal of items of property,			
廠房及設備項目	plant and equipment		396	223
投資活動所用現金流量淨額	Net cash flows used in investing activities		(1,384,812)	(2,104,693)

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

	附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
融資活動所得			
現金流量			
附屬公司非控股 股東出資		2,461,309	176,500
發行股份所得款項		—	3,677,296
股份發行開支		—	(88,967)
收購附屬公司 非控股權益		—	(85,000)
關聯公司墊款	27	2,282,729	2,411,281
償還關聯公司墊款	27	(1,412,965)	(152,919)
償還給予關聯公司的墊款	27	3,745,025	1,759,627
給予關聯公司的墊款	27	(168,543)	(3,842,898)
已質押存款減少		(94,641)	89,517
計息銀行貸款及 其他借款所得款項		15,354,229	11,109,955
償還計息銀行貸款 及其他借款		(18,841,417)	(9,028,802)
償還優先票據		(1,068,223)	—
發行優先票據所得款項		7,690,128	2,575,960
發行公司債券所得款項	20	347,375	—
發行資產抵押證券所得款項		—	2,289,151
發行永續資本證券所得款項	22	1,363,107	—
租賃付款的本金部分	3	(26,752)	—
融資活動所得現金流量淨額		11,631,361	10,890,701
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contribution from non-controlling shareholders of the subsidiaries		2,461,309	176,500
Proceeds from issue of shares		—	3,677,296
Share issue expenses		—	(88,967)
Acquisition of non-controlling interests in subsidiaries		—	(85,000)
Advances from related companies	27	2,282,729	2,411,281
Repayment of advances from related companies	27	(1,412,965)	(152,919)
Repayment of advances to related companies	27	3,745,025	1,759,627
Advances to related companies	27	(168,543)	(3,842,898)
Decrease in pledged deposits		(94,641)	89,517
Proceeds from interest-bearing bank loans and other borrowings		15,354,229	11,109,955
Repayment of interest-bearing bank loans and other borrowings		(18,841,417)	(9,028,802)
Repayment of senior notes		(1,068,223)	—
Proceeds from issue of senior notes		7,690,128	2,575,960
Proceeds from the issuance of corporate bonds	20	347,375	—
Proceeds from issue of asset-based securities		—	2,289,151
Proceeds from issue of perpetual capital securities	22	1,363,107	—
Principal portion of lease payments	3	(26,752)	—
Net cash flows from financing activities		11,631,361	10,890,701

中期簡明綜合現金流量表

Interim Condensed Consolidated Statement of Cash Flows

截至二零一九年六月三十日止六個月

For the six months ended 30 June 2019

		附註 Notes	二零一九年 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 2018 人民幣千元 RMB'000 (未經審核) (Unaudited)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS		2,523,148	301,362
期初現金及現金等價物	Cash and cash equivalents at beginning of the period		22,538,953	14,539,485
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net		10,195	(42,983)
期末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF PERIOD		25,072,296	14,797,864
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	15	30,136,883	20,837,134
減：受限制現金	Less: Restricted cash	15	4,574,941	5,199,521
已質押存款	Pledged deposits	15	489,646	839,749
簡明綜合現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS		25,072,296	14,797,864

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

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1. 公司資料

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

本公司是一家投資控股公司。截至二零一九年六月三十日止六個月，本集團主要從事房地產開發、物業租賃及商業物業管理。

2. 編製基準

該截至二零一九年六月三十日止六個月中期簡明綜合財務資料乃根據國際會計準則第 34 號中期財務報告編製。該中期簡明綜合財務資料並不包括年度財務報表應包括的所有資料及披露事項，並應與本集團截至二零一八年十二月三十一日止年度的年度綜合財務報表一併閱讀。

1. CORPORATE INFORMATION

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

The Company is an investment holding company. During the six months ended 30 June 2019, the Group is principally engaged in property development, property leasing and commercial property management.

2. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

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3. 會計政策及披露變動

編製中期簡明綜合財務資料時所採納之會計政策，與編製本集團截至二零一八年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟採納於二零一九年一月一日起生效的新訂及經修訂準則除外。

國際財務報告準則第9號之修訂	具有負補償之提前還款特性
國際財務報告準則第16號	租賃
國際會計準則第19號之修訂	計劃修訂、縮減或結清
國際會計準則第28號之修訂	於聯營公司及合營企業的長期權益
國際財務報告詮釋委員會詮釋第23號	所得稅處理之不確定性
二零一五年至二零一七年期之年度改進	國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號之修訂

除下文所闡述有關國際財務報告準則第16號租賃、國際會計準則第28號之修訂於聯營公司及合營企業的長期權益及國際財務報告詮釋委員會詮釋第23號所得稅處理之不確定性的影響外，新訂及經修訂準則與本集團中期簡明綜合財務資料並不相關。新訂及經修訂國際財務報告準則的性質及影響說明如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of new and revised standards effective as of 1 January 2019.

Amendments to IFRS 9	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

Other than as explained below regarding the impact of IFRS 16 *Leases*, Amendments to IAS 28 *Long-term Interests in Associates and Joint Ventures* and IFRIC 23 *Uncertainty over Income Tax Treatments*, the new and revised standards are not relevant to the preparation of the Group's interim condensed consolidated financial information. The nature and impact of the new and revised IFRSs are described below:

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列確認、計量、呈列及披露租賃之原則，並要求承租人就所有租賃單一以資產負債表內的模式入賬。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理方式。出租人將繼續使用與國際會計準則第17號相似的原則，將租賃分類為經營租賃或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無任何財務影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 *Leases* (Continued)

IFRS 16 replaces IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases – Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have any financial impact on leases where the Group is the lessor.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

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3. 會計政策及披露變動(續)

(a) 採用國際財務報告準則第16號租賃(續)

本集團於二零一九年一月一日按經修訂追溯法首次採納國際財務報告準則第16號。根據此方法，本集團已追溯應用該準則，並將首次採納的累計影響確認為對於二零一九年一月一日其他使用權資產及租賃負債期初餘額的調整，且概不會重列二零一八年的比較資料，而繼續根據國際會計準則第17號作出報告。

租賃的新定義

根據國際財務報告準則第16號，倘合約為換取代價而授予在一段期間內可確認資產的使用控制權，則該合約為租賃或包含租賃。倘客戶有權從使用可確認資產中獲取絕大部分經濟利益及有權主導可確認資產的使用，則表示擁有控制權。本集團選擇使用過渡可行權宜方法，僅在首次應用日期對先前應用國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號確認為租賃的合約應用該準則。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號未確認為租賃的合約並未予以重新評估。因此，國際財務報告準則第16號項下租賃的定義僅應用於在二零一九年一月一日或之後訂立或變更的合約。

於包含租賃組成部分的合約開始或獲重新評估時，本集團根據其獨立價格將合約中的代價分配予各個租賃及非租賃部分。本集團已作為承租人採用可行權宜方法，選擇不拆分非租賃組成部分，而是將租賃組成部分和與其相關的非租賃組成部分(如租賃物業的物業管理服務)作為單一租賃組成部分入賬。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effects of initial adoption as adjustments to the opening balance of other right-of-use assets and lease liabilities at 1 January 2019, and the comparative information for 2018 was not restated and continues to be reported under IAS 17.

New definition of a lease

Under IFRS 16, a contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their standard-alone prices. A practical expedient is available to a lessee, which the Group has adopted, not to separate non-lease components and to account for the lease and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

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3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

作為承租人—先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響的性質

本集團擁有多個物業(如辦公室及僱員宿舍)的租賃合約。本集團之前作為承租人根據對租賃是否將資產擁有權的絕大部分報酬與風險轉移至本集團的評估,將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號,本集團對所有租賃應用單一方法確認和計量使用權資產與租賃負債,惟低價值資產(基於每一項租賃選擇)與短期(基於每一類相關資產選擇)兩類租賃的選擇性豁免除外。本集團選擇不就(i)低價值資產(如手提電腦及電話)租賃;及(ii)於租賃開始日期租賃期為12個月或以下的租賃確認使用權資產及租賃負債。相反,本集團在租賃期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡期的影響

於二零一九年一月一日的租賃負債乃根據剩餘租賃付款按於二零一九年一月一日的遞增借款利率貼現的現值確認,並計入其他應付款項及應計費用。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 *Leases* (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of properties, such as offices and employee dormitories. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the rewards and risks of ownership of assets to the Group. Under IFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for two elective exemptions for leases of low value assets (elected on a lease by lease basis) and short-term leases (elected by class of underlying asset). The Group has elected not to recognise right-of-use assets and lease liabilities for (i) leases of low-value assets (e.g., laptop computers and telephones); and (ii) leases, that at the commencement date, have a lease term of 12 months or less. Instead, the Group recognises the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

Impacts on transition

Lease liabilities at 1 January 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019 and included in other payables and accruals.

中期簡明綜合財務資料附註

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3. 會計政策及披露變動(續)

(a) 採用國際財務報告準則第16號租賃(續)

過渡期的影響(續)

使用權資產按租賃負債金額計量，並就與緊接二零一九年一月一日前於中期簡明綜合財務狀況表確認之租賃相關之任何預付或應計租賃付款金額作出調整。所有該等資產均於當日按國際會計準則第36號就任何減值予以評估。本集團選擇於財務狀況表單獨呈列使用權資產。

就先前計入投資物業及按公平值計量的租賃土地及樓宇(持作以賺取租金收入及/或資本增值)，本集團於二零一九年一月一日繼續將其列為投資物業，採用國際會計準則第40號按公平值計量。

於二零一九年一月一日應用國際財務報告準則第16號時，本集團已使用以下選擇性可行權宜方法：

- 將短期租賃豁免應用於租賃期，租賃期限自首次申請日期起12個月內結束
- 倘合約包含續期/終止租賃的選擇權，則於事後釐定租賃期限

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

Impacts on transition (Continued)

The right-of-use assets were measured at the amount of the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the interim condensed consolidated statement of financial position immediately before 1 January 2019. All these assets were assessed for any impairment based on IAS 36 on that date. The Group elected to present the right-of-use assets separately in the interim condensed consolidated statement of financial position.

