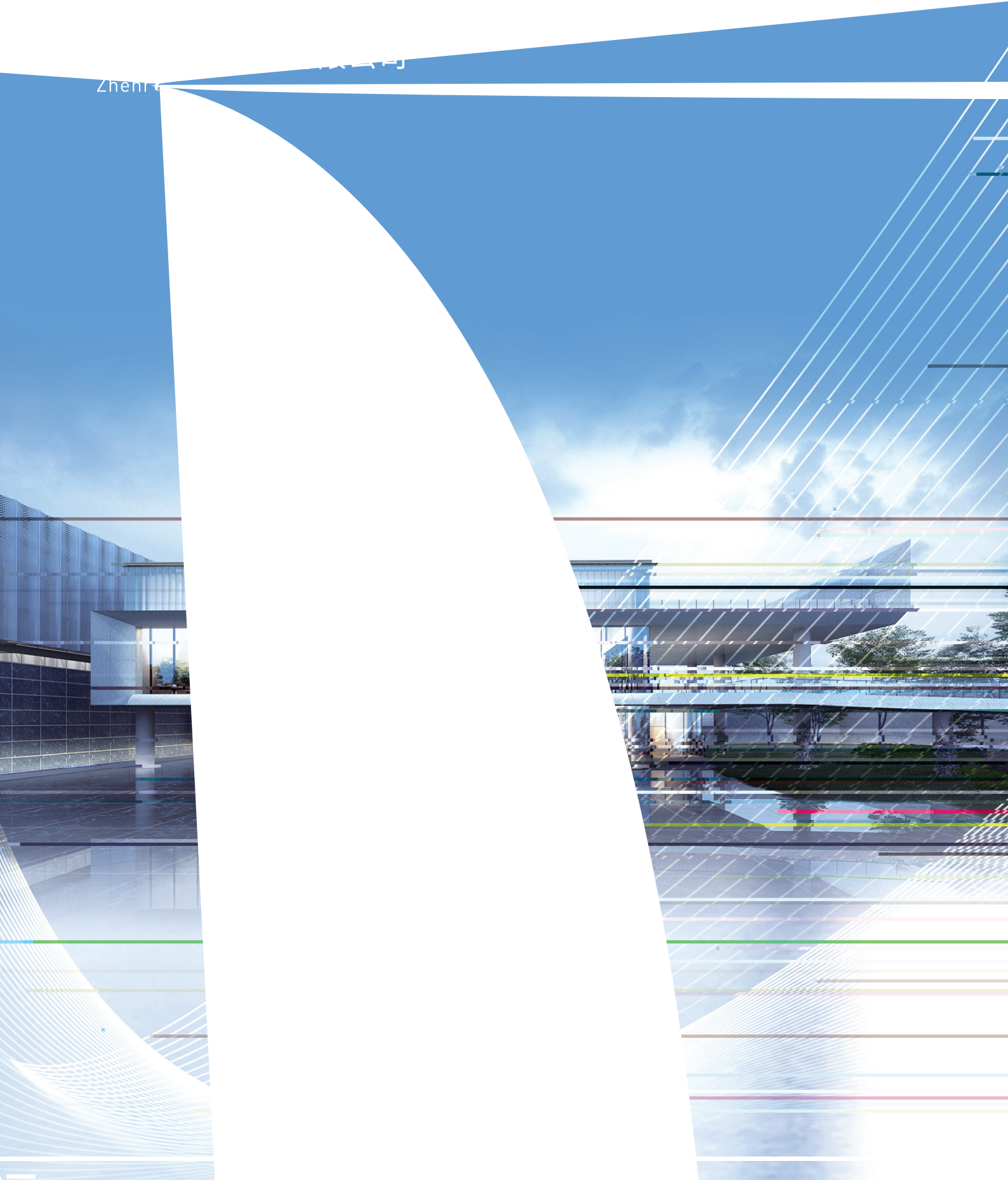


Zhenr

设计



目錄

Contents

2	公司資料	Company Information
5	主席報告	Chairman's Statement
9	管理層討論及分析	Management Discussion and Analysis
30	土地儲備表	Land Bank
42	企業管治及其他資料	Corporate Governance and Other Information
49	獨立核數師報告	Independent Auditor's Report
51	中期簡明綜合損益表	Interim Condensed Consolidated Statement of Profit or Loss
52	中期簡明綜合全面收益表	Interim Condensed Consolidated Statement of Comprehensive Income
53	中期簡明綜合財務狀況表	Interim Condensed Consolidated Statement of Financial Position
56	中期簡明綜合權益變動表	Interim Condensed Consolidated Statement of Changes in Equity
58	中期簡明綜合現金流量表	Interim Condensed Consolidated Statement of Cash Flows
63	中期簡明綜合財務資料附註	Notes to Interim Condensed Consolidated Financial 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
鄭燕萍女士(FCIS, FCS)

BOARD OF DIRECTORS

Executive Directors

M. H^UANG 黃仙枝 (Chairman)
M. W^{ANG} B^{EN} 王本龍
M. CHAN 陳偉健

Non-executive Directors

M. O^UG 歐國強
M. O^UG 歐國偉

Independent Non-executive Directors

D. LOKE 陸海林 (Dr., LOKE H. L.)
M. W^{ANG} C^H 王傳序
M. LIN H 林華

AUDIT COMMITTEE

D. LOKE 陸海林 (Dr., LOKE H. L.) (Chairman)
M. O^UG 歐國偉
M. W^{ANG} C^H 王傳序

NOMINATION COMMITTEE

M. H^UANG 黃仙枝 (Chairman)
M. W^{ANG} C^H 王傳序
M. LIN H 林華

REMUNERATION COMMITTEE

M. W^{ANG} C^H 王傳序 (Chairman)
M. H^UANG 黃仙枝
M. LIN H 林華

JOINT COMPANY SECRETARIES

M. CHEN J 陳堅
M. K^{ONG} 鄭燕萍 (FCIS, FCS)

公司資料

Corporate Information

授權代表

黃仙枝先生
王本龍先生

AUTHORIZED REPRESENTATIVES

M. H. WANG
M. W. WANG

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 Provincial 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

Hongkong & Shanghai Banking Corporation

公司網址

www.6158.com.hk

COMPANY'S WEBSITE

www.6158.com.hk

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

Grange Corporate Limited
Cayman Corporate Centre
27 Harbour Road
George Town
Grand Cayman, KY-19008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Grange Corporate Limited
Cayman Corporate Centre
27 Harbour Road
George Town
Grand Cayman, KY-19008
Cayman Islands

香港證券登記處

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

HONG KONG SHARE REGISTRAR

Central Securities and Finance Limited
Suites 1712-1716, 17/F
Harbour Centre
183 Queen's Road East
Wanchai
Hong Kong

開曼群島註冊辦事處

Grange Corporate Limited
Cayman Corporate Centre
27 Harbour Road
George Town
Grand Cayman, KY-19008
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

Grange Corporate Limited
Cayman Corporate Centre
27 Harbour Road
George Town
Grand Cayman, KY-19008
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

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 performance of Zhengrong Real Estate Group Limited (Zhengrong Real Estate Company, Limited, "Zhengrong Real Estate" or "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% to RMB13,648.4 million; profit increased by 23.2% to RMB1,179.2 million; core profit increased by 33.4% to RMB1,151.1 million; core profit attributable to the parent company increased by 21.3% to RMB905.3 million. The Board has decided not to pay an interim dividend.

BUSINESS REVIEW

During the first half of 2019, the real estate credit policy has become relatively relaxed, housing demand has been released, leading to a steady volume of transactions in the industry, with some cities even showing a "small spring" in the real estate market. However, the central government has repeatedly emphasized "房住不炒、因城施策" (房住不炒, due-city policy), with the long-term goal of "穩地價、穩房價、穩預期" (stabilize land prices, stabilize housing prices, stabilize expectations). In response to market changes, local governments have adjusted control policies in a timely manner. From the second quarter onwards, control policies in some hot-spot cities, such as resale restrictions, purchase restrictions, and land auction policies, have become significantly stronger. At the same time, the financing environment for real estate companies has become tighter, and the real estate industry has shown a trend of rising and then falling. Sales growth rates for real estate companies have generally slowed down. In addition, the industry continues to integrate and differentiate, with market concentration further increasing, and the advantages of scale and brand real estate companies are further being reflected.

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。

於二零一九年六月三十日止六個月，本集團的銷售額為人民幣100億元，較二零一八年同期增加約10%。於二零一九年六月三十日止六個月，本集團的合約銷售額為人民幣58.6億元，較二零一八年同期增加約10%。本集團的合約銷售建築面積為3,807,522平方米，較二零一八年同期增加約10%。本集團的合約平均售價（ASP）為人民幣15,392元，較二零一八年同期增加約10%。在土地投資方面，本集團於二零一九年六月三十日止六個月新增土地22幅，預計建築面積約2.9百萬平方米，較二零一八年同期增加約10%。當中逾90%位於強二線城市。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。

OPTIMIZATION OF FINANCIAL STRUCTURE AND EXPANSION OF FINANCING CHANNELS

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。

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」200」第17名，並蟬聯「中國大陸在港上市房地產公司綜合實力 OP 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等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

In 2019, the Group has received various awards and recognitions from industry organizations and media. The Group was ranked 17th in the "China Real Estate Comprehensive Power 200" (China Real Estate 200 Ranking) and 10th in the "China Real Estate Comprehensive Power OP 10" (China Real Estate OP 10 Ranking) awards.

In the capital market, the Group has received positive coverage and evaluations from various international and domestic banks and securities firms, including BNP Paribas, CCB International, Deutsche Bank, Haitong International, Huatai International, Industrial Securities, Morgan大通, Northeast Securities, Dongwu Securities, Southwest Securities, and Dahua Jixian.

The Group's sound financial condition and comprehensive strength have also received high recognition from credit rating agencies. In the first half of the year, Moody's upgraded the Group's credit rating to B1 with a stable outlook; Standard & Poor's upgraded the Group's credit rating from B to B+ with a positive outlook; domestically, the domestic credit rating agency Zhongcheng Securities Evaluation Co., Ltd. upgraded the credit rating of Zhengrong Real Estate Holding Co., Ltd. to AAA with a stable outlook.