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in investment properties and measured at fair value, the Group has continued to include them as investment properties at 1 January 2019. They continue to be measured at fair value applying IAS 40.

The Group has used the following elective practical expedients when applying IFRS 16 at 1 January 2019:

- Applied the short-term lease exemptions to leases with a lease term that ends within 12 months from the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend/terminate the lease

中期簡明綜合財務資料附註

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3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

過渡期的影響 (續)

於二零一九年一月一日採納國際財務報告準則第16號所產生的影響如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 *Leases* (Continued)

Impacts on transition (Continued)

The impacts arising from the adoption of IFRS 16 as at 1 January 2019 are as follows:

		增加/ (減少) Increase/ (decrease) 人民幣千元 RMB'000 (未經審核) (Unaudited)
資產	Assets	
其他使用權資產增加	Increase in other right-of-use assets	375,785
物業、廠房及設備減少	Decrease in property, plant and equipment	(273,993)
資產總值增加	Increase in total assets	101,792
負債	Liabilities	
租賃負債增加	Increase in lease liabilities	101,792
負債總額增加	Increase in total liabilities	101,792

中期簡明綜合財務資料附註

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3. 會計政策及披露變動(續)

(a) 採用國際財務報告準則第16號租賃(續)

過渡期的影響(續)

於二零一九年一月一日的租賃負債與於二零一八年十二月三十一日的經營租賃承擔的對賬如下：

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

Impacts on transition (Continued)

The lease liabilities as at 1 January 2019 reconciled to the operating lease commitments as at 31 December 2018 are as follows:

		人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一八年十二月三十一日的經營租賃承擔	Operating lease commitments as at 31 December 2018	113,901
於二零一九年一月一日的加權平均遞增借款利率	Weighted average incremental borrowing rate as at 1 January 2019	6%
於二零一九年一月一日的貼現經營租賃承擔	Discounted operating lease commitments at 1 January 2019	103,338
減：有關短期租賃的承擔及餘下租賃期為於二零一九年十二月三十一日或之前終止的該等租賃承擔	Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	(1,546)
於二零一九年一月一日租賃負債	Lease liabilities as at 1 January 2019	101,792

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

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3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

過渡期的影響 (續)

新會計政策概要

截至二零一八年十二月三十一日止年度的年度財務報表所披露的租賃會計政策將於二零一九年一月一日採納國際財務報告準則第16號後由以下新會計政策取代：

使用權資產

使用權資產於租賃開始日期確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。當使用權資產與持作存貨的租賃土地權益有關時，其後根據本集團「開發中物業」及「持作出售已竣工物業」政策按成本及可變現淨值中較低者計量。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。除非本集團合理確定在租期屆滿時取得租賃資產的所有權，否則已確認的使用權資產在估計使用年期及租期（以較短者為準）內按直線法計提折舊。當使用權資產符合投資物業的定義時，計入投資物業。相應的使用權資產初步按成本計量，其後根據本集團「投資物業」政策按公平值計量。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

Impacts on transition (Continued)

Summary of new accounting policies

The accounting policy for leases as disclosed in the annual financial statements for the year ended 31 December 2018 is replaced with the following new accounting policies upon adoption of IFRS 16 from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "completed properties held for sale". The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for 'investment properties'.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

過渡期的影響 (續)

租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值予以確認。租賃負債於中期簡明綜合財務狀況表中的其他應付款項及應計費用中呈列。租賃付款包括固定付款(包括實質固定付款)，減任何應收租賃優惠、基於指數或利率的可變租賃付款、剩餘價值擔保下的預期應付款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃款項的現值時，倘租賃內所隱含的利率不易釐定，則本集團於租賃開始日期應用遞增借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，其減少則為租賃付款所致。此外，如有修改、租賃付款日後因指數或利率變動出現變動、租賃期限發生變化、實質固定租賃付款變化或購買相關資產的評估變更，租賃負債的賬面值將重新計量。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

Impacts on transition (Continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease liabilities are presented in the other payables and accruals in the interim condensed consolidated statement of financial position. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in-substance fixed lease payments or a change in assessment to purchase the underlying asset.

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3. 會計政策及披露變動 (續)

(a) 採用國際財務報告準則第16號租賃 (續)

釐定有續期選擇權合約租期時所作的重大判斷

本集團將租期釐定為不可撤銷租賃期限，而倘可合理確定將行使重續租賃的選擇權，租期應包括該選擇權所涵蓋的任何期間，或在合理確定將不會行使終止租賃的選擇權時，亦應包括該選擇權所涵蓋的任何期間。

中期簡明綜合財務狀況及損益表中已確認金額

本集團其他使用權資產及租賃負債的賬面金額以及期內變動如下：

於二零一九年一月一日	As at 1 January 2019
添置	Additions
折舊開支	Depreciation charge
利息開支	Interest expense
付款	Payments
於二零一九年六月三十日	As at 30 June 2019

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16 Leases (Continued)

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Amounts recognised in the interim condensed consolidated statement of financial position and profit or loss

The carrying amounts of the Group's other right-of-use assets and lease liabilities, and the movement during the period are as follows:

		其他 使用權資產 土地及樓宇 Other right-of-use assets Land and buildings 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000
於二零一九年一月一日	As at 1 January 2019	375,785	101,792
添置	Additions	23,233	23,233
折舊開支	Depreciation charge	(29,936)	—
利息開支	Interest expense	—	3,149
付款	Payments	—	(26,752)
於二零一九年六月三十日	As at 30 June 2019	369,082	101,422

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3. 會計政策及披露變動 (續)

(b) 國際會計準則第28號的修訂

國際會計準則第28號的修訂明確說明國際財務報告準則第9號的豁免範圍僅包括就此應用權益法的於聯營公司或合營企業的權益，而不包括實質上構成於聯營公司或合營企業的投資淨額一部分的長期權益（並無就此應用權益法）。因此，實體應用國際財務報告準則第9號而非國際會計準則第28號（包括國際財務報告準則第9號項下的減值規定）將該等長期權益入賬。僅就確認聯營公司或合營企業的虧損及於聯營公司或合營企業的投資淨額的減值而言，國際會計準則第28號繼續而應用於投資淨額（包括長期權益）。於二零一九年一月一日採納該等修訂後，本集團評估其於聯營公司及合營企業的長期權益的業務模式，並得出結論認為，聯營公司及合營企業的長期權益繼續按照國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的簡明綜合財務資料並無任何影響。

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IAS 28

Amendments to IAS 28 clarify that the scope exclusion of IFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies IFRS 9, rather than IAS 28, including the impairment requirements under IFRS 9, in accounting for such long-term interests. IAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture. The Group assessed its business model for its long-term interests in associates and joint ventures upon adoption of the amendments on 1 January 2019 and concluded that the long-term interests in associates and joint ventures continue to be measured at amortised cost in accordance with IFRS 9. Accordingly, the amendments did not have any impact on the Group's interim condensed consolidated financial information.

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

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30 June 2019

3. 會計政策及披露變動 (續)

(c) 國際財務報告詮釋委員會詮釋第23號

國際財務報告詮釋委員會詮釋第23號處理倘稅項處理涉及影響國際會計準則第12號的應用的不確定性(通常指「不確定的稅務狀況」)時的所得稅(即期及遞延)會計處理方法。該詮釋不適用於國際會計準則第12號範圍外的稅項或徵稅，且其亦無特別包括與不確定稅項處理相關的利息及處罰相關規定。詮釋具體處理(i)實體是否單獨考慮不確定稅項處理；(ii)實體對稅務機關的稅項處理檢查所作的假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況變動。於採納該詮釋後，本集團已考慮是否存在集團內公司間銷售之轉讓定價產生之任何不確定的稅務狀況。基於本集團之稅務合規及轉讓定價研究，本集團釐定，其轉讓定價政策可能將獲稅務機關接納。因此，詮釋對本集團之中期簡明綜合財務資料並無任何重大影響。

4. 經營分部資料

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) IFRIC Interpretation 23

IFRIC Interpretation 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of IAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intergroup sales. Based on the Group’s tax compliance and transfer pricing study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authorities. Accordingly, the interpretation did not have any significant impact on the Group’s interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

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

中期簡明綜合財務資料附註

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4. 經營分部資料 (續)

地區資料

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

有關主要客戶的資料

於截至二零一九年及二零一八年六月三十日止六個月，對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

5. 收入、其他收入及收益

收入、其他收入及收益的分析如下：

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

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

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the six months ended 30 June 2019 and 2018.

5. REVENUE, OTHER INCOME AND GAINS

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益	Revenue		
客戶合約收益	Revenue from contracts with customers		
銷售物業	Sale of properties	13,533,564	12,224,314
物業管理服務收入	Property management service income	41,418	40,262
管理服務收入	Management service income	17,452	3,195
來自其他來源的收益	Revenue from other sources		
租金收入	Rental income	55,985	46,875
		13,648,419	12,314,646

中期簡明綜合財務資料附註

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5. 收入、其他收入及收益 (續)

客戶合約收益的分類收益資料

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Disaggregated revenue information for revenue from contracts with customers

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
收益確認時間：	Timing of revenue recognition:		
銷售物業收益：	Revenue from sale of properties:		
於某一時間點確認	Recognised at a point in time	13,533,564	12,224,314
物業管理服務收益：	Revenue from property management services:		
隨時間確認	Recognised over time	41,418	40,262
管理服務收益：	Revenue from management service income:		
隨時間確認	Recognised over time	17,452	3,195
		13,592,434	12,267,771

中期簡明綜合財務資料附註

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30 June 2019

5. 收入、其他收入及收益 (續)

5. REVENUE, OTHER INCOME AND GAINS (Continued)

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
其他收入及收益	Other income and gains		
利息收入	Interest income	134,419	116,540
沒收按金	Forfeiture of deposits	7,596	5,092
政府補助	Government grants	6,527	451
匯兌收益	Exchange gain	3,070	18,480
出售附屬公司	Disposal of subsidiaries	1,388	5,270
出售物業、廠房及 設備項目的收益	Gain on disposal of items of property, plant and equipment	39	191
按公平值計入損益的 金融資產的公平值收益淨額	Net fair value gain from financial assets at fair value through profit or loss	—	27,594
廉價收購收益	Gain on bargain purchase	—	3,734
其他	Others	3,679	2,081
		156,718	179,433

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6. 財務成本

財務成本的分析如下：

6. FINANCE COSTS

An analysis of finance costs is as follows:

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
銀行貸款及其他借款、公司債券、 優先票據、資產支持 證券所得款項及 租賃負債的利息	Interest on bank loans and other borrowings, corporate bonds, senior notes, proceeds from asset-backed securities and lease liabilities	1,912,080	1,721,065
收益合約產生的 利息開支	Interest expense arising from revenue contracts	646,980	554,255
並非按公平值計入損益的 金融負債的利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	2,559,060	2,275,320
減：資本化利息	Less: Interest capitalised	(2,351,410)	(2,083,867)
		207,650	191,453

中期簡明綜合財務資料附註

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7. 除稅前溢利

本集團除稅前溢利乃自以下各項扣除／
(計入)後達致：

7. PROFIT BEFORE TAX

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
已售存貨成本	Cost of inventories sold	10,908,707	9,569,628
持作出售已竣工物業的減 值虧損撇銷(附註)	Impairment losses written off for completed properties held for sale (Note)	(124,022)	(110,427)
開發中物業及持作出售 已竣工物業確認的 減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	61,883	124,285
金融資產減值虧損淨額	Impairment losses of financial assets, net	158	1,376
物業、廠房及 設備項目折舊	Depreciation of items of property, plant and equipment	27,688	14,394
其他使用權資產折舊	Depreciation of other right-of-use assets	29,936	—
攤銷其他無形資產	Amortisation of other intangible assets	2,765	1,863
出售物業、廠房及 設備項目的收益及虧損淨額	Gains and losses on disposal of items of property, plant and equipment, net	(10)	(51)
出售附屬公司的收益	Gain on disposal of subsidiaries	1,388	5,270
核數師薪酬	Auditors' remuneration	2,400	2,000
僱員福利開支(包括董事 及最高行政 人員薪酬)：	Employee benefit expense (including directors' and chief executive's remuneration)：		
薪金及工資	Wages and salaries	284,994	218,445
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	44,075	28,490

附註：該項目計入中期簡明綜合全面收益表的銷售成本中。

Note: They are included in cost of sales in the interim condensed consolidated statement of comprehensive income.

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8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零一九年及二零一八年六月三十日止六個月並無現時於香港產生的任何應課稅溢利。

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

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

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable income currently arising in Hong Kong for the six months ended 30 June 2019 and 2018.

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

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

		截至六月三十日止六個月 For the six months ended 30 June	
		二零一九年 2019	二零一八年 2018
		人民幣千元 RMB'000	人民幣千元 RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	721,078	671,902
土地增值稅	LAT	360,296	490,937
遞延稅項	Deferred tax	(296,067)	(251,374)
期內稅項支出總額	Total tax charge for the period	785,307	911,465

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9. 股息

本集團股東已於二零一九年五月二十四日召開之股東週年大會上批准宣派二零一八年建議末期股息每股0.15港元(約相當於人民幣12.00分)，總金額為618,450,000港元(約相當於人民幣527,662,000元)。二零一八年建議末期股息已計入中期簡明綜合財務狀況表的「其他應付款項及應計費用」，並隨後於二零一九年七月分派。

董事會議決不派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月：無)。

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利金額乃根據母公司普通權益持有人應佔期內溢利人民幣933,434,000元(截至二零一八年六月三十日止六個月：人民幣840,364,000元)及期內已發行普通股的加權平均數4,123,000,000股(截至二零一八年六月三十日止六個月：4,014,983,425股)計算。

9. DIVIDENDS

The proposed 2018 final dividend of HK\$0.15 (equivalent to approximately RMB 12.00 cents) per share, totalling HK\$618,450,000 (equivalent to approximately RMB527,662,000), was approved by the Group's shareholders at the annual general meeting on 24 May 2019. It was recorded in "other payables and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2019.

The Board has resolved not to pay an interim dividend for the six months ended 30 June 2019 (six months ended 30 June 2018: nil).

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB933,434,000 (six months ended 30 June 2018: RMB840,364,000), and the weighted average number of ordinary shares of 4,123,000,000 (six months ended 30 June 2018: 4,014,983,425) shares in issue during the period.

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11. 物業、廠房及設備

截至二零一九年六月三十日止六個月，本集團以成本人民幣23,283,000元(二零一八年六月三十日：人民幣15,852,000元)收購資產(中期簡明綜合財務資料附註23所披露之透過業務合併收購的物業、廠房及設備除外)。

截至二零一九年六月三十日止六個月，本集團已出售賬面淨值為人民幣386,000元的資產(二零一八年六月三十日：人民幣172,000元)，產生出售資產收益淨額人民幣10,000元(二零一八年六月三十日：人民幣51,000元)。

於二零一九年六月三十日，本集團總賬面值約人民幣250,681,000元(二零一八年十二月三十一日：人民幣515,699,000元)的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押(附註18)。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired assets with a cost of RMB23,283,000 (30 June 2018: RMB15,852,000), excluding property, plant and equipment acquired through a business combination disclosed in note 23 to the interim condensed consolidated financial information.

Assets with a net book value of RMB386,000 were disposed of by the Group during the six months ended 30 June 2019 (30 June 2018: RMB172,000), resulting in a net gain on disposal of RMB10,000 (30 June 2018: RMB51,000).

As at 30 June 2019, the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB250,681,000 (31 December 2018: RMB515,699,000) were pledged to secure bank and other borrowings granted to the Group (note 18).

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12. 投資物業

12. INVESTMENT PROPERTIES

		在建物業 Under construction 人民幣千元 RMB'000	已竣工物業 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零一八年一月一日	Carrying amount at 1 January 2018 (audited)	2,089,800	6,452,900	8,542,700
的賬面值(經審核)				
添置	Additions	293,738	—	293,738
轉撥自開發中物業	Transferred from properties under development	81,601	—	81,601
轉撥至物業、廠房及設備	Transferred to property, plant and equipment	—	(600,700)	(600,700)
轉撥	Transfer	(69,492)	69,492	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	94,653	49,908	144,561
於二零一八年十二月三十一日及二零一九年一月一日	Carrying amount at 31 December 2018 and 1 January 2019 (audited)	2,490,300	5,971,600	8,461,900
的賬面值(經審核)				
添置	Additions	107,663	—	107,663
轉撥自開發中物業	Transferred from properties under development	29,989	—	29,989
轉撥	Transfer	(6,295)	6,295	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	101,043	22,205	123,248
於二零一九年六月三十日	Carrying amount at 30 June 2019 (unaudited)	2,722,700	6,000,100	8,722,800
的賬面值(未經審核)				

本集團於二零一九年六月三十日的投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)根據現時用途按公開市場基準估值為人民幣8,722,800,000元(二零一八年十二月三十一日：人民幣8,461,900,000元)。

於二零一九年六月三十日，本集團總賬面值約人民幣4,044,489,000元(二零一八年十二月三十一日：人民幣4,005,124,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註18)。

The Group's investment properties as at 30 June 2019 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB8,722,800,000 (31 December 2018: RMB8,461,900,000) on an open market, existing use basis.

As at 30 June 2019, the Group's investment properties with an aggregate carrying amount of approximately RMB4,044,489,000 (31 December 2018: RMB4,005,124,000) were pledged to secure bank and other borrowings granted to the Group (note 18).

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12. 投資物業 (續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

就以下項目進行的 經常性公平值計量 商業物業	Recurring fair value measurement for Commercial properties
在建中	Under construction
已竣工	Completed

12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零一九年六月三十日使用以下級別的公平值計量

Fair value measurement as at 30 June 2019 using

活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
—	—	2,722,700	2,722,700
—	—	6,000,100	6,000,100
—	—	8,722,800	8,722,800

於二零一八年十二月三十一日使用以下級別的公平值計量

Fair value measurement as at 31 December 2018 using

活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
—	—	2,490,300	2,490,300
—	—	5,971,600	5,971,600
—	—	8,461,900	8,461,900

就以下項目進行的 經常性公平值計量 商業物業	Recurring fair value measurement for Commercial properties
在建中	Under construction
已竣工	Completed

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12. 投資物業 (續)

公平值層級 (續)

於截至二零一九年六月三十日止六個月，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下載列投資物業估值所用的估值方法及主要輸入數據概要：

12. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

During the six months ended 30 June 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

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

	估值方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均數 Range or weighted average	
			二零一九年 六月三十日 30 June 2019	二零一八年 十二月三十一日 31 December 2018
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金(人民幣/每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	32-259	31-256
		資本化比率 Capitalisation rate	3.5%-5%	3.5%-5%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	10%-15%	15%

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13. 預付土地租賃款項及其他使用權資產

按類別劃分的使用權資產

13. PREPAID LAND LEASE PAYMENTS AND OTHER RIGHT-OF-USE ASSETS

Right-of-use assets by category

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
預付土地租賃款項	Prepaid land lease payments	4,014,879	967,858
租賃物業	Leased properties	369,082	—
		4,383,961	967,858
減：即期部分	Less: Current portion	(3,801,205)	(754,184)
非即期部分	Non-current portion	582,756	213,674

預付土地租賃款項指將用於發展未來以供出售物業的土地使用權。

Prepaid land lease payments represent land use rights to be used for development of properties for sale in the future.