OUTLOOK

Looking forward to the second half of the year, the policy center will continue to focus on "stabilizing land prices, stabilizing housing prices, and stabilizing expectations" as the goal, while promoting the establishment and improvement of long-term mechanisms,坚持 "one city, one policy", and it is expected that the overall policy environment will maintain a "loose and tight" new normal. In such a large environment, the real estate industry will seek to develop in a stable direction in the short term. Facing industry changes, the Group has both a sense of awe and a positive attitude to actively grasp the development opportunities in the new business environment.

The Group will strengthen its risk control capabilities, maintain prudent investment and focus, value financial soundness, scale, and profit balance, emphasize high turnover and fast exit, and adhere to the strategy of strong operations, investment control, and leverage control. At the same time, the Group is committed to continuously improving its core capabilities, including product competitiveness, service quality, operating ability, cost control ability, resource integration ability, and asset management ability, to ensure Zhengrong Real Estate's comprehensive strength remains at the leading position in the industry.

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

At June 30, 2019, the Group has land bank of 26.3 million sqm across 29 cities. The average cost of land per sqm is RMB4,624, more than 70% of the land bank is located in first and second tier cities. Ample and high quality land bank will support the Group to achieve the target of RMB130 billion in contractual sales in 2019.

Regarding the main business of residential development, we will stick to the positioning of "improvement master", with craftsmanship in product development, and respect for the market and customers. We will continue to optimize our three major product lines, "Zhengrongfu", "Zilantai" and "Yunlu", with higher quality improvement products to adapt to the structural changes in the Chinese residential market.

On investment, with the continuation of control policies and the tightening of liquidity, it is expected that overall land prices will tend to be reasonable. The Group will continue to maintain a prudent investment principle, closely monitor land prices and policy changes, focus on major urban core circles, and explore more land acquisition methods and project cooperation modes.

The Group will continue to strengthen cash flow management, maintain sufficient liquidity funds, and respond calmly to market fluctuations. The Group will continue to uphold integrity, craftsmanship, and responsibility, and achieve better performance.

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, partners and customers for their support, and to all employees for their hard work and dedication. We will continue to uphold our core value of "Integrity Builds Prosperity", and realize the sustainable and high-quality development of the Company, bringing value to our shareholders and investors, and growing into a respected and sustainable competitive enterprise.

Zhenro Property Group Limited
HUANG Xian-qi
Chairman

Herbert, 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		同比變動 Year-on-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 (sq. m.)	3,807,522	3,384,534	12.5%
合約平均售價 (人民幣元/平方米)	Contract 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 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 company	933	840	11.1%
非控股權益	Non-controlling interests	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 company	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-on-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 parent 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⁾	Adjusted net debt-to-equity ratio ⁽⁴⁾	70.8%	74.0%	

管理層討論及分析

Management Discussion and Analysis

附註：

- (1) 包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。
- (2) 界定為純利，不包括投資物業及金融資產公平值變動以及相關遞延稅項。
- (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一二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%。

附註：

- (1) Includes the contracted sales of the Group's subsidiaries, joint ventures and associates. Contracted sales figures are unaudited and prepared based on the Group's internal data. As there are various uncertainties in the process of collecting such sales data, these contracted sales figures are provided for investors' reference only.
- (2) Defined as pure profit, excluding fair value changes of investment properties and financial assets and related deferred tax items.
- (3) Current ratio is calculated as the ending current assets divided by the ending current liabilities.
- (4) Net debt to equity ratio is calculated as the ending total debt less cash and bank balances divided by the ending total equity multiplied by 100. Net debt to equity ratio has been adjusted after the Group's share placement and subscription in July 2019.

PROPERTY DEVELOPMENT

Contracted Sale

For the six months ended 30 June 2019, the Group recorded contracted sales of RMB58,606.6 million, an increase of 0.8% compared to RMB58,129.4 million for the six months ended 30 June 2018, mainly due to the Group's execution of development strategy which has increased the cumulative sellable building area in the first and second tier cities.

For the six months ended 30 June 2019, the Group's total contracted sales building area was 3.8 million square meters, an increase of 12.5% compared to 3.4 million square meters for the six months ended 30 June 2018. ASP for the six months ended 30 June 2019 was RMB15,392 per square meter, compared to RMB17,175 per square meter for the six months ended 30 June 2018. The decrease is mainly due to the increase in the proportion of building area with lower ASP for the six months ended 30 June 2019.

Long Triangle, West Coast of the Taiwan Strait, Central, Bohai Bay and West China contributed 55.7%, 17.9%, 11.6%, 10.9% and 3.9% of the Group's total contracted sales for the first half of 2019.

管理層討論及分析

Management Discussion and Analysis

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)。

		合約銷售	合約	合約	合約銷售
		建築面積	銷售金額	平均售價	百分比
		Contracted	Contracted	Contracted	Contracted
		GFA Sold	Sale	ASP	Sale
		平方米	人民幣千元	人民幣/平方米	%
			RMB'000	RMB/sq.m.	%
長三角	Long Triangle Region	1,816,206	32,646,104	17,975	55.7%
海峽西岸	West Coast of the Straits	868,968	10,516,189	12,102	17.9%
中部	Central Region	595,051	6,811,838	11,447	11.6%
環渤海	Bohai Bay Area	357,017	6,371,000	17,845	10.9%
西部	Western 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。

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。

截至二零一九年六月三十日止六個月，本集團已確認收益總額為人民幣58,606.6百萬元，較二零一八年六月三十日止六個月增加10.7%。

	合約銷售	合約	合約	合約銷售	
	建築面積	銷售金額	平均售價	百分比	
	Contracted	Contracted	Contracted	Contracted	
	GFA Sold	Sale	ASP	Sale	
	平方米	人民幣千元	人民幣/平方米	%	
		RMB'000	RMB/sq.m.	%	
長三角	Long Triangle Region	1,816,206	32,646,104	17,975	55.7%
海峽西岸	West Coast of the Straits	868,968	10,516,189	12,102	17.9%
中部	Central Region	595,051	6,811,838	11,447	11.6%
環渤海	Bohai Bay Area	357,017	6,371,000	17,845	10.9%
西部	Western 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止六個月，本集團已確認收益總額為人民幣58,606.6百萬元，較二零一八年六月三十日止六個月增加10.7%。該收益總額包括本集團在該期間內已確認的物業銷售收益，以及本集團在該期間內已確認的物業租賃收益。本集團已確認收益總額的增長，主要是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

截至二零一九年六月三十日止六個月，本集團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%。該收益總額包括本集團在該期間內已確認的物業銷售收益，以及本集團在該期間內已確認的物業租賃收益。本集團已確認收益總額的增長，主要是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。

管理層討論及分析

Management Discussion and Analysis

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)。

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)。

		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 Sale of Property	Recognized Revenue from Sale of Property	% of Recognized Revenue from Sale of Property	% of Recognized Revenue from Sale of Property	Total GFA Delivered	Total GFA Delivered	Recognized ASP	Recognized ASP
		人民幣千元	人民幣千元	%	%	平方米	平方米	人民幣元	人民幣元
		RMB'000	RMB'000	%	%	.m.	.m.	RMB/\$.m.	RMB/\$.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	From June 1 to June 30, 2019	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	Straits West Coast Region	3,977,852	2,180,619	29.4	17.8	341,785	215,215	11,638	10,132
環渤海	Bohai Bay Region	2,275,950	93,434	16.8	0.8	93,198	3,994	24,420	23,392
中部	Central Region	833,114	559,544	6.2	4.4	62,353	102,927	13,361	5,242
西部	West 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 Property Held for Sale

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。

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。

管理層討論及分析

Management Discussion and Analysis

開發中物業

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

截至二零一九年六月三十日，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的金額人民幣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。

Property Under Development

Property under development is intended to be sold upon completion. Property under development is measured at the lower of cost, including land cost, construction cost, capitalized interest and other costs directly attributable to the development period, and its net realizable value. Upon completion, these properties are transferred to properties held for sale.

As at 30 June 2019, the Group's property under development amounted to RMB69,522.8 million, an increase of 9.3% from RMB63,588.0 million as at 31 December 2018. The increase is mainly due to the increase in the number of development projects in the first half of 2019.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for the six months ended 30 June 2019 was RMB56.0 million, an increase of 19.4% from the six months ended 30 June 2018. The increase is mainly due to the increase in rental prices of the莆田 Wealth Center.

Investment Property

As at 30 June 2019, the Group has 11 investment properties with a total GFA of 765,689 sqm. Of these investment properties, 6 properties with a total GFA of 463,713 sqm have started to be rented out.

LAND BANK

During the first half of 2019, the Group continued to focus on the development of the city. The Group has acquired 22 new plots with a total land area of 1.1 million sqm and a total estimated GFA of 2.9 million sqm. The total contract price is RMB18,168.5 million, with an average cost of RMB6,311 per sqm. The following table sets out the details of the plots newly acquired by the Group during the six months ended 30 June 2019.

管理層討論及分析

Management Discussion and Analysis

PROPERTIES DEVELOPED BY THE GROUP AND ITS SUBSIDIARIES

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)
Ci	Land Parcel/Project Name	Land Use	Site Area 平方米	Estimated Total GFA 平方米	Land Premium 人民幣百萬元 RMB/100,000	Average Land Cost (Based on the Estimated Total GFA) 人民幣元 平方米 RMB/㎡
長三角						
<i>Chang Jiang Delta Region</i>						
南京	南京棲霞區龍潭09號	住宅 零售				
Nanjing	Nanjing Lixia District Longtan 09	Residential/Retail	84,929	231,655	1,440	6,216
南京	江北新區 2018G08	住宅				
Nanjing	Nanjing Jiangbei New Area 2018G08	Residential	36,292	84,253	1,450	17,210
合肥	長豐7號地	住宅 零售				
Hefei	Changfeng 7 Plot	Residential/Retail	50,857	128,873	717	5,564
合肥	長豐8號地	住宅 零售				
Hefei	Changfeng 8 Plot	Residential/Retail	30,488	76,882	430	5,591
合肥	長豐10號地	住宅 零售				
Hefei	Changfeng 10 Plot	Residential/Retail	43,324	113,727	611	5,371
合肥	肥西 2019-5 號地	住宅 零售				
Hefei	Feixi 2019-5 Plot	Residential/Retail	58,464	156,443	1,114	7,119
中部						
<i>Central Region</i>						
襄陽	正榮-悅江府	住宅 零售				
Xiangyang	Zhenrong-Yue Jiangfu	Residential/Retail	20,142	82,327	348	4,227
武漢	盤龍大道					
Wuhan	Panlong Avenue					