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13. 預付土地租賃款項及其他使用權資產 (續)

租賃物業包括經營租賃下的自用樓宇及物業的使用權。有關租賃物業的進一步詳情載於附註3(a)。

於二零一九年六月三十日，本集團總賬面值約人民幣1,161,414,000元(二零一八年十二月三十一日：人民幣344,034,000元)的預付土地租賃款項已質押，為本集團獲授的銀行及其他借款作抵押(附註18)。

於二零一九年六月三十日，本集團總賬面值約人民幣267,486,000元(二零一八年十二月三十一日：無)的其他使用權資產已質押，為本集團獲授的銀行及其他借款作抵押(附註18)。

14. 貿易應收款項

於報告期末基於發票日期並扣除虧損撥備的貿易應收款項賬齡分析如下：

一年內	Less than 1 year
一年以上	Over 1 year

13. PREPAID LAND LEASE PAYMENTS AND OTHER RIGHT-OF-USE ASSETS (continued)

Leased properties comprise land use rights for self-use buildings and properties from operating leases. Further details of leased properties are included in note 3(a).

As at 30 June 2019, the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB1,161,414,000 (31 December 2018: RMB344,034,000) were pledged to secure bank and other borrowings granted to the Group (note 18).

As at 30 June 2019, the Group's other right-of-use assets with an aggregate carrying amount of approximately RMB267,486,000 (31 December 2018: nil) were pledged to secure bank and other borrowings granted to the Group (note 18).

14. TRADE RECEIVABLES

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	69,990	33,432
一年以上	Over 1 year	638	719
		70,628	34,151

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15. 現金及現金等價物及已質押存款

15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
現金及銀行結餘	Cash and bank balances	30,136,883	28,368,549
減：受限制現金	Less: Restricted cash	(4,574,941)	(4,866,036)
已質押存款	Pledged deposits	(489,646)	(963,560)
現金及現金等價物	Cash and cash equivalents	25,072,296	22,538,953

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零一九年六月三十日，該等受限制現金金額為人民幣3,145,461,000元(二零一八年十二月三十一日：人民幣748,556,000元)。於二零一九年六月三十日，受限制現金亦包括定期存款人民幣1,429,480,000元(二零一八年十二月三十一日：人民幣2,117,480,000元)，該等定期存款在本集團取得後超過三個月到期，並按定期存款利率賺取利息。

於二零一九年六月三十日，已質押銀行存款人民幣68,592,000元(二零一八年十二月三十一日：人民幣276,865,000元)，作為銀行及其他借款的抵押品。於二零一九年六月三十日，已質押銀行存款人民幣421,054,000元(二零一八年十二月三十一日：人民幣686,695,000元)，作為買方按揭貸款、項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2019, such restricted cash amounted to RMB3,145,461,000 (31 December 2018: RMB2,748,556,000). As at 30 June 2019, the restricted cash also included time deposits amounting to RMB1,429,480,000 (31 December 2018: RMB2,117,480,000), which mature in more than three months when acquired by the Group and earn interest at the time deposit rates.

As at 30 June 2019, a bank deposit of RMB 68,592,000 (31 December 2018: RMB276,865,000) was pledged as security for bank and other borrowings. As at 30 June 2019, bank deposits of RMB421,054,000 (31 December 2018: RMB686,695,000) were pledged as security for purchasers' mortgage loans, construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

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15. 現金及現金等價物及已質押存款(續)

15. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	16,321,019	19,137,290
以美元計值	Denominated in US\$	8,749,031	3,381,741
以港元計值	Denominated in HK\$	1,891	19,834
以坡元計值	Denominated in SG\$	355	88
		25,072,296	22,538,953

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

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

16. 貿易應付款項及應付票據

於報告期末基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

16. TRADE AND BILLS PAYABLES

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
一年內	Less than 1 year	9,397,287	8,115,173
一年以上	Over 1 year	166,545	97,370
		9,563,832	8,212,543

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17. 其他應付款項及應計費用

17. OTHER PAYABLES AND ACCRUALS

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
與土地使用權有關的按金	Deposits related to land use rights	2,026,943	1,992,577
附屬公司非控股股東墊款	Advances from non-controlling shareholders of subsidiaries	3,059,290	2,181,899
建築相關留置按金	Retention deposits related to construction	601,346	377,638
應付利息	Interest payable	189,392	119,067
應付工資及福利	Payroll and welfare payable	92,170	248,924
物業銷售相關按金	Deposits related to sales of properties	103,719	161,958
營業稅及附加	Business tax and surcharges	236,646	185,937
維修基金	Maintenance fund	72,266	119,607
資產支持證券所得款項(附註)	Proceeds from asset-backed securities (Note)	3,344,621	3,285,661
應付股息	Dividend payable	527,662	—
租賃負債	Lease liabilities	101,422	—
其他	Others	220,159	62,362
		10,575,636	8,735,630
減：即期部分	Less: Current portion	(7,185,215)	(5,449,969)
非即期部分	Non-current portion	3,390,421	3,285,661

附註：結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。

Note: The balance represented proceeds received from a special purpose entity ("SPE") set up by a financial institution in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sale proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

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Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

18. 計息銀行及其他借款

18. INTEREST-BEARING BANK AND OTHER BORROWINGS

	二零一九年六月三十日 30 June 2019			二零一八年十二月三十一日 31 December 2018		
	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB' 000 (未經審核) (Unaudited)	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB' 000 (經審核) (Audited)
即期						
Current						
銀行貸款 – 有抵押						
Bank loans – secured	3.50-7.25	2020	393,830	6.00	2019	80,000
銀行貸款 – 無抵押						
Bank loans – unsecured	—	—	—	—	—	—
其他貸款 – 有抵押						
Other loans – secured	8.84-10.60	2020	2,975,958	4.50-10.80	2019	5,292,063
其他貸款 – 無抵押						
Other loans – unsecured	9.10-10.40	2020	250,000	9.50	2019	15,900
長期銀行貸款的即期部分 – 有抵押						
Current portion of long term bank loans – secured	4.28-10.35	2020	9,158,713	4.28-10.35	2019	8,379,839
長期銀行貸款的即期部分 – 無抵押						
Current portion of long term bank loans – unsecured	8.88	2019	150,000	4.75-8.88	2019	832,643
長期其他貸款的即期部分 – 有抵押						
Current portion of long term other loans – secured	9.00-10.70	2020	6,580,134	5.50-15.05	2019	5,185,600
長期其他貸款的即期部分 – 無抵押						
Current portion of long term other loans – unsecured	9.53-10.80	2020	159,572	7.40-8.00	2019	1,843,165
			19,668,207			21,629,210
非即期						
Non-current						
銀行貸款 – 有抵押						
Bank loans – secured	4.75-8.30	2033	11,113,138	4.00-10.35	2033	11,655,746
銀行貸款 – 無抵押						
Bank loans – unsecured	8.88	2021	300,000	4.98-8.88	2022	583,896
其他貸款 – 有抵押						
Other loans – secured	7.00-11.30	2022	5,379,176	7.00-10.50	2021	4,066,849
其他貸款 – 無抵押						
Other loans – unsecured	10.30-10.80	2020	114,700	10.30	2020	234,888
			16,907,014			16,541,379
			36,575,221			38,170,589

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

18. 計息銀行及其他借款(續)

18. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月 三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
銀行貸款及其他借款 須於一年內償還	Bank loans and other borrowings Repayable within one year	19,668,207	21,629,210
須於第二年償還	Repayable in the second year	10,338,274	11,635,570
須於二至五年內償還	Repayable within two to five years	6,028,740	4,905,809
須於五年後償還	Repayable after five years	540,000	—
小計	Subtotal	16,907,014	16,541,379
		36,575,221	38,170,589

本集團的若干銀行及其他借款由質押以下於二零一九年六月三十日賬面值如下的資產作抵押：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2019 as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月 三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
物業、廠房及設備	Property, plant and equipment	250,681	515,699
投資物業	Investment properties	4,044,489	4,005,124
其他使用權資產	Other right-of-use assets	267,486	—
投資於合營企業	Investments in joint ventures	—	54,592
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	1,112,382	743,135
開發中物業	Properties under development	47,794,065	48,508,913
預付土地租賃付款	Prepaid land lease payments	1,161,414	344,034
持作出售已竣工物業	Completed properties held for sale	912,056	1,503,533
受限制現金	Restricted cash	107,000	298,000

中期簡明綜合財務資料附註

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

18. 計息銀行及其他借款(續)

於二零一九年六月三十日，本集團已質押人民幣868,310,000元(二零一八年十二月三十一日：人民幣1,044,310,000元)的有關已售物業的未來所得款項，作為取得人民幣433,000,000元(二零一八年十二月三十一日：人民幣1,894,900,000元)的銀行及其他借款的抵押品。

於二零一九年六月三十日，第三方金輝集團股份有限公司已就本集團若干不超過人民幣1,058,805,000元(二零一八年十二月三十一日：人民幣1,058,876,000元)的銀行貸款作出擔保。

於二零一九年六月三十日，第三方卓越置業集團有限公司已就本集團若干不超過人民幣273,292,000元(二零一八年十二月三十一日：人民幣256,953,000元)的銀行貸款作出擔保。

於二零一九年六月三十日，第三方保利房地產集團股份有限公司已就本集團若干不超過人民幣111,672,000元(二零一八年十二月三十一日：人民幣117,000,000元)的銀行貸款作出擔保。

於二零一九年六月三十日，第三方旭輝集團股份有限公司已就本集團若干不超過人民幣1,100,000,000元(二零一八年十二月三十一日：零)的銀行貸款作出擔保。

於二零一九年六月三十日，第三方景瑞地產(集團)有限公司已就本集團若干不超過人民幣81,947,000元(二零一八年十二月三十一日：零)的銀行貸款作出擔保。

於二零一九年六月三十日，第三方福州市瑞海投資有限公司已就本集團若干不超過人民幣298,995,000元(二零一八年十二月三十一日：零)的銀行貸款作出擔保。

18. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

As at 30 June 2019, the Group has pledged future proceeds in respect of properties sold amounting to RMB 868,310,000 (31 December 2018: RMB1,044,310,000) as collateral to secure bank and other borrowings amounting to RMB433,000,000 (31 December 2018: RMB1,894,900,000).

As at 30 June 2019, a third party, Radiance Group Co., Ltd. (“金輝集團股份有限公司”), has guaranteed certain of the Group’s bank loans of up to RMB1,058,805,000 (31 December 2018: RMB1,058,876,000).

As at 30 June 2019, a third party, Excellence Real Estate Group Co., Ltd. (“卓越置業集團有限公司”) has guaranteed certain of the Group’s bank loans of up to RMB273,292,000 (31 December 2018: RMB256,953,000).

As at 30 June 2019, a third party, Poly Real Estate Group Co., Ltd. (“保利房地產集團股份有限公司”) has guaranteed certain of the Group’s bank loans of up to RMB111,672,000 (31 December 2018: RMB117,000,000).

As at 30 June 2019, a third party, Cifi Group Co., Ltd. (“旭輝集團股份有限公司”) has guaranteed certain of the Group’s bank loans of up to RMB1,100,000,000 (31 December 2018: nil).

As at 30 June 2019, a third party, Jingrui Properties (Group) Co., Ltd. (“景瑞地產(集團)有限公司”) has guaranteed certain of the Group’s bank loans of up to RMB81,947,000 (31 December 2018: nil).

As at 30 June 2019, a third party, Fuzhou Ruihai Investment Co., Ltd. (“福州市瑞海投資有限公司”) has guaranteed certain of the Group’s bank loans of up to RMB298,995,000 (31 December 2018: nil).

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二零一九年六月三十日

30 June 2019

19. 優先票據

19. SENIOR NOTES

		二零一九年六月三十日				二零一八年十二月三十一日			
		30 June 2019				31 December 2018			
		原貨幣本金		到期日	人民幣千元	原貨幣本金		到期日	人民幣千元
		Principal	at original			Principal	at original		
		currency	合約利率(%)	Maturity	千美元	currency	合約利率(%)	Maturity	千美元
		US\$ '000	interest rate (%)		US\$ '000	US\$ '000	rate (%)		US\$ '000
					(未經審核)				(經審核)
					(Unaudited)				(Audited)
二零一九年到期之優先票據(「二零一九年票據」)	Senior notes due 2019 ("2019 Notes")	—	—	—	—	160,000	8.5%	2019	1,094,198
二零二零年到期之優先票據I(「二零二零年票據I」)	Senior notes due 2020 I ("2020 Notes I")	250,000	10.5%	2020	1,683,398	250,000	10.5%	2020	1,674,411
二零二一年到期之優先票據I(「二零二一年票據I」)	Senior notes due 2021 I ("2021 Notes I")	280,000	12.5%	2021	1,920,432	280,000	12.5%	2021	1,921,453
二零二一年到期之優先票據II(「二零二一年票據II」)	Senior notes due 2021 II ("2021 Notes II")	70,000	12.5%	2021	485,388	70,000	12.5%	2021	480,765
二零二零年到期之優先票據II(「二零二零年票據II」)	Senior notes due 2020 II ("2020 Notes II")	150,000	10.5%	2020	1,017,886	—	—	—	—
二零二零年到期之優先票據III(「二零二零年票據III」)	Senior notes due 2020 III ("2020 Notes III")	200,000	8.6%	2020	1,377,307	—	—	—	—
二零二一年到期之優先票據III(「二零二一年票據III」)	Senior notes due 2021 III ("2021 Notes III")	230,000	9.8%	2021	1,584,932	—	—	—	—
二零二二年到期之優先票據(「二零二二年票據」)	Senior notes due 2022 ("2022 Notes")	200,000	9.15%	2022	1,368,682	—	—	—	—
二零二三年到期之優先票據(「二零二三年票據」)	Senior notes due 2023 ("2023 Notes")	420,000	8.65%	2023	2,916,855	—	—	—	—
					12,354,880				5,170,825
減：即期部分	Less: Current portion				(4,078,591)				(1,094,198)
非即期部分	Non-current portion				8,276,289				4,076,627

		二零一九年 十二月三十一日 31 December 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	4,078,591	1,094,198
須於第二年償還	Repayable in the second year	2,405,820	1,674,411
須於第三至第五年償還	Repayable in the third to fifth years	5,870,469	2,402,216
總計	Total	12,354,880	5,170,825

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Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

19. 優先票據 (續)

二零一九年票據

於二零一八年五月十一日，本公司發行本金總額為160,000,000美元的二零一九年票據，票面利率為8.5%，並於二零一九年到期。本公司籌得所得款項淨額153,715,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零一九年五月十日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零一九年票據。贖回價的詳情於相關發售備忘錄中披露。

於二零一九年二月二十五日，本公司悉數回購二零一九年票據的全部尚未償還本金額，另加應計及未付利息。

二零二零年票據 I 及 II

於二零一八年六月二十八日，本公司發行本金總額為250,000,000美元的二零二零年票據 I，票面利率為10.5%，並於二零二零年到期。本公司籌得所得款項淨額242,757,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一九年一月二十三日，本公司發行本金總額為150,000,000美元的二零二零年票據 II，票面利率為10.5%，並於二零二零年內到期。本公司籌得所得款項淨額149,161,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二零年六月二十八日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二零年票據 I 及 II。贖回價的詳情於相關發售備忘錄中披露。

19. SENIOR NOTES (Continued)

2019 Notes

On 11 May 2018, the Company issued the 2019 Notes at a coupon rate of 8.5% due 2019 with an aggregate principal amount of US\$ 160,000,000. The Company raised net proceeds of US\$153,715,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 10 May 2019, the Company may at its option redeem the 2019 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 25 February 2019, the Company repurchased full all outstanding the 2019 Notes of the principal amount thereof, plus accrued and unpaid interest.

2020 Notes I & II

On 28 June 2018, the Company issued the 2020 Notes I at a coupon rate of 10.5% due 2020 with an aggregate principal amount of US\$ 250,000,000. The Company raised net proceeds of US\$242,757,000 (after deduction of an underwriting discount and commissions and other expenses).

On 23 January 2019, the Company issued the 2020 Notes II at a coupon rate of 10.5% due within 2020 with an aggregate principal amount of US\$150,000,000. The Company raised net proceeds of US\$149,161,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 28 June 2020, the Company may at its option redeem the 2020 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

19. 優先票據 (續)

二零二一年票據 I 及 II

於二零一八年十月二日，本公司發行本金總額為280,000,000美元的二零二一年票據I，票面利率為12.5%，並於二零二一年內到期。本公司籌得所得款項淨額270,301,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零一八年十月二十五日，本公司發行本金總額為70,000,000美元的二零二一年票據II，票面利率為12.5%，並於二零二一年內到期。本公司籌得所得款項淨額68,314,000美元（經扣除包銷折扣及佣金以及其他開支）。

於二零二一年一月二日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二一年票據I及II。贖回價的詳情於相關發售備忘錄中披露。

二零二零年票據 III

於二零一九年一月十五日，本公司發行本金總額為200,000,000美元的二零二零年票據I，票面利率為8.6%，並於二零二零年內到期。本公司籌得所得款項淨額194,037,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二零年一月十三日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二零年票據III。贖回價的詳情於相關發售備忘錄中披露。

二零二一年票據 III

於二零一九年二月二十日，本公司發行本金總額為230,000,000美元的二零二一年票據III，票面利率為9.8%，並於二零二一年內到期。本公司籌得所得款項淨額222,770,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二一年八月二十日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二一年票據III。贖回價的詳情於相關發售備忘錄中披露。

19. SENIOR NOTES (Continued)

2021 Notes I & II

On 2 October 2018, the Company issued the 2021 Notes I at a coupon rate of 12.5% due within 2021 with an aggregate principal amount of US\$280,000,000. The Company raised net proceeds of US\$270,301,000 (after deduction of underwriting discounts and commissions and other expenses).

On 25 October 2018, the Company issued the 2021 Notes II at a coupon rate of 12.5% due within 2021 with an aggregate principal amount of US\$70,000,000. The Company raised net proceeds of US\$68,314,000 (after deduction of underwriting discounts and commissions and other expenses).

At any time and from time to time prior to 2 January 2021, the Company may at its option redeem the 2021 Notes I & II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2020 Notes III

On 15 January 2019, the Company issued the 2020 Notes I at a coupon rate of 8.6% due within 2020 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$194,037,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 January 2020, the Company may at its option redeem the 2020 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2021 Notes III

On 20 February 2019, the Company issued the 2021 Notes III at a coupon rate of 9.8% due within 2021 with an aggregate principal amount of US\$230,000,000. The Company raised net proceeds of US\$222,770,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 20 August 2021, the Company may at its option redeem the 2021 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

30 June 2019

19. 優先票據 (續)

二零二二年票據

於二零一九年三月八日，本公司發行本金總額為200,000,000美元的二零二二年票據，票面利率為9.15%，並於二零二二年内到期。本公司籌得所得款項淨額193,558,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年三月八日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二三年票據。贖回價的詳情於相關發售備忘錄中披露。

二零二三年票據

於二零一九年四月三日，本公司發行本金總額為420,000,000美元的二零二三年票據，票面利率為8.65%，並於二零二三年内到期。本公司籌得所得款項淨額415,621,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二三年四月三日之前任何時間，本公司可選擇按預先釐定的贖回價贖回二零二三年票據。贖回價的詳情於相關發售備忘錄中披露。

二零二零年票據I、II及III、二零二一年票據I、II及III、二零二二年票據以及二零二三票據由本集團若干現有附屬公司擔保。

由於二零二零年票據I、II及III、二零二一年票據I、II及III、二零二二年票據以及二零二三票據的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零一九年六月三十日確認該等公平值。

19. SENIOR NOTES (Continued)

2022 Notes

On 8 March 2019, the Company issued the 2022 Notes at a coupon rate of 9.15% due within 2022 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$193,558,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 8 March 2022, the Company may redeem the 2022 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

2023 Notes

On 3 April 2019, the Company issued the 2023 Notes at a coupon rate of 8.65% due within 2023 with an aggregate principal amount of US\$420,000,000. The Company raised net proceeds of US\$415,621,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 April 2023, the Company may redeem the 2023 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

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

The fair values of the early redemption options of the 2020 Notes I, II & III, the 2021 Notes I, II & III, the 2022 Notes and the 2023 Notes were not significant and therefore were not recognised by the Group on inception and at 30 June 2019.