管理層討論及分析

Management Discussion and Analysis

城市	地塊 項目名稱	土地用途	地盤面積	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	Estimated Total GFA 平方米	Land Premium 人民幣百萬元 RMB/100,000	Average Land Cost (Based on the Estimated Total GFA) 人民幣元 平方米 RMB/㎡
西部						
成都, 重慶, 西安						
成都	新都31畝項目	住宅 零售				
成都	C. P. 31	R. /	21,205	59,649	322	5,404
重慶	重慶水土項目	住宅 零售				
重慶	C. S. P.	R. /	88,177	132,266	820	6,200
西安	紫關台一期	住宅 零售				
西安	. . . . . R. P. 1	R. /	36,041	143,125	724	5,059
西安	紫關台二期	住宅 零售				
西安	. . . . . R. P. 2	R. /	75,748	232,990	1,070	4,592
西安	大興項目	住宅 零售				
西安	. . . . . D. M.	R. /	15,586	60,950	213	3,496
環渤海						
天津						
天津	西青09號地	住宅 零售				
天津	. . . . . P. 09	R. /	137,767	257,207	2,233	8,682
天津	北辰053號地	住宅 零售				
天津	B. P. 053	R. /	34,244	98,288	730	7,427
海峽西岸						
福州, 莆田, 南昌						
福州	正榮-悅山居項目	住宅 零售				
福州	. . . . . M. M.	R. /	61,510	227,574	1,893	8,318
福州	馬尾青洲A地塊	住宅 零售				
福州	M. Q. P. A	R. /	33,436	125,058	747	5,973
莆田	莆田崇霞路項目	住宅 零售				
莆田	P. R.	R. /	29,559	80,819	482	5,958
南昌	悅瀾灣一期	住宅 零售				
南昌	. . . . . L. P. 1	R. /				

管理層討論及分析

Management Discussion and Analysis

本集團合營企業和聯營公司開發的物業

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

城市	地塊	項目名稱	土地用途	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	Size Area	Estimated Total GFA	Land Premium	Estimated Total GFA	Average Land Cost (Based on the Estimated Total GFA)	Attributable Interest
			平方米	平方米	人民幣百萬元	平方米	人民幣	
			m ²	m ²	RMB 100,000	m ²	RMB/...	
環渤海								
天津	西青中北鎮項目	住宅 零售	38,670	77,672	577	7,429	33.0%	
海峽西岸								
贛州	悅蓉府	住宅 零售	32,740	95,159	170	1,789	50.0%	

管理層討論及分析

Management Discussion and Analysis

FINANCIAL REVIEW

Revenue

Our Group's revenue for the six months ended 30 June 2019 was RMB12,314.6 million, an increase of 10.8% from RMB11,112.4 million for the six months ended 30 June 2018. Our total revenue for the six months ended 30 June 2019, excluding the revenue from the sale of the investment property, was RMB11,112.4 million, an increase of 10.7% from RMB10,035.6 million for the six months ended 30 June 2018, excluding the revenue from the sale of the investment property. Our revenue from the sale of the investment property for the six months ended 30 June 2019 was RMB56.0 million, an increase of 19.4% from RMB47.0 million for the six months ended 30 June 2018. Our revenue from the sale of the investment property for the six months ended 30 June 2019 was RMB41.4 million, an increase of 2.9% from RMB40.0 million for the six months ended 30 June 2018. Our revenue from the sale of the investment property for the six months ended 30 June 2019 was RMB13,533.6 million, an increase of 10.7% from RMB12,314.6 million for the six months ended 30 June 2018.

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	
佔總收益 百分比		佔總收益 百分比	
收益	% of Total Revenue	收益	% of Total Revenue
Revenue		Revenue	

管理層討論及分析

Management Discussion and Analysis

銷售成本

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

本集團的銷售成本由截至二零一八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 Sale

Our cost of sale primarily consists of direct costs incurred in real estate development activities and commercial property management and leasing activities. The cost of sale for real estate development primarily includes the cost of construction during the construction period, the cost of land use rights and the capitalized interest cost on loans obtained for real estate development.

Our cost of sale increased by 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, mainly due to the increase in the number of completed and delivered properties for the six months ended 30 June 2019.

Gross Profit and Gross Profit Margin

As a result of the above, our gross profit increased by 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 decreased from 22.0% for the six months ended 30 June 2019, to 20.3% for the six months ended 30 June 2018, mainly due to the decrease in the average gross profit margin of delivered properties.

Other Income and Gain

Our other income and gain primarily includes interest income, commercial compensation and other. Interest income primarily includes interest income from bank deposits, commercial compensation primarily refers to the forfeiture of deposits from potential customers who do not enter into sales contracts with our group and the forfeiture of deposits from customers who breach sales or pre-sale contracts with our group.

Other income and gain decreased by 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, mainly due to the decrease in net fair value gain of financial assets measured at fair value through profit or loss.

管理層討論及分析

Management Discussion and Analysis

銷售及分銷開支

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

本集團的銷售及分銷開支由截至二零一八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 Expense

Selling and distribution expense includes advertising, marketing and business development expenses, sales and marketing employee costs, office expenses, sales agent fees paid to third party sales agents, rent and other expenses related to real estate sales and real estate leasing services.

Our selling and distribution expense increased 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) our increased sales and marketing efforts as part of our business expansion in new cities and regions to promote our new real estate projects; and (ii) our expansion of our internal sales and marketing team in the first half of 2019 to support our business expansion.

Administrative Expense

Administrative expense includes management and administrative personnel costs, entertainment expenses, office and meeting expenses, stamp duty and other taxes, rent costs, property, plant and equipment depreciation, professional fees, travel expenses, bank charges, listing expenses and other general office expenses and miscellaneous expenses.

Our administrative expense increased 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 real estate projects under construction and planning for future development (consistent with our business expansion), which led to an increase in the number of management and administrative personnel, travel expenses and other miscellaneous expenses.

Other Expense

Other expense increased 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 the increase in net fair value losses on financial assets measured at fair value through profit or loss.

管理層討論及分析

Management Discussion and Analysis

投資物業公平值收益

本集團長期開發及持有若干商業領域的物業以獲得租金收入或資本增值。投資物業公平值收益由截至二零一八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 Gain on Investment Properties

The Group's investment properties have been developed and held for long-term rental income or capital appreciation. Fair value gain on investment properties increased by 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 Cost

Finance cost mainly includes interest expense on bank and other borrowings (less capitalization of interest on properties under development).

The Group's finance cost increased by 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, mainly due to the increase in the scale of interest-bearing liabilities within the six months ended 30 June 2019.

Share of Profit of Joint Venture and Share of Loss of Associated Company

The Group's share of profit of joint venture for the six months ended 30 June 2019, RMB135.5 million, compared with the share of loss of associated company for the six months ended 30 June 2018, RMB27.3 million, mainly due to the continuous improvement of the profit level of joint ventures.

管理層討論及分析

Management Discussion and Analysis

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。

本集團的應佔聯營公司虧損由截至二零一八年六月三十日止六個月的人民幣56.9百萬元增加約12.8%至截至二零一九年六月三十日止六個月的人民幣64.1百萬元。

Income Tax Expense

Income tax expense represents the corporate income tax (LAT) payable by the Group's subsidiaries in PRC.

Income tax expense decreased by 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, mainly due to the decrease in land value added tax payable. The effective corporate income tax rate for the six months ended 30 June 2019, was 26.5%, compared to 30.5% for the six months ended 30 June 2018.

Profit for the Period

Profit for the period increased by 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.

管理層討論及分析

Management Discussion and Analysis

流動資金、財務及資本資源

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

現金狀況

截至二零一九年六月三十日，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

Our business is capital intensive and we have historically and expect to continue to rely on proceeds from public offerings, pre-sales and sales of properties, loans from commercial banks, corporate debt and other securities offerings, and shareholder contributions to fund our operations, capital expenditures and other capital requirements. Our short-term liquidity requirements are primarily related to the repayment of loans and operations, while our short-term liquidity is primarily derived from cash balances, pre-sales and sales of properties, and new bank loans. Our long-term liquidity requirements are primarily related to the funding of new property development projects and the repayment of long-term loans.

Cash Position

As at June 30, 2019, our Group had cash and bank balances of RMB30,136.9 million (31 December 2018: RMB28,368.5 million), pledged deposits of RMB489.6 million (31 December 2018: RMB963.6 million) and restricted cash of RMB4,574.9 million (31 December 2018: RMB4,866.0 million). As at June 30, 2019, our Group had cash and bank balances denominated in RMB, US\$, HK\$, and S\$ of RMB16,321.0 million (31 December 2018: RMB19,137.3 million), US\$8,749.0 million (31 December 2018: RMB3,381.7 million), HK\$1.9 million (31 December 2018: RMB19.8 million), and S\$0.4 million (31 December 2018: RMB0.1 million).

Indebtedness

As at June 30, 2019, our Group had total outstanding bank and other borrowings of RMB36,575.2 million, while as at December 31, 2018, it was RMB38,170.6 million. As at June 30, 2019, our Group also had

管理層討論及分析

Management Discussion and Analysis

下表載列本集團截至所示日期的借款總額。

		截至 二零一九年 六月三十日 A 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 A 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

管理層討論及分析

Management Discussion and Analysis

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的合約按揭貸款如下：

		截至 二零一九年 六月三十日 A 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 A of December 31, 2018 人民幣千元 RMB'000
須於一年內償還	Revolving credit facilities	24,902,656	23,839,196
須於第二年償還	Revolving credit facilities	12,744,094	13,309,982
須於二至五年內償還	Revolving credit facilities	14,342,337	9,342,423
須於五年後償還	Revolving credit facilities	540,000	0
總計	Total	52,529,087	46,491,601

於二零一九年六月三十日及二零一八年十二月三十一日，本集團的合約按揭貸款如下：

管理層討論及分析

Management Discussion and Analysis

財務風險

本集團並無面臨重大信用風險及流動資金風險。

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

主要財務比率

本集團截至二零一九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 does not face significant credit and liquidity risks. The Group primarily operates its business in China. The currency used for valuation and settlement of the majority of transactions is the RMB. Any depreciation of the RMB will have an adverse impact on the value of dividends payable to the Group's foreign shareholders. The Group has bank balances denominated in foreign currencies and is exposed to foreign exchange risk. The Group is currently not engaged in any hedging activities intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange movements to ensure the preservation of the Group's cash value.