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二零一九年六月三十日

30 June 2019

20. 公司債券

20. CORPORATE BONDS

		二零一九年 一月一日 期初結餘 1 January 2019				二零一九年 六月三十日 期末結餘 30 June 2019
債券名稱 Name of bonds	債券名稱 Name of bonds	Opening balance 人民幣千元 RMB'000	已發行 Issued 人民幣千元 RMB'000	利息開支 Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (未經審核) (Unaudited)
正榮債券I	Zhenro Bond I	1,115,788	—	40,070	—	1,155,858
正榮債券II	Zhenro Bond II	2,034,399	—	60,275	—	2,094,674
正榮債券III	Zhenro Bond III	—	347,375	1,079	—	348,454
		3,150,187	347,375	101,424	—	3,598,986

		二零一八年 一月一日 期初結餘 1 January 2018				二零一八年 十二月三十一日 期末結餘 31 December 2018
債券名稱 Name of bonds	債券名稱 Name of bonds	Opening balance 人民幣千元 RMB'000	已發行 Issued 人民幣千元 RMB'000	利息開支 Interest expense 人民幣千元 RMB'000	付款 Payment 人民幣千元 RMB'000	Closing balance 人民幣千元 RMB'000 (經審核) (Audited)
正榮債券I	Zhenro Bond I	2,002,359	—	133,874	(1,020,445)	1,115,788
正榮債券II	Zhenro Bond II	—	1,994,500	39,899	—	2,034,399
		2,002,359	1,994,500	173,773	(1,020,445)	3,150,187

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20. 公司債券 (續)

本集團應償還的公司債券如下：

須於一年內償還

須於二至五年內償還

20. CORPORATE BONDS (Continued)

The Group's corporate bonds were repayable as follows:

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
須於一年內償還	Repayable within one year	1,155,858	1,115,788
須於二至五年內償還	Repayable within two to five years	2,443,128	2,034,399
		3,598,986	3,150,187

於二零一六年十月十日，本集團的全資附屬公司江西省正榮房地產開發有限公司（「江西房地產」）發行本金額為人民幣2,000,000,000元的三年期公司債券（「正榮債券I」），債券於上海證券交易所上市。正榮債券I以人民幣計值並按年利率6.4%計息，應自二零一七年十月十日起於每年的十月十日或最接近十月十日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,957,790,000元。於二零一八年十月，利率調整至7.2%。截至二零一九年六月三十日止六個月期間實際年利率為7.36%（截至二零一八年十二月三十一日止年度：7.36%）。

On 10 October 2016, Jiangxi Zhenro Real Estate Development Co., Ltd. (“江西省正榮房地產開發有限公司”) (“Jiangxi Real Estate”), a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 (“Zhenro Bond I”), which was listed on the Shanghai Stock Exchange. The Zhenro Bond I is denominated in RMB and bears interest at a rate of 6.4% per annum, payable annually in arrears on or on the business day nearest to 10 October of each year, beginning 10 October 2017. After deducting the issuance costs, the Group received net proceeds of RMB1,957,790,000 from the issuance. In October 2018, the interest rate was adjusted to 7.2%. The effective interest rate was 7.36% on an annual basis for the six months period ended 30 June 2019 (the year ended 31 December 2018: 7.36%).

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二零一九年六月三十日

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20. 公司債券(續)

於二零一八年九月二十六日，本集團的全資附屬公司江西房地產發行本金額為人民幣2,000,000,000元的三年期公司債券(「正榮債券II」)，債券於深圳證券交易所上市。正榮債券II以人民幣計值並按年利率7.5%計息，應自二零一九年九月二十六日起於每年的九月二十六日或最接近九月二十六日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,994,500,000元。截至二零一九年六月三十日止六個月的實際年利率為7.99%(二零一八年十二月三十一日止年度：7.51%)。

根據正榮債券I及正榮債券II的條款，江西房地產可選擇於第二年末調整利率(將於剩餘期間固定)，且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部分售回予江西房地產。因此於二零一九年六月三十日，正榮債券I須於一年內償還。

於二零一九年六月十四日，本集團的附屬公司正榮地產控股股份有限公司(「正榮地產控股」)發行本金額為人民幣350,000,000元的三年期公司債券(「正榮債券III」)，債券於上海證券交易所上市。正榮債券III以人民幣計值並按年利率6.8%計息，應自二零二零年六月十四日起於每年的六月十四日或最接近六月十四日的營業日按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣347,375,000元。截至二零一九年六月三十日止六個月的實際年利率為7.09%。

20. CORPORATE BONDS (Continued)

On 26 September 2018, Jiangxi Real Estate, a wholly-owned subsidiary of the Group issued a three-year corporate bond with a principal amount of RMB2,000,000,000 (“Zhenro Bond II”), which was listed on the Shenzhen Stock Exchange. The Zhenro Bond II is denominated in RMB and bear interest at a rate of 7.5% per annum, payable annually in arrears on or on the business day nearest to 26 September of each year, beginning 26 September 2019. After deducting the issuance costs, the Group received net proceeds of RMB1,994,500,000 from the issuance. The effective interest rate was 7.99% on an annual basis for the six months period ended 30 June 2019 (the year ended 31 December 2018: 7.51%).

According to the terms of the Zhenro Bond I and Zhenro Bond II, Jiangxi Real Estate may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to Jiangxi Real Estate at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date. Hence, the Zhenro Bond I was repayable within one year as at 30 June 2019.

On 14 June 2019, a subsidiary of the Group, Zhenro Property Holdings Company Limited (“正榮地產控股股份有限公司”) (“Zhenro Property Holdings”) issued a three-year corporate bond with a principal amount of RMB350,000,000 (“Zhenro Bond III”), which was listed on the Shanghai Stock Exchange. The Zhenro Bond III is denominated in RMB and bears interest at a rate of 6.8% per annum, payable annually in arrears on or on the business day nearest to 14 June of each year, beginning 14 June 2020. After deducting the issuance costs, the Group received net proceeds of RMB347,375,000 from the issuance. The effective interest rate was 7.09% on an annual basis for the six months period ended 30 June 2019.

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20. 公司債券 (續)

根據正榮債券III的條款，正榮地產控股可選擇於第二年末調整利率(將於剩餘期間固定)，且債券持有人可選擇於第二年末按相等於債券本金額100%另加截至購股權行使日期應計及未付利息的價格將債券全部或部分售回予正榮地產控股。

於二零一九年六月三十日，公司債券的公平值為人民幣3,657,629,000元(二零一八年十二月三十一日：人民幣3,102,152,000元)。公平值按債券於該等日期的市價計算。江西房地產發行的正榮債券I及正榮債券II以及正榮地產控股發行的正榮債券III的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所及深圳證券交易所上市。

20. CORPORATE BONDS (Continued)

According to the terms of the Zhenro Bond III, Zhenro Property Holdings may at its option adjust the interest rate at the end of the second year which will be fixed in the remaining period, and the bondholders may at their option sell the bonds back to Zhenro Property Holdings at the end of the second year, in whole or in part, at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest to the option exercise date.

The fair value of the corporate bonds as at 30 June 2019 was RMB3,657,629,000 (31 December 2018: RMB3,102,152,000). The fair value is calculated using the market price of the bond on those dates. The fair value measurement of the Zhenro Bond I and Zhenro Bond II issued by Jiangxi Real Estate, and the Zhenro Bond III issued by Zhenro Property Holdings are categorised within Level 1 of fair value hierarchy as they are listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange.