KEY FINANCIAL RATIOS

The Group's current ratio was 1.5 as at 30 Jun 2019, compared to 1.4 as at 31 Dec 2018.

The Group's adjusted net debt to equity ratio decreased from 74.0% as at 31 Dec 2018 to 70.8% as at 30 Jun 2019 (including the impact of the share placement and subscription completed in July 2019). This was primarily due to the Group's continuous efforts to manage its financial leverage to achieve sustainable growth.

CONTINGENT LIABILITIES

Mortgage Guarantee

The Group provides mortgage guarantees for bank loans provided to the Group's customers, to secure the customers' repayment obligations. Mortgage guarantees are issued from the date of the mortgage loan disbursement and are terminated at the earliest of: (i) the transfer of the property title to the customer; or (ii) the customer's completion of the mortgage loan. In the event of a customer's default on the mortgage loan, the Group is generally required to repay the mortgage loan by purchasing the relevant property. If the mortgage loan is not repaid, the mortgage bank will auction the relevant property, and if the net proceeds from the auction are insufficient to cover the outstanding mortgage loan, the Group will be liable for the balance.

As at 30 Jun 2019, the Group's significant contingent liabilities arising from mortgage guarantees provided to the Group's customers were approximately RMB32,023.6 million, compared to RMB32,844.4 million as at 31 Dec 2018.

The Directors confirmed that the Group has not encountered any defaults by the buyers of the mortgage guarantees provided, and that the aggregate thereof has not had a material adverse impact on the Group's financial position and operating performance.

Legal Contingent

The Group may be involved in litigation and other legal proceedings from time to time in the course of its normal business operations. The Group believes that the liabilities arising from such legal proceedings will not have a material adverse impact on our business, financial position or operating performance.

管理層討論及分析

Management Discussion and Analysis

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。

Interim Report 2019, the Group has issued a total of US\$200.0 million of Senior Preferred Capital Securities (Senior Preferred Capital Securities) with a maturity date of January 25, 2022 (First Redemption Date). The Senior Preferred Capital Securities are structured as follows: (i) 10.25% per annum from the date of issuance to the first redemption date; (ii) (A) from the first redemption date (including the date) to the next redemption date (excluding the date), and (B) from the next redemption date (including the date) to the next redemption date (excluding the date), the applicable Treasury rate (as defined in the terms and conditions of the Senior Preferred Capital Securities) plus a fixed spread of 8.414% and a floating spread of 5%. The Senior Preferred Capital Securities are classified as equity instruments and are presented as part of equity in the Group's unaudited interim consolidated financial statements.

The Group intends to use the proceeds from the issuance of the Senior Preferred Capital Securities to repay its external borrowings. The Group may also consider other debt issuance plans in the near future.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the six months ended 30 June 2019, the Group has not made any material acquisitions or disposals of subsidiaries and associated companies.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the six months ended 30 June 2019, the Group has not held any significant investments.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any material investments or acquire capital assets, but will continue to seek potential investment or acquisition opportunities in line with the Group's development needs.

管理層討論及分析

Management Discussion and Analysis

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Roi Leung (「RoY e」)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() Roi Leung 同意委任配售代理，而配售代理亦同意擔任Roi Leung 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() Roi Leung 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系列。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 at 30 June 2019, the Group employed 2,014 employees. The Group provides competitive remuneration to its employees, including basic salaries, discretionary bonuses, performance-based salaries and year-end bonuses. The Group also contributes to social insurance for its employees, including medical insurance, work injury insurance, old-age insurance, maternity insurance, unemployment insurance and housing provident fund.

SUBSEQUENT EVENTS

Other than the events mentioned below, the Group has not conducted any significant events from 30 June 2019, the reporting date, to the date of this report.

On 19 July 2019, the Company, Roi Leung (「RoY e」), the controlling shareholder of the Company, CCB International Finance Limited (「Placing Agent」) entered into a Placement and Subscription Agreement (「the Agreement」) with the Placing Agent, pursuant to which the Placing Agent agreed to act as the agent of the Company to place and subscribe for shares of the Company. The Placing Agent agreed to place and subscribe for a maximum of 244,756,000 shares of the Company at HK\$4.95 per share, and the Company agreed to issue a maximum of 244,756,000 shares of the Company at HK\$4.95 per share. The total face value of the 244,756,000 shares of the Company to be placed and subscribed for is US\$2,447.56 million and the closing market price of the shares of the Company on the last trading day before the signing of the Agreement was HK\$5.05 per share, which is equivalent to US\$1,236,017,800. The net price of the shares to be placed and subscribed for is approximately HK\$4.90 per share.



土地儲備表

Land Bank Table

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

土地儲備表 Land Bank Table

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Name	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)
			In-Group	Primary Use ⁽¹⁾	Site Area (sq.m.)	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 Luian	33.8%	R/RE	199,979		2021/02	558,893
長三角小計					2,392,375			4,212,809
長三角權益小計					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-濱江紫關台	長沙 Changsha	100.0%	R/RE/S&O	106,652		2022/10	325,745
42	長沙正榮-梅溪紫關台	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					779,150			2,661,362
中部權益小計					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 (宗地QJ10-8-484)	西安 Xi'an	100.0%	R	24,150		2021/12	109,036
	西安正榮府一期 (宗地QJ10-8-485)	西安 Xi'an	100.0%	RE/S&O	15,172		2022/09	102,689
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-紫關台一期	西安 Xi'an	96.5%	R/RE/S&O	36,041		2022/08	143,125
48	西安正榮-紫關台二期	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 Chengde	65.0%	R	24,639		2020/10	7,540
50	成都新都地塊	成都 Chengde	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					331,140			952,924
西部權益小計					318,604			937,121

土地儲備表

Land Bank Table

項目地址

Address

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眾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

P. 蘇州七都鎮環湖路南側、原凱聯達廠地塊, Suzhou, Jiangsu, PRC
 N. 安徽省合肥市大眾路與淮海大道交口東北角, Anhui, PRC
 N. 安徽省合肥市貴陽路與四川路口西北角, Anhui, PRC
 2K. 安徽省合肥市徽州大道與珠江路口向西2公里, Anhui, PRC
 N. 安徽省合肥市長豐縣楊廟路與茨淮路口東北角, Anhui, PRC
 N. 安徽省合肥市長豐縣茨淮路與阜陽北路交口東北角, Anhui, PRC
 N. 安徽省合肥市長豐縣阜陽北路與濟河路口東北角, Anhui, PRC
 N. 安徽省合肥市肥西縣翡翠路與仙霞路口東北角, Anhui, PRC
 C. 安徽省六安市清溪路與星光大道交口, Anhui, 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
 中國湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南
 中國湖南省長沙市嶽麓區梅溪湖片區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

D. 河南省新鄭市龍湖鎮規劃三路南側、大學南路輔道東側, Henan, PRC
 L. 湖北省武漢市漢陽區四新北路以南，連通港以西, Hubei, PRC
 L. 湖北省武漢市漢陽區四新北路以南，連通港以西, Hubei, PRC
 S. 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, Hubei, PRC
 X. 湖北省襄陽市高新區檀子灣路, Hubei, PRC
 N. 湖北省襄陽市樊城區旭東路以東、紅光路以北, Hubei, PRC
 S. 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, Hunan, PRC
 S. 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, Hunan, PRC
 S. 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, Hunan, PRC
 S. 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, Hunan, PRC
 S. 湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南, Hunan, PRC
 P. F-19, Meixihu,岳麓區, Hunan, PRC
 S. 湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南, Hunan, PRC
 S. 湖南省長沙市梅溪湖梅浦聯絡線以東、秀峰路南延線以南, Hunan, PRC

中國陝西省西安市曲江新區臨水路268號
 中國陝西省西安市二環北路東段與永慶路交叉東北角
 中國陝西省西安市二環北路東段與永慶路交叉東北角
 中國陝西省西安市永興路與永禱路交叉西北角
 中國陝西省西安市御井路與永城路交叉西南角及東南角
 中國陝西省西安市御井路與永城路交叉西南角及東南角
 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

N. 268, Linqiang, Xian, Shaanxi, PRC
 N. 陝西省西安市二環北路東段與永慶路交叉東北角, Shaanxi, PRC
 N. 陝西省西安市二環北路東段與永慶路交叉東北角, Shaanxi, PRC
 N. 陝西省西安市永興路與永禱路交叉西北角, Shaanxi, PRC
 S. 陝西省西安市御井路與永城路交叉西南角及東南角, Shaanxi, PRC
 S. 陝西省西安市御井路與永城路交叉西南角及東南角, Shaanxi, PRC
 5. A. 成都市郫都區團結鎮寶華村第五農業合作社, Sichuan, PRC
 G. 成都市新都區新都街道桂湖西路社區, Sichuan, PRC
 E. 重慶市兩江新區水土園區豐和路以北和源路以東, Chongqing, PRC



土地儲備表

Land Bank Table

項目地址	Address
中國天津市西青區中北鎮阜錦道	Fu Jin Road, Beibei Suburb, Xiqing District, Tianjin, PRC
中國天津市西青區中北鎮阜錦道	Fu Jin Road, Beibei Suburb, Xiqing District, Tianjin, PRC
中國天津市北辰區沁河河道與規劃滄江東路交口	Caohang Road, Qianbin Suburb, Beichen District, Tianjin, PRC
中國天津市北辰區沁河河道與規劃滄江東路交口	Caohang Road, Qianbin Suburb, Beichen District, Tianjin, PRC
中國天津市南開區黃河道南側	Shuanghu Road, Nankai District, Tianjin, PRC
中國天津市薊州區湖東大道東側、無終園大街南側	Jiuzhou Avenue (East Side), Huzhou Avenue (East Side), Jiuzhou Suburb, Tianjin, PRC
中國天津市薊州區湖東大道東側、無終園大街南側	Jiuzhou Avenue (East Side), Huzhou Avenue (East Side), Jiuzhou Suburb, Tianjin, PRC
中國天津市西青區張家窩鎮瑞雪路以西、嘉泰道以南	Shuanghu Road, Jiatai Road, Zhangjiawo Suburb, Xiqing District, Tianjin, PRC
中國天津市北辰區淮東路與沁河河道交口東南側	Shuanghu Road, Caohang Road, Beichen District, Tianjin, PRC
中國山東省濟南市曆城區開源中路以北、幸福柳路以東	Yuanzhong Road, Xingfuchou Road, Licheng District, Jinan, Shandong Province, PRC
中國山東省濟南市曆城區開源中路以北、幸福柳路以東	Yuanzhong Road, Xingfuchou 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	No. 18, Xingbao Road, Minhou County, Fuzhou, PRC
中國福建省福州市閩侯縣上街鎮新保路18號	No. 18, Xingbao Road, Minhou County, Fuzhou, PRC
中國福建省福州市馬尾區君竹路以東、上岐路以北	No. 18, Junzhu Road, East Side, Shangqi Road, North Side, Maoli District, Fuzhou, PRC
中國福建省福州市馬尾區君竹路以東、上岐路以北	No. 18, Junzhu Road, East Side, Shangqi Road, North Side, Maoli District, Fuzhou, PRC
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	No. 77, Binxi Road, Zhanjiang Street, Minhou County, Fuzhou, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	Guishan Road, West Side, Zhongdong Road, East Side, Jin'an District, Fuzhou, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	Guishan Road, West Side, Zhongdong Road, East Side, Jin'an District, Fuzhou, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	Guishan Road, West Side, Zhongdong Road, East Side, Jin'an District, Fuzhou, PRC
中國福建省福州市馬尾沿山西路東側，羅星小學周邊	No. 18, Maoli District, East Side of West Road, Luoxing Primary School Area, Fuzhou, PRC
中國福建省福州市閩侯縣甘蔗街道長江村	Changjiang Road, Minhou County, Fuzhou, PRC
中國福建省福州市羅源縣鳳山鎮岐陽片區	Qiyang Area, Luoyuan County, Fuzhou, PRC
中國福建省福州市馬尾區沿山西路北側	Maoli District, West Side of West Road, Fuzhou, PRC
中國福建省福清市龍山街道玉峰村、東劉村	Yufeng Village, Dongliu Village, Longshan Street, Fuqing City, Fuzhou, PRC
中國福建省福清市龍山街道玉峰村、玉塘村	Yufeng Village, Yutang Village, Longshan Street, Fuqing City, Fuzhou, PRC
中國福建省長樂市江田鎮人民廣場南側、福北路東側	Renmin Square, Fubei Road, East Side, Changling City, Fuzhou, PRC
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	Yexia Dangerous Area, Shuotou Old House Renovation Block 1, Jin'an District, Fuzhou, 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	Shuanghu Road, Southeast to Luoxing West Road, Northeast to Zhongjia Lanwan, Southwest to Shangqi Road, Maoli District, Fuzhou, PRC
中國福建省福州市平潭縣如意路北側，天大山東路東側	Yuzhi Road, North Side, Tiandashan East Road, East Side, Pingtan County, Fuzhou, PRC
中國福建省福州市平潭縣如意路北側，天大山東路東側	Yuzhi Road, North Side, Tiandashan East Road, East Side, Pingtan County, Fuzhou, PRC
中國福建省福州市平潭縣萬北路與平嵐二路口東北側	No. 18, Wanbei Road, East Side of Pinglan Second Road, Pingtan County, Fuzhou, PRC
中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與巖城七路交叉路口東北側	No. 18, Yaocun Road, East Side of Pinglan Second Road, East Side of Yancheng Seventh Road, Pingtan County, Fuzhou, PRC
中國福建省福州市平潭縣瑤竹南路(原平嵐二路)與巖城七路交叉路口東北側	No. 18, Yaocun Road, East Side of Pinglan Second Road, East Side of Yancheng Seventh Road, Pingtan County, Fuzhou, PRC
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	Shuanghu Road, West Side of Xinggang Middle Road (Original Jinjing Second Road), East Side of Chengyi Road (Original Tiandashan North Road), Pingtan County, Fuzhou, PRC
中國福建省福州市平潭縣順意路(原北湖路)與興港中路(原金井二路)交叉口西南側	Shuanghu Road, South Side of Shunyi Road (Original Beihu Road), East Side of Xinggang Middle Road (Original Jinjing Second Road), Pingtan County, Fuzhou, PRC
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	Shuanghu Road, West Side of Zhuyue Lake East Road (Original Wanbei Road), East Side of Jinfeng Road, Pingtan County, Fuzhou, PRC
中國福建省南平市延平區大家廠	Dajia Factory, Yanping District, Nanping, PRC
中國福建省南平市延平區大家廠	Dajia Factory, Yanping District, Nanping, PRC
中國福建省南平市延平區大家廠	Dajia Factory, Yanping District, Nanping, PRC

土地儲備表

Land Bank Table

序號 #	項目名稱 Project Name	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)
			In-Group	Use ⁽¹⁾	Site Area (sq.m.)	Acquired	Completion Date	Land Bank ⁽²⁾ (sq.m.)
81	南昌正榮-學府壹號	南昌	100.0%	R/RE	59,558		2017/08	1,842
82	南昌正榮-御峯	南昌	100.0%	R/RE	44,387		2016/06	277
83	南昌正榮-大湖之都	南昌	100.0%	R/RE	872,794		2017/06	15,083
84	南昌正榮-悅瀾灣一期	南昌	100.0%	R/RE	55,635		2020/04	162,358
85	南昌經開-正榮府	南昌	100.0%	R/RE	103,413		2020/11	113,117
86	南昌西湖紫雲閣	南昌	100.0%	R	7,049		2019/11	17,500
87	南昌悅瀾府	南昌	25.1%	R/RE	36,587		2020/01	103,702
88	南昌灣里34地塊	南昌	50.0%	R/RE	22,841		2022/12	45,682
89	贛州正榮-悅璽	贛州	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	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	50.0%	R/RE	78,938		2020/12	199,148
92	莆田正榮-潤環	莆田	100.0%	R/RE	70,655		2018/08	233,135
93	莆田正榮財富中心A1地塊	莆田	100.0%	RE/S&O	199,941		2017/01	176,552
	莆田正榮財富中心A2地塊	莆田	100.0%	S&O			2020/12	124,932
	莆田正榮財富中心B1地塊	莆田	100.0%	R/RE			2016/01	16,992
	莆田正榮財富中心B2地塊	莆田	100.0%	R/RE			2016/11	20,718
94	莆田正榮-荔園華府	莆田	100.0%	R/RE	35,268		2010/06	819
95	莆田正榮-時代廣場	莆田	100.0%	R/RE	118,943		2014/03	43,790
96	莆田正榮-御品世家	莆田	100.0%	R/RE	42,431		2016/10	5,351
97	莆田正榮府	莆田	100.0%	R/RE	94,108		2019/12	152,617
98	莆田正榮木蘭紫閣	莆田	100.0%	R/RE	33,283		2019/11	110,416
99	莆田正榮-白棠雲麓一期	莆田	100.0%	R	79,698		2020/10	188,881
100	莆田濱溪-正榮府	莆田	100.0%	R/RE	23,926		2020/04	63,571
101	莆田正榮-白棠雲麓二期	莆田	100.0%	R/RE/S&O	39,848		2020/04	103,603
102	莆田棠霞路	莆田	100.0%	R/RE	29,559		2021/11	80,819
103	泉州石獅-正榮府	泉州	100.0%	R	33,942		2020/03	115,597
104	泉州正榮-寶嘉-江濱府	泉州	46.5%	R/RE	59,486		2021/09	183,638
105	漳州西湖-正榮府	漳州	51.0%	R/RE/S&O	59,573		2021/01	197,840
106	正榮-麗景濱江	宜春	100.0%	R/RE	138,667		2013/09	26
107	宜春正榮-御品濱江南二批	宜春	100.0%	R/RE	171,791		2013/12	925
	宜春正榮-御品濱江北一批	宜春	100.0%	R/RE			2015/08	3,835
108	宜春正榮金投袁州府	宜春	35.0%	R/RE	55,227		2020/11	129,044
海峽西岸小計					3,949,038			5,672,522
海峽西岸權益小計					3,535,433			4,436,226
109	佛山金茂碧桂園正榮府	佛山	32.8%	R/RE	109,246		2020/10	390,376
珠三角小計					109,246			390,376
珠三角權益小計					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
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

土地儲備表

Land Bank Table

項目地址

Address

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

30米, 中國江西省南昌市九龍湖區, 蘇州路與學府南大道交匯處向西30米, 中國江西省, PRC

中國江西省南昌市南昌西湖區蘭官路269號

N. 269, 中國江西省南昌市南昌西湖區, 蘭官路, 中國江西省, PRC

中國江西省南昌市南昌縣振興大道333號

N. 333, 中國江西省南昌市南昌縣, 振興大道, 中國江西省, PRC

中國江西省南昌縣蓮西路以東, 振興大道以北, 李埠南路以南

蘇州路與蓮西路交匯處以東, 振興大道以北, 李埠南路以南, 中國江西省南昌縣, 中國江西省, PRC

中國江西省南昌市經濟技術開發區紫荊路808號

N. 808, 中國江西省南昌市經濟技術開發區, 紫荊路, 中國江西省, PRC

中國江西省南昌市西湖區團結路以南, 西河灘路以東

團結路以南, 西河灘路以東, 中國江西省南昌市西湖區, 中國江西省, PRC

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

東祥路(撫生路)以東, 銀城路以北地塊, 中國江西省南昌縣, 中國江西省, PRC

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

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

中國江西省贛州市蓉江一路東側, 武陵大道北側

蓉江一路東側, 武陵大道北側, 中國江西省贛州市, 中國江西省, PRC

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

井冈山大道以東, 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, 中國江西省, PRC

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

白水仙路以東, 復興路以南, 古南大道以西, 崇文路以北, 中國江西省吉安市城南新區, 中國江西省, PRC

中國福建省莆田市荔城區東圳路與勝利北路交叉口北側

東圳路與勝利北路交叉口北側, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區與天妃路交叉口, 毗鄰木蘭溪

與天妃路交叉口, 毗鄰木蘭溪, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區與天妃路交叉口, 毗鄰木蘭溪

與天妃路交叉口, 毗鄰木蘭溪, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區與天妃路交叉口, 毗鄰木蘭溪

與天妃路交叉口, 毗鄰木蘭溪, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區與天妃路交叉口, 毗鄰木蘭溪

與天妃路交叉口, 毗鄰木蘭溪, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區北大路南側

北大路南側, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市東園路和北大路交匯處

東園路和北大路交匯處, 中國福建省莆田市, 中國福建省, PRC

中國福建省莆田市荔城區, 毗鄰東園路(後塘片區I區)