21. 股本 股份

21. SHARE CAPITAL Shares

		二零一九年 六月三十日 30 June 2019 美元 US\$ (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 美元 US\$ (經審核) (Audited)
法定：	Authorised:		
5,000,000,000 股每股面值0.00001美元的普通股	5,000,000,000 ordinary shares of US\$0.00001 each	50,000	50,000
已發行及悉數繳足：	Issued and fully paid:		
4,123,000,000 股每股面值0.00001美元的普通股	4,123,000,000 ordinary shares of US\$0.00001 each	41,230	41,230
相等於人民幣千元	Equivalent to RMB'000	265	265

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30 June 2019

22. 永續資本證券

22. PERPETUAL CAPITAL SECURITIES

		本金 Principal 人民幣千元 RMB'000 (未經審核) (Unaudited)	分銷 Distribution 人民幣千元 RMB'000 (未經審核) (Unaudited)	總計 Total 人民幣千元 RMB'000 (未經審核) (Unaudited)
於二零一九年一月一日之結餘	Balance as at 1 January 2019	2,974,443	33,781	3,008,224
本集團發行永續資本證券	Issuance of perpetual capital securities by the Group	1,363,107	—	1,363,107
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	—	115,562	115,562
於二零一九年六月三十日之結餘	Balance as at 30 June 2019	4,337,550	149,343	4,486,893
於二零一八年一月一日之結餘	Balance as at 1 January 2018	2,974,443	—	2,974,443
永續資本證券持有人應佔溢利	Profit attributable to holders of perpetual capital securities	—	258,781	258,781
付款	Payment	—	(225,000)	(225,000)
於二零一八年十二月三十一日之結餘	Balance as at 31 December 2018	2,974,443	33,781	3,008,224

於二零一七年十月三十一日及二零一七年十一月七日，本集團的附屬公司正榮地產控股股份有限公司發行本金額分別為人民幣300,000,000元及人民幣2,700,000,000元的次級永續資本證券（「永續資本證券」）。扣除發行成本後的所得款項淨額總額為人民幣2,974,443,000元。正榮地產控股所發行的永續資本工具為無抵押。該工具並無屆滿日期，而分派金額可由正榮地產控股酌情遞延派付，且分派延期的次數並無限制。該永續資本工具可由發行人贖回。發行人如選擇向普通股股東宣派股息，則須按認購協議所界定的派息率向永續資本工具持有人作出分派。因此，永續資本證券分類為權益工具，並在未經審核中期簡明綜合財務狀況表內列作權益。

On 31 October 2017 and 7 November 2017, a subsidiary of the Group, Zhenro Property Holdings Company Limited (“正榮地產控股股份有限公司”) issued subordinated perpetual capital securities (the “Perpetual Capital Securities I”) with the principal amount of RMB300,000,000 and RMB2,700,000,000, respectively. Net proceeds after deducting the issuance cost amounted to RMB2,974,443,000 in total. The perpetual capital instruments issued by Zhenro Property Holdings are unsecured. There is no maturity of the instruments and the payments of distribution can be deferred at the discretion of Zhenro Property Holdings and there is no limit as to the number of times of deferral of distribution. The perpetual capital instruments are callable by the issuer. When the issuer elects to declare dividends to its ordinary shareholders, the issuer shall make distributions to the holders of perpetual capital instruments at the distribution rate as defined in the subscription agreement. Therefore, the Perpetual Capital Securities I are classified as equity instruments and recorded in equity in the unaudited interim condensed consolidated statement of financial position.

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22. 永續資本證券 (續)

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

22. PERPETUAL CAPITAL SECURITIES (Continued)

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

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23. 業務合併

a) 收購 Guangzhou Fumao Property Development Co., Ltd. (「Guangzhou Fumao」)

於二零一九年一月八日，本集團按現金代價人民幣5,034,000元收購 Guangzhou Fumao 的34%股權。Guangzhou Fumao 從事房地產開發。收購以後，本集團因涉及 Guangzhou Fumao 而承擔或享有可變回報的風險或權利，並有能力通過其投票地位以及現有權利指導相關活動(包括但不限於 Guangzhou Fumao 的預算、定價及促銷策略)而影響回報。因此，本集團對 Guangzhou Fumao 擁有控制權。

b) 收購 Suzhou Chengrui Real Estate Co., Ltd. (「Suzhou Chengrui」)

先前，本集團於從事房地產開發的 Suzhou Chengrui 持有其總股權的50%，Suzhou Chengrui 入賬為本集團的合營企業。其餘股權由 Taicang JingXiang Consulting Management Co., Ltd (「Taicang JingXiang」) 持有。於二零一九年一月十二日，本集團與 Taicang JingXiang 訂立一項股東協議，據此，Taicang JingXiang 將其於 Suzhou Chengrui 的所有股東大會投票權歸屬予本集團，以至本集團可行使 Suzhou Chengrui 的全部投票權。因此，自該協議日期起，本集團對 Suzhou Chengrui 擁有控制權。

c) 收購 Suzhou Lingrui Real Estate Co., Ltd. (「Suzhou Lingrui」)

先前，本集團於從事房地產開發的 Suzhou Lingrui 持有其總股權的50%，Suzhou Lingrui 入賬為本集團的合營企業。其餘股權由 Taicang Jinghe Consulting Management Co., Ltd (「Taicang Jinghe」) 持有。於二零一九年一月十二日，本集團與 Taicang Jinghe 訂立一項股東協議，據此，Taicang Jinghe 將其於 Suzhou Lingrui 的所有股東大會投票權歸屬予本集團，以至本集團可行使 Suzhou Lingrui 的全部投票權。因此，自該協議日期起，本集團對 Suzhou Lingrui 擁有控制權。

23. BUSINESS COMBINATIONS

a) Acquisition of Guangzhou Fumao Property Development Co., Ltd. (“Guangzhou Fumao”)

On 8 January 2019, the Group acquired a 34% equity interest in Guangzhou Fumao at a cash consideration of RMB5,034,000. Guangzhou Fumao is engaged in property development. After the acquisition, the Group has the exposure or rights to variable returns from its involvement with Guangzhou Fumao and has the ability to affect the returns through its voting position and the existing rights to direct the relevant activities including, but not limited to, the budget, pricing and promotion strategy of Guangzhou Fumao. Hence, the Group has had control over Guangzhou Fumao.

b) Acquisition of Suzhou Chengrui Real Estate Co., Ltd. (“Suzhou Chengrui”)

The Group held 50% of total equity interest in Suzhou Chengrui which is engaged in property development and was accounted for as a joint venture of the Group previously. The remaining equity interest is held by Taicang JingXiang Consulting Management Co., Ltd (“Taicang JingXiang”). On 12 January 2019, the Group entered into a shareholder agreement with Taicang JingXiang, pursuant to which Taicang JingXiang vested its entire voting power at any general meeting of Suzhou Chengrui to the Group such that the Group may exercise 100% of total voting rights of Suzhou Chengrui. Hence, the Group has had control over Suzhou Chengrui since the date of the agreement.

c) Acquisition of Suzhou Lingrui Real Estate Co., Ltd. (“Suzhou Lingrui”)

The Group held 50% of total equity interest in Suzhou Lingrui which is engaged in property development and was accounted for as a joint venture of the Group previously. The remaining equity interest is held by Taicang Jinghe Consulting Management Co., Ltd (“Taicang Jinghe”). On 12 January 2019, the Group entered into a shareholder agreement with Taicang Jinghe, pursuant to which Taicang Jinghe vested its entire voting power at any general meeting of Suzhou Lingrui to the Group such that the Group may exercise 100% of total voting rights of Suzhou Lingrui. Hence, the Group has had control over Suzhou Lingrui since the date of the agreement.

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23. 業務合併 (續)

c) 收購 Suzhou Lingrui Real Estate Co., Ltd. (「Suzhou Lingrui」) (續)

所收購公司於收購日期的可識別資產及負債的公平值如下：

23. BUSINESS COMBINATIONS (Continued)

c) Acquisition of Suzhou Lingrui Real Estate Co., Ltd. (“Suzhou Lingrui”) (Continued)

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

		收購時確認 的公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	53,996
物業、廠房及設備	Property, plant and equipment	89
開發中物業	Properties under development	3,272,760
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	201,311
應收關聯公司款項	Due from related companies	71,917
貿易應付款項及應付票據	Trade and bills payables	(42,411)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(1,891,820)
其他應付款項及應計費用	Other payables and accruals	(1,402,507)
合約負債	Contract liabilities	(126,274)
遞延稅項負債	Deferred tax liabilities	(11,669)
按公平值列賬之可識別淨資產總額	Total identifiable net assets at fair value	125,392
一名非控股股東注資	Capital injection by a non-controlling shareholder	4,886
本集團注資	Capital injection by the Group	5,034
		135,312
非控股權益	Non-controlling interests	(70,025)
已收購淨資產	Net assets acquired	65,287
業務合併之前持有之投資於合營企業之公平值	Fair value of investment in the joint ventures held before business combinations	(60,253)
以現金償付	Satisfied by cash	5,034

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23. 業務合併(續)

c) 收購 Suzhou Lingrui Real Estate Co., Ltd. (「Suzhou Lingrui」)(續)

有關收購附屬公司的現金流量分析如下：

現金代價	Cash consideration	(5,034)
已收購現金及現金等價物	Cash and cash equivalents acquired	63,916
有關收購的現金及現金等價物 流入淨額	Net inflow of cash and cash equivalents in respect of the acquisition	58,882

人民幣千元

RMB'000

24. 出售附屬公司

根據日期為二零一九年三月十五日的股份轉讓協議，本集團按代價人民幣1,385,000元出售其於鄭州正萬的100%股權予一名獨立第三方。代價為參考所出售股權的相應價值釐定。

資產與負債於出售當日的賬面值如下：

出售之資產淨值：	Net assets disposed of:	
現金及現金等價物	Cash and cash equivalents	12
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	15,000
其他應付款項及應計費用	Other payables and accruals	(15,015)
歸屬於本集團的淨資產	Net assets attributable to the Group	(3)
出售附屬公司的收益	Gain on disposal of subsidiaries	1,388
以現金償付	Satisfied by cash	1,385

人民幣千元

RMB'000

23. BUSINESS COMBINATION (Continued)

c) Acquisition of Suzhou Lingrui Real Estate Co., Ltd. (“Suzhou Lingrui”) (Continued)

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

24. DISPOSAL OF SUBSIDIARIES

Pursuant to the share transfer agreement dated 15 March 2019, the Group disposed of its 100% equity interest in Zhengzhou Zhengwan to an independent third party for a consideration of RMB1,385,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

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

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24. 出售附屬公司 (續)

有關出售附屬公司的現金及現金等價物
流入淨額的分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	1,385
出售的現金及現金等價物	Cash and cash equivalents disposed of	(12)
有關出售的現金及現金等價 物流入淨額	Net inflow of cash and cash equivalents in respect of the disposal	1,373

24. DISPOSAL OF SUBSIDIARIES (Continued)

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

25. 或然負債

於報告期末，未於簡明綜合財務狀況表
內撥備的或然負債如下：

25. CONTINGENT LIABILITIES

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
向銀行作出的有關授予 本集團物業買家融資 的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) 32,023,632	32,844,414
向銀行及其他機構作出 的有關授予合營企業 及聯營公司融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to the joint ventures and associates	(2) 8,212,086	81,000
		40,235,718	32,925,414

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25. 或然負債 (續)

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

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

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

截至二零一九年六月三十日止六個月，本集團並未就向本集團持作出售已竣物業買家授出的抵押融資提供擔保產生任何重大損失(截至二零一八年六月三十日止六個月：無)。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業及聯營公司的借款向銀行及其他機構提供擔保。本公司董事認為，截至二零一八年十二月三十一日，無須就該等向合營企業及聯營公司提供的擔保計提撥備。於二零一九年六月三十日，本集團已向合營企業及聯營公司提供財務擔保。有關關聯方交易的進一步詳情載於附註27。

25. CONTINGENT LIABILITIES (Continued)

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

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

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

The Group did not incur any material losses during the six months ended 30 June 2019 (six months ended 30 June 2018: nil) in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalties, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures and associates. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the joint ventures and associates as of 31 December 2018. The Group has provided the financial guarantee to the joint ventures and associates as at 30 June 2019. Further details of the related party transactions are included in note 27.