東園路(後塘片區I區), 毗鄰東園路, 中國福建省莆田市荔城區, 中國福建省, PRC

中國福建省莆田市荔城區江濱北路1號

N. 1, 中國福建省莆田市荔城區, 江濱北路, 中國福建省, PRC

中國福建省莆田市城廂區城港大道與團結路交匯處

城港大道與團結路交匯處, 中國福建省莆田市城廂區, 中國福建省, PRC

中國福建省莆田市涵江區白塘鎮西湖, 南環路附近

白塘鎮西湖, 南環路附近, 中國福建省莆田市涵江區, 中國福建省, PRC

中國福建省莆田市荔城區江濱北路1號

N. 1, 中國福建省莆田市荔城區, 江濱北路, 中國福建省, PRC

中國福建省莆田市荔城區江濱北路1號

N. 1, 中國福建省莆田市荔城區, 江濱北路, 中國福建省, PRC

中國福建省莆田市城廂區棠霞路北側, 城廂區政府西側

棠霞路北側, 城廂區政府西側, 中國福建省莆田市城廂區, 中國福建省, PRC

中國福建省泉州市石獅市靈秀鎮鈔坑中國石獅服裝城東部

靈秀鎮鈔坑中國石獅服裝城東部, 中國福建省泉州市石獅市, 中國福建省, PRC

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

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

中國福建省漳州市薌城區廠西二路

廠西二路, 中國福建省漳州市薌城區, 中國福建省, PRC

中國江西省宜春市盧洲北路399號

N. 399, 中國江西省宜春市盧洲北路, 中國江西省, PRC

中國江西省宜春市盧洲北路399號

N. 399, 中國江西省宜春市盧洲北路, 中國江西省, PRC

中國江西省宜春市盧洲北路399號

N. 399, 中國江西省宜春市盧洲北路, 中國江西省, PRC

中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府

宜陽大道宜春正榮金投袁州府, 中國江西省宜春市袁州區, 中國江西省, 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

樂從鎮樂中路以南, 縱三路以西, 中國廣東省佛山市順德區, 中國廣東省, PRC

土地儲備表

Land Bank Table

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

N. H. R., S. E. R., E. P. R., Q. D., S., PRC

中國浙江省嘉興市平湖市新倉鎮朝陽路

C. R., P., PRC

中國浙江省嘉興市嘉善縣魏塘街道外環西路

O. R., S., J., C., P., 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

S., C., N., E. R., R., N. D., J., P., PRC

中國浙江省嘉興秀洲區東升西路與外港路交叉口

C., D., R., R., D., J., P., PRC

中國江蘇省南京市江甯區永勝路18號

N. 18, R., J., D., N., J., P., 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

L., E. C., S., R., J., E. R., J., D., N., J., P., PRC

中國江蘇省南京市江甯區九鄉河東路與四望路交叉口 - 東望府

N., E. F., M., C., J., E. R., S., R., J., D., N., J., P., 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

C., N., S., R., J., R., S., G., A., N., D., N., D., C., J., P., 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

E., 200, N., C., H., R., F., R., D., J., P., 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

E., 200, N., C., H., R., F., R., D., J., P., PRC

中國江蘇省徐州市泉山區淮海西路北，礦山東路西

K., E. R., N., H., R., Q., D., J., P., PRC

中國江蘇省徐州市銅山區華山路與漢江路交叉口

C., H., R., H., R., D., J., P., 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

S., R., N., R., E., E., R., R., (N.), L., J., D., S., J., P., 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

N., D., R., E., F., R., B., S., D., S., J., P., PRC

中國江蘇省蘇州市盛澤鎮龍渠公園北側

N., S., L., P., S., J., P., PRC

中國江蘇省蘇州市黎里鎮洋砂蕩及洋砂路以西

S., R., L., S., J., P., PRC

中國江蘇省蘇州市張家港金港鎮中港路西側、蟻港東路北側

N., P., E. R., R., J., S., J., P., 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

B., R., S., R., J., S., J., P., PRC

中國江蘇省太倉市國開區平江路東、碧雲路北

N., B., R., E., P., R., G., D., J., P., PRC

中國江蘇省常熟市中興路西、永平路北

N., R., C., J., P., PRC

中國江蘇省常熟市古里鎮森泉吳莊村工業園區4幢

B., 4, J., P., D., M., G., C., J., P., PRC

中國江蘇省昆山市開發區車站路東側、慶豐路北側

N., Q., R., E., C., R., K., D., K., J., P., PRC

中國江蘇省蘇州市高新區馬鞍山路北側、江浦路東側

E., J., R., N., M., R., G., D., S., J., P., PRC

中國江蘇省太倉市璆涇鎮園林路西、新城路南

S., R., R., H., J., PRC

中國江蘇省張家港市百橋路西側、泗陽路北側

N., S., R., B., R., J., PRC

中國江蘇省太倉市國開區龍江路西、浮宅路南

S., E., R., L., R., G., D., J., P., PRC

中國江蘇省常熟市香山北路88號

N., 88, N., R., C., J., P., 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, B., 5, H., N. 56, R., S., C., J., P., PRC

中國安徽省合肥市烈山路與岱河路口西南角

S., C., L., R., D., R., H., A., P., 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 K., C., H., A., R., H., A., P., 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

B., 1, N. 2, J., R., G., L., P., E., D., C., J., P., PRC

中國安徽省六安市清溪路與星光大道交口

C., Q., R., A., L., A., P., PRC

中國河南省鄭州市二七區百榮路東、蘆莊路北

N., L., R., E., B., R., E., D., H., P., PRC

中國河南省許昌市建安區青梅路以西宏騰路北

N., H., R., Q., R., J., D., H., P., PRC

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

S., N., A., E., M., A., D., N., D., H., P., PRC



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	Sichuan, Nanhai Area, East Meihu Area, Donghu New Technology Development Zone, Dahu Lake Area, Hubei Province, PRC Nanhai Area, East Meihu Area, Donghu New Technology Development Zone, Dahu Lake Area, Hubei Province, PRC
中國重慶市兩江新區兩路組團C分區	Sichuan, Chongqing, Jiangbei New District, Lianglu Grouping C Sub-district
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聯道交口西北側 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、興體中路東側 中國山東省濟南市曆城區開源中路以北、興體中路以東 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	Nanhai New District, Beitang Economic Zone, Fuxian Lake Road West, Taizhou Road North, Tianjin, PRC Chongqing, Hebei District, Dongxing Road and Xinkai Road Intersection, Tianjin, PRC Tianjin, Jizhou District, New City Inner Water Street South Side, Yuanhe Street West Side, Tianjin, PRC Tianjin, Hongqiao District, Shuanghuan Road and Jiailian Road Intersection Northwest Side, Tianjin, PRC Tianjin, Xiqing District, Zhongbei Town Xingyuan Road West, Xingcheng Road North, Tianjin, PRC Shandong Province, Jinan City, Xiushui Street East, Planning Tangwang Road East Extension North, Jinan, PRC Shandong Province, Jinan City, Licheston Road North, Xingti Middle Road East Side, Jinan, PRC Shandong Province, Jinan City, Licheston Road North, Xingti Middle Road East Side, Jinan, PRC Shandong Province, Jinan City, Licheston Road North, Zhangma Street West, Jinan, PRC Shandong Province, Jinan City, Licheston Road North, Xingfuchou Road East, Jinan, PRC Shandong Province, Jinan City, Licheston Road North, Xingfuchou Road East, Jinan, PRC
中國福建省福州市馬尾區亭江鎮閩亭 中國福建省福州市晉安區浣溪鎮羅漢村，桂湖社區地塊一 中國福建省福州市晉安區浣溪鎮羅漢村，桂湖後壩社區地塊一 中國江西省南昌市紅穀灘新區閩山大道777號 中國江西省南昌市紅穀灘新區文宗街36號 中國江西省南昌市新建區望城鎮長富大道南側、文化中心東路西側 中國江西省南昌市高新區航空西路以東，規劃產業用地以南，航空路以西，洪都南R區以北 中國江西省贛州市南康區南水新區天馬山大道 中國江西省贛州市蓉江新區 中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、韶山西路以北	Minjiang, Fuzhou, Fujian Province, PRC Fujian Province, Fuzhou City, Jin'an District, Huanxi Town Luohan Village, Guihu Community Block 1, Fujian Province, PRC Fujian Province, Fuzhou City, Jin'an District, Huanxi Town Luohan Village, Guihu Hoba Community Block 1, Fujian Province, PRC Nanchang, Jiangxi Province, Honggutan New District, Minshan Avenue 777, Jiangxi Province, PRC Nanchang, Jiangxi Province, Honggutan New District, Wenzong Street 36, Jiangxi Province, PRC Nanchang, Jiangxi Province, Xinjian District, Wangcheng Town Changfu Avenue South Side, Culture Center East Road West Side, Jiangxi Province, PRC Nanchang, Jiangxi Province, Gaoxin District, Aviation West Road East, Planning Industrial Land South, Aviation Road West, Hongdu South R Area North, Jiangxi Province, PRC Nanchang, Jiangxi Province, Nankang District, Nanshui New District Tianma Mountain Avenue, Jiangxi Province, PRC Nanchang, Jiangxi Province, Rongjiang New District, Jiangxi Province, PRC Nanchang, Jiangxi Province, Jishui Avenue East, City Environmental Protection Bureau New Business Office South, Shiyang Road West, Shaohang West Road North, 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 II 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 has focused on integrity, accountability, transparency, independence, diligence and fairness, and is committed to achieving a high level of corporate governance. The Company has formulated and implemented good governance policies and measures, and the Board is responsible for executing these corporate governance duties. The Board will refer to the Corporate Governance Code set out in Appendix 14 of the Listing Rules to continuously review and supervise the Company's corporate governance status, in order to maintain a high level of corporate governance for the Company. As far as the Directors are aware, the Company has complied with the Code throughout 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 for Securities Transactions by Directors set out in Appendix 10 of the Listing Rules as the applicable code of conduct for the Directors' securities transactions. After specific enquiries, all Directors have confirmed that they have complied with the Model Code throughout 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 30 June 2019, the Directors or the Chief Executive of the Company or any of its associated corporations (as defined in Part II of the Securities and Futures Ordinance (SFO)) do not have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (as defined in SFO) which are required to be recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Exchange Listing Limited (the Exchange) pursuant to the Model Code.

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 holding in total Company
黃仙枝先生 M. H. WANG	本公司 R. S. L.	實益擁有人 Beneficial owner	4,569,000	0.11%
王本龍先生 M. W. WANG	本公司 R. S. L.	實益擁有人 Beneficial owner	2,436,000	0.06%
歐國強先生 M. O. G.	本公司 R. S. L.	受控法團權益 ⁽⁴⁾ Indirect interest ⁽⁴⁾	217,800,000 ⁽²⁾	5.28%
歐國偉先生 M. O. G.	本公司 R. S. L.	受控法團權益 ⁽⁵⁾ Indirect interest ⁽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R. S. L. 持有。
- (3) 該等217,140,000股股份全部由R. S. L. 持有。
- (4) 歐國強先生為R. S. L. 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R. S. L. 擁有權益的股份中擁有權益。
- (5) 歐國偉先生為R. S. L. 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R. S. L. 擁有權益的股份中擁有權益。

附註：

- (1) All interests are long positions.
- (2) All 217,800,000 Shares are held by R. S. L.
- (3) All 217,140,000 Shares are held by R. S. L.
- (4) M. O. G. is the sole legal and beneficial owner of R. S. L. and, pursuant to the Securities and Futures Ordinance (SFO), is deemed to have an interest in the Shares held by R. S. L.
- (5) M. O. G. is the sole legal and beneficial owner of R. S. L. and, pursuant to the Securities and Futures Ordinance (SFO), is deemed to have an interest in the Shares held by R. S. L.

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352條)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 or the Chief Executive of the Company or any of the associated corporations (as defined in the Securities and Futures Ordinance (SFO)) held any interest in the Shares, related shares or debt securities of the Company or any of the associated corporations which were recorded in the register which the Company is required to maintain pursuant to section 352 of the SFO or which were required to be notified to the Company and the Exchange according 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 Directors or the highest executive officer of the Company) held any interests or short positions in the Shares or underlying Shares of the Company which are required to be recorded in the register required by 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. OUYANG ZONGRONG ⁽²⁾	受控法團權益 Interests in controlled entities	2,384,957,000 (L)	57.85%
林淑英女士 ⁽³⁾ Ms. LIN SHUYING ⁽³⁾	配偶權益 Interests in spouse	2,384,957,000 (L)	57.85%
羅利先生 Mr. LO LI	實益擁有人 Beneficial owner	2,278,525,000 (L)	55.26%
羅少傑先生 Mr. LO SIU KIT	實益擁有人 Beneficial owner	217,800,000 (L)	5.28%
羅少傑先生 Mr. LO SIU KIT	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 Persons with mortgage interests in shares	575,000,000 (L)	13.95%
	受控法團權益 ⁽⁴⁾ Interests in controlled entities ⁽⁴⁾	171,600,000 (L)	4.16%
中國信達資產管理股份有限公司 China Xinda Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Persons with mortgage interests 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R J. L. 持有，106,404,657股股份由R J. L. 持有，及27,343股股份由R J. R (P C) L. 持有。歐宗榮先生為R J. L.、R J. L. 及R J. R (P C) L. 的唯一合法及實益擁有人，因此，歐宗榮先生被視為於R J. L. 持有的2,278,525,000股股份、R J. L. 持有的106,404,657股股份及R J. R (P C) L. 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 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) C. L. 由R. S. L. 全資擁有，而R. S. L. 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C. L. 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。

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 S. 中，2,278,525,000 S. 由R J. L. 持有，106,404,657 S. 由R J. L. 持有，及27,343 S. 由R J. R (P C) L. M. O. 持有。歐宗榮先生為R J. L.、R J. L. 及R J. R (P C) L. M. O. 的唯一合法及實益擁有人，因此，歐宗榮先生被視為於R J. L. 持有的2,278,525,000 S.、106,404,657 S. 及R J. R (P C) L. M. O. 持有的27,343 S. 中擁有權益。
- (3) L. S. M. O. P. SFO, L. S. M. O. S. M. O.
- (4) C. L. R. S. L. D. S. (H. K.) E. H. L. D. S. C. L. B. SFO, C. O. A. M. C. L. S. C. L. D. S. (H. K.) E. H. L.

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。

SHARE OPTION SCHEME

On December 15, 2017, the shareholders of the Company (the "Share Option Scheme") approved and adopted the Share Option Scheme of the Company. The Share Option Scheme is intended to provide a means of motivating participants (as defined in the Scheme) and retaining members of the Group, and to encourage employees to work hard to enhance the value 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：()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()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

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，()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()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：()就委任及罷免本公司外部核數師提出推薦建議；()審閱本公司的會計政策及

獨立核數師報告

Independent Auditor's Report

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	Net impairment losses on financial assets		(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 profit and loss 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	Ordinary equity holders 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 - 期內溢利	Basic and diluted - 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:		
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	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 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)
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 intangible 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	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 measured 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	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	Recoverable tax		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	Deposits pledged	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	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 payables and bills payable	16	9,563,832	8,212,543
其他應付款項及應計費用	Other payables and accrued expenses	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 payables		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 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)
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 accrued expenses	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	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	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 the owners							Non-controlling interest				
		股本	股份溢價	合併儲備	資本儲備	法定	匯兌	保留溢利	總計	永續		總計	權益總額
						盈餘儲備	波動儲備			資本證券	其他		
		Share	Share	Merger	Capital	Statutory	Exchange	Retained	Total	Equity	Other	Total	Total
		capital	premium	reserve	reserve	reserve	reserve	profit					equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零一八年十二月三十一日(經審核)	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	Other items for the period	—	—	—	—	—	—	—	—	—	—	—	—
全面收益：	Comprehensive income:												
換算海外業務產生的匯兌差額	Exchange differences arising from the translation of the financial statements of foreign operations	—	—	—	—	—	30,303	—	30,303	—	—	—	30,303
期內全面收益總額	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	Contributions from non-controlling interests in 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)	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				權益總額
	Attributable to equity holders of the parent							Non-controlling interests				
	股本	股份溢價	合併儲備	資本儲備	法定	匯兌	保留溢利	總計	永續		總計	
					盈餘儲備	波動儲備			資本證券	其他		
Share	Share premium	Reserves	Reserves	Statutory	Reserves	Reserves	Total	Capital securities	Other	Total		
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
於二零一七年十二月三十一日(經審核)	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	—	—	—	—	—	—	(36,451)	(36,451)	—	—	—	(36,451)
於二零一八年一月一日(經重列)	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	—	—	—	—	—	—	840,364	840,364	145,356	(28,542)	116,814	957,178
期內其他	—	—	—	—	—	—	—	—	—	—	—	—
全面收益：	—	—	—	—	—	—	—	—	—	—	—	—
換算海外業務產生的匯兌差額	—	—	—	—	—	(78,448)	—	(78,448)	—	—	—	(78,448)
期內全面	—	—	—	—	—	(78,448)	840,364	761,916	145,356	(28,542)	116,814	878,730
收益總額	—	—	—	—	—	(78,448)	840,364	761,916	145,356	(28,542)	116,814	878,730
發行新股份	265	3,588,067	—	—	—	—	—	3,588,329	—	—	—	3,588,329
附屬公司	—	—	—	—	—	—	—	—	—	—	—	—
非控股	—	—	—	—	—	—	—	—	—	—	—	—
股東出資	—	—	—	2,321	—	—	—	2,321	—	174,179	174,179	176,500
收購非控股權益	—	—	—	(73,982)	—	—	—	(73,982)	—	(11,018)	(11,018)	(85,000)
收購附屬公司	—	—	—	—	—	—	—	—	—	164,488	164,488	164,488
股息及分派	—	—	—	—	—	—	(329,918)	(329,918)	—	—	—	(329,918)
於二零一八年六月三十日(未經審核)	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		(2,002,381)	(613,541)
預付土地租賃款項增加		(3,272,989)	(3,723,456)
受限制現金減少 (增加)		291,095	(1,268,041)
已質押存款減少		568,555	266,037
貿易應收款項(增加) 減少		(36,477)	6,499
預付款項、其他應收款項 及其他資產增加		(2,083,316)	(3,820,946)
應付關聯公司款項(增加) 減少		(31,637)	3,806
貿易應付款項及應付票據增加		1,308,878	226,535
其他應付款項及應計費用 (減少) 增加		(325,269)	1,067,620
合約負債(減少) 增加		(1,640,529)	3,672
應付關聯公司款項 增加 (減少)		21,276	(4,606)
經營所用現金		(5,298,261)	(5,931,903)
已收利息	5	134,419	116,540
已付利息		(1,462,838)	(1,682,323)
已付稅項		(1,096,721)	(986,960)

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	二零一九年	二零一八年
	N	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)
投資活動所得			
現金流量			
購買物業、			
廠房及設備項目		(23,283)	(15,852)
購買其他無形資產		(360)	(1,736)
添置投資物業		(107,663)	(264,414)
收購附屬公司	23	58,882	(79,865)
收購按公平值計入			
損益的金融資產		(399,333)	(550,256)
出售附屬公司	24	1,373	25,583
出售按公平值計入			
損益的金融資產		77,207	5,000
投資於合營企業		—	(147,152)
投資於聯營公司		(992,031)	(1,076,224)
出售物業、			
廠房及設備項目		396	223
投資活動所用現金流量淨額	N	(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			
CASH FLOWS FROM FINANCING ACTIVITIES			
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

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 the beginning of the period		22,538,953	14,539,485
匯率變動的影響，淨額	Effect of exchange rate movements, 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	Less: Cash pledged	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

30 June 2019

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 Havelock Road, George Town, Grand Cayman, KY-1-9008, 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. Its registered office is located at 27 Havelock Road, George Town, Grand Cayman, KY-1-9008, Cayman Islands. The Company's shares were listed on the main board of the Hong Kong Stock Exchange Limited (「Hong Kong Stock Exchange」) on 16 January 2018.

The Company is an investment holding company. For the six months ended 30 June 2019, the Group is primarily engaged in real estate 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*. This interim condensed consolidated financial information does not include all the information and disclosures that a full annual financial statement would require, 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

30 June 2019

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 adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2018, except for the adoption of the new and amended standards effective from 1 January 2019.