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26. 承擔

本集團於報告期末有以下資本承擔：

26. COMMITMENTS

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

		二零一九年 六月三十日 30 June 2019 人民幣千元 <i>RMB'000</i> (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 <i>RMB'000</i> (經審核) (Audited)
已訂約但尚未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	13,144,797	13,228,125
收購土地使用權	Acquisition of land use rights	5,069,176	—
應向以下公司注資的款項	Capital contributions payable to		
合營企業	Joint ventures	20,500	17,500
聯營公司	Associates	54,058	150,428
		18,288,531	13,396,053

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27. 關聯方交易

(1) 關聯方交易

除本財務報表其他章節所詳述之交易外，本集團與關聯方於期內有下列交易：

27. RELATED PARTY TRANSACTIONS

(1) Related party transactions

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

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
合營企業及聯營公司墊款	Advances from joint ventures and associates	2,282,729	2,411,281
償還合營企業及 聯營公司的墊款	Repayment of advances from joint ventures and associates	1,412,965	152,919
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	168,543	3,842,898
償還給予合營企業及 聯營公司的墊款	Repayment of advances to joint ventures and associates	3,745,025	1,759,627
由最終控股股東控制的 公司提供的物業管理 服務(附註)	Property management services from companies controlled by the ultimate controlling shareholders (note)	61,287	47,241
為最終控股股東控制的 公司提供管理諮詢 服務(附註)	Management consulting services to companies controlled by the ultimate controlling shareholders (note)	3,718	—
為合營企業及聯營公司 提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	13,734	3,195
合營企業及聯營公司的 利息收入(附註)	Interest income from joint ventures and associates (note)	6,132	—

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

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

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27. 關聯方交易 (續)

2) 與關聯方的其他交易

- (i) 於二零一九年六月三十日，本集團就向合營企業及聯營公司若干不超過人民幣8,212,086,000元的銀行及其他貸款作出擔保(二零一八年十二月三十一日：人民幣81,000,000元)。
- (ii) 於截至二零一九年六月三十日止六個月，本集團已向正榮公益基金會捐贈多達人民幣1,400,000元(截至二零一八年六月三十日止六個月：人民幣3,520,000元)。

(3) 與關聯方的未付結餘

27. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- (i) The Group guaranteed certain bank and other loans made to joint ventures and associates up to RMB8,212,086,000 as at 30 June 2019 (31 December 2018: RMB81,000,000).
- (ii) For the six months ended 30 June 2019, the Group has donated up to RMB1,400,000 (six months ended 30 June 2018: RMB3,520,000) to Zhenro Foundation.

(3) Outstanding balances with related parties

		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000 (未經審核) (Unaudited)	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000 (經審核) (Audited)
應收合營企業及聯營公司款項	Due from joint ventures and associates	4,103,645	7,672,239
應收由最終控股股東控制的 公司款項	Due from companies controlled by the ultimate controlling shareholders	37,876	14,127
應付合營企業及聯營公司款項	Due to joint ventures and associates	4,122,921	3,313,097
應付由最終控股股東控制的 公司款項	Due to companies controlled by the ultimate controlling shareholders	29,185	19,886

與以上關聯方的結餘為無抵押、免息及須應要求償還。

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

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27. 關聯方交易 (續)

(4) 本集團主要管理人員薪酬

27. RELATED PARTY TRANSACTIONS (Continued)

(4) Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		For the six months ended 30 June	
		二零一九年	二零一八年
		2019	2018
		人民幣千元	人民幣千元
		RMB'000	RMB'000
		(未經審核)	(未經審核)
		(Unaudited)	(Unaudited)
短期僱員福利	Short term employee benefits	19,536	10,968
養老金計劃供款及 社會福利	Pension scheme contributions and social welfare	432	348
支付予主要管理人員的 薪酬總額	Total compensation paid to key management personnel	19,968	11,316

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28. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

		賬面值		公平值	
		Carrying amounts		Fair values	
		二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000	二零一九年 六月三十日 30 June 2019 人民幣千元 RMB'000	二零一八年 十二月三十一日 31 December 2018 人民幣千元 RMB'000
金融資產	Financial assets				
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	1,127,280	862,161	1,127,280	862,161
金融負債	Financial liabilities				
計息銀行及 其他借款	Interest-bearing bank and other borrowings	36,575,221	38,170,589	36,606,838	38,326,087
公司債券	Corporate bonds	3,598,986	3,150,187	3,657,629	3,102,152
優先票據	Senior notes	12,354,880	5,170,825	12,671,777	5,199,257
計入其他應付款項及 應計費用的金融擔保	Financial guarantee included in other payables and accruals	136,832	—	136,832	—
		52,665,919	46,491,601	53,073,076	46,627,496

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

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

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28. 金融工具的公平值及公平值層級 (續)

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

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零一九年六月三十日自有計息銀行及其他借款之不履約風險被評定為並不重大。

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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

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

The fair values of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 30 June 2019 was assessed to be insignificant.

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28. 金融工具的公平值及公平值層級 (續)

以下載列於二零一九年六月三十日金融工具估值所用的重大不可觀察輸入值概要連同定量敏感度分析：

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 30 June 2019:

	估值方法	重大不可觀察輸入值	範圍	公平值對輸入值的敏感度
	Valuation technique	Significant unobservable input	Range	Sensitivity of fair value to the input
金融擔保合約撥備	預期信貸虧損模式	收回率	36.94% 至 37.91%	倘收回率上升(下降) 1%，則將導致公平值減少(增加) 人民幣 2,194,000 元 / 人民幣 2,194,000 元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	36.94% to 37.91%	1% increase (decrease) in recovery rate would result in the decrease (increase) in fair value of RMB2,194,000 / RMB2,194,000
		貼現率	2.50% 至 2.99%	倘貼現率上升(下降) 1%，則將導致公平值減少(增加) 人民幣 1,449,000 元 / 人民幣 1,492,000 元
		Discount rate	2.50% to 2.99%	1% increase (decrease) in discount rate would result in the decrease (increase) in fair value of RMB1,449,000 / RMB1,492,000

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30 June 2019

28. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零一九年六月三十日

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2019

	使用以下數據計量之公平值			總計
	活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公平值計入損益的 金融資產		Financial assets at fair value through profit or loss		
	1,127,280	—	—	1,127,280

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28. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的負債：

於二零一八年十二月三十一日

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

As at 31 December 2018

		使用以下數據計量之公平值			總計
		活躍市場之報價 (第一級)	重大可觀察輸入數據 (第二級)	重大不可觀察輸入數據 (第三級)	
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	862,161	—	—	862,161

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28. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

按公平值計量的負債：(續)

於二零一九年六月三十日

28. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value: (Continued)

As at 30 June 2019

		使用以下數據計量之公平值 Fair value measurement using			
		活躍市場之 報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可 觀察輸入 數據 (第三級)	總計
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
計入其他應付款項及應計費用 的金融擔保	Financial guarantee included in other payables and accruals	—	—	136,832	136,832

本集團於二零一八年十二月三十一日並無任何按公平值計量的金融負債。

於本期間，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(截至二零一八年六月三十日止六個月：無)。

The Group had no financial liabilities measured at fair value as at 31 December 2018.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2018: nil).

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二零一九年六月三十日

30 June 2019

29. 報告期後事項

於二零一九年七月三十日，合共244,756,000股配售股份按配售價每股4.95港元獲認購。扣除股份發行成本的所得款項淨額約為1,199,300,000港元(相當於約人民幣1,056,000,000元)。認購股份本公司經配發及發行認購股份擴大的已發行股本約5.60%。

於二零一九年八月十九日，本公司發行本金額為110,000,000美元，將於二零二二年到期的優先票據。優先票據按年利率9.15%計息，按半年支付。優先票據的到期日為二零二二年三月八日。於到期之前任何時間，本公司可選擇按預先釐定的贖回價贖回優先票據。贖回價的詳情於相關發售備忘錄中披露。

30. 批准中期財務資料

董事會於二零一九年八月二十五日批准並授權刊發本中期財務資料。

29. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2019, a total of 244,756,000 placing shares was subscribed at the placing price of HK\$4.95 per share. The net proceeds were approximately HK\$1,199,300,000 (equivalent to approximately RMB1,056,000,000), net of the share issuance costs. The subscription shares represent approximately 5.60% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares.

On 19 August 2019, the Company issued senior notes with a principal amount of US\$110,000,000 due in 2022. The senior notes bear interest at 9.15% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 8 March 2022. At any time prior to maturity, the Company may at its option redeem the senior notes, at a predetermined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the board of directors on 25 August 2019.

zhenro 正荣地产