Amended IFRS 9	Financial Instruments: Presentation, Classification and Measurement
IFRS 16	Leases
Amended IAS 19	Defined Benefit Plans: Actuarial Gains and Losses: Amendments and Improvements to IAS 19
Amended IAS 28	Interim Financial Reporting: Long-term Equity Interests
IFRIC Interpretation 23	Uncertainty over Income Tax Treatments
Annual Improvements to IFRS Standards 2015-2017 Cycle	Amended IFRS 3, IFRS 11, IAS 12, and IAS 23

Other than the impact of the new IFRS 16 Leases, Amended IAS 28 Long-term Equity Interests, Amendments and Improvements to IAS 19, and IFRIC 23 Uncertainty over Income Tax Treatments, the new and amended standards are not relevant to the Group's interim condensed consolidated financial information. The nature and impact of the new and amended IFRS standards are explained as follows:

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 *Lease* (Continued)

IFRS 16 replaced IAS 17 *Leases*, IFRIC 4 *Determining whether an Arrangement contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-27 *Evaluating the Substance of the Legal Form of a Transaction and Determining Whether it Results in a Lease*.

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)

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 *Lease* (Continued)

Our Group adopted IFRS 16 retrospectively from 1 January 2019. Under this method, our Group has applied the standard retrospectively and the cumulative effect of the initial application is recognised as an adjustment to the opening balances of other intangible assets and lease liabilities as at 1 January 2019, and comparative figures for 2018 are not restated. Our Group continues to report under IAS 17.

New definition of a lease

Under IFRS 16, a contract is a lease if it transfers control of an identifiable asset to a customer for a period of time in exchange for consideration. A customer obtains control of an asset if it has the right to direct the use of the asset and to obtain substantially all of the economic benefits from that use. Our Group has chosen to apply the transitional practical expedient, which only requires the application of IFRS 16 to contracts that were not previously classified as leases at the date of initial application of IFRS 16, and does not require the reassessment of contracts that were previously classified as leases. Therefore, the definition of a lease under IFRS 16 only applies to contracts entered into or modified on or after 1 January 2019.

At the start of a contract or when it is reassessed, our Group allocates the consideration in the contract to each lease and non-lease component based on its stand-alone price. Our Group has chosen to apply the practical expedient as a lessee, which is not to split non-lease components, but to account for the lease component and the non-lease component (such as property management services related to the leased property) as a single lease component.

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)

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(1)低價值資產(如手提電腦及電話)租賃；及(2)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 *Lease* (Continued)

As a lessee, *Lease* previously classified as operating lease

Nature of the impact of IFRS 16

The Group has multiple property (e.g. office and employee dormitory) lease contracts. The Group previously, as a lessee, classified a lease as operating lease or finance lease based on the assessment of whether substantially all the economic benefits and risks of ownership of the underlying asset are transferred to the Group. Under IFRS 16, the Group will apply a single method to recognise and measure right-of-use assets and lease liabilities for all leases, except for two classes of leases for which the Group has elected exemptions: (1) leases of low-value assets (e.g. laptop and telephone); and (2) leases with a short-term lease period (i.e. 12 months or less) at the commencement date. The Group will not recognise right-of-use assets and lease liabilities for such leases. Instead, the Group will recognise lease payments as an expense on a straight-line basis over the lease term.

Impact of transition

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

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)

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 *Lease* (Continued)

Impact of transition (Continued)

Useful life of the right-of-use assets is measured at the lease liability amount, and adjusted for any prepaid or accrued lease payments related to the lease confirmed in the interim condensed consolidated financial statements immediately before 1 January 2019. All such assets are tested for impairment at the date of application of IAS 36. The Group has elected the following practical expedients:

For short-term leases, the Group has elected not to apply IFRS 16 to leases with a maximum lease term of 12 months from the date of initial recognition. For leases containing extension or termination options, the Group has elected to determine the lease term at the end of each reporting period. IAS 40 is applied to investment properties.

The Group has elected the following practical expedients to apply IFRS 16, 1 January 2019:

Apply the short-term lease exemption to leases with a maximum lease term of 12 months from the date of initial recognition

For leases containing extension or termination options, the Group has elected to determine the lease term at the end of each reporting period

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)

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：

資產

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) Adoption of IFRS 16 *Lease* (Continued)

Impact on transition (Continued)

於二零一九年一月一日採納IFRS 16, 2019年1月1日, 2019年1月1日:

增加
(減少)
人民幣千元
RMB'000
(未經審核)
(Unaudited)

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)

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 *Lease* (Continued)

Impact of transition (Continued)

Comparison of lease liabilities at 1 January 2019 and operating lease commitments at 31 December 2018, 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 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 for short-term leases and commitments for leases with remaining lease terms 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

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)

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 16L, (Continued)

Impact of transition (Continued)

Summary of new accounting policies

The accounting policies for leases disclosed in the annual financial statements for the year ended 31 December 2018, will be replaced by the new accounting policies for leases under IFRS 16L from 1 January 2019:

Right-of-use assets

Right-of-use assets are recognised at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted to represent the lease liability. When right-of-use assets are related to land and buildings held for sale in the ordinary course of business, they are measured at the lower of cost and fair value less costs to sell. The cost of right-of-use assets includes the amount of the lease liability recognised at the commencement date, any initial direct costs incurred, and any 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 asset is depreciated over its useful life or the lease term, whichever is shorter, on a straight-line basis. If a right-of-use asset meets the definition of investment property, it is included in investment property. Right-of-use assets are initially measured at cost, and subsequently measured at fair value in accordance with the Group's policy on investment property.

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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16L (Continued)

Income tax expense (Continued)

Leases

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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) Adoption of IFRS 16L, (Continued)

Significant judgement in determining the lease term of contract is herein allocation

The Group has adopted the practical expedient to determine the lease term of contract as the period for which the contract is enforceable, unless there is evidence to the contrary. The Group has also adopted the practical expedient to determine the lease term of contract as the period for which the contract is enforceable, unless there is evidence to the contrary.

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

The following table shows the Group's recognised amounts of right-of-use assets and lease liabilities as at 1 January 2019:

		其他 使用權資產 土地及樓宇 O/L	租賃負債 L/L
		人民幣千元 RMB'000	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	Added	23,233	23,233
折舊開支	Depreciation	(29,936)	—
利息開支	Interest	—	3,149
付款	Payments	—	(26,752)

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. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to IAS 28

Amendments to IAS 28, *Investments in Associates*, were issued by IFRS 9

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)

(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, *Uncertainty over Income Tax Treatments*, addresses the accounting treatment of income tax when the application of IAS 12 (Income Taxes) is uncertain (usually referred to as "uncertain tax treatments"). The Interpretation does not apply to income taxes outside the scope of IAS 12, and it does not specifically address interest and penalties related to uncertain tax treatments. The Interpretation specifically addresses (i) whether an entity separately considers uncertain tax treatments; (ii) the assumptions an entity makes in relation to the tax treatment checked by the tax authority; (iii) how an entity determines taxable profit or tax loss, tax base, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers facts and circumstances changes. After adopting the Interpretation, the Group has considered whether there are any uncertain tax treatments arising from inter-company sales within the Group. Based on the Group's tax compliance and transfer pricing research, the Group has determined that its transfer pricing policies may be accepted by the tax authority. Therefore, the Interpretation has no material impact on the Group's interim condensed consolidated financial information.

4. OPERATING SEGMENT INFORMATION

Management monitors the Group's performance by project location (including real estate development and leasing and commercial property management). The performance of each individual location's revenue, profit or total assets will not exceed 10% of the Group's consolidated revenue, profit or total assets. As all locations have similar economic characteristics and real estate development and leasing and management nature, the nature of the business processes, the nature of the business customer types or grades and the methods of allocating assets or providing services are similar, therefore all locations are aggregated as one reportable operating segment.

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

4. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Notes to financial statements for the period ended 30 June 2019 are available on the company's website www.zhenro.com. Management considers that the geographical information is not material to the financial statements for the period ended 30 June 2019.

Information about major customers

Notes to financial statements for the period ended 30 June 2019 are available on the company's website www.zhenro.com. Management considers that the information about major customers is not material to the financial statements for the period ended 30 June 2019, or 2018.

5. REVENUE, OTHER INCOME AND GAINS

Amounts are stated in million Hong Kong dollars unless otherwise stated.

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
---------------	---------------

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

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)

Disclosures of revenue classification information for 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 sales 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 services:		
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

Notes to Interim Condensed Consolidated Financial Information

二零一九年六月三十日

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	Forfeited deposits	7,596	5,092
政府補助	Government grants	6,527	451
匯兌收益	Exchange gains	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	Gains on disposal 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 gains on financial assets measured at fair value through profit or loss	—	27,594
廉價收購收益	Gain on bargain purchase	—	3,734
其他	Other	3,679	2,081
		156,718	179,433

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

6. 財務成本

財務成本的分析如下：

6. FINANCE COSTS

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, preferred notes, asset-backed securities proceeds and interest on lease liabilities	1,912,080	1,721,065
收益合約產生的 利息開支	Interest expense on 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 measured at fair value through profit or loss	2,559,060	2,275,320
減：資本化利息	Less: Interest capitalized	(2,351,410)	(2,083,867)
		207,650	191,453

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

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

本集團除稅前溢利乃自以下各項扣除(計入)後達致：

		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 goods 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 reversal of value loss on property held for sale (Note 1)	(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 loss on development property and property held for sale	61,883	124,285
金融資產減值虧損淨額	Net impairment loss on financial assets	158	1,376
物業、廠房及設備項目折舊	Depreciation 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	Net gain/loss on disposal of property, plant and equipment	(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	Auditor's 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 benefits expense (including directors' and senior management's remuneration):		
薪金及工資	Salaries and wages	284,994	218,445
養老金計劃供款及社會福利	Contributions to pension plans 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: This item is included in the cost of sales in the interim condensed consolidated comprehensive income statement.

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

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 required to pay income tax on profits generated or derived from its subsidiaries in the tax jurisdiction in which they are registered and operated. In accordance with the rules and regulations of the Cayman Islands and the British Virgin Islands, the subsidiaries of the Group registered in the Cayman Islands and the British Virgin Islands are not required to pay any income tax. The subsidiaries of the Group registered in Hong Kong are not required to pay income tax, as they have not generated any taxable profits in Hong Kong during the six months ended 30 June 2019, and 2018.

Subsidiaries of the Group operating in Mainland China are required to pay income tax at 25%.

LA is required to pay land value added tax at progressive rates of 30% to 60% on the land value added amount, which is the net proceeds from the sale of properties less deductible expenses (including land cost, borrowing cost and other real estate development expenses). The Group estimates, recognizes and provides for land value added tax in accordance with the relevant laws and regulations of Mainland China. The land value added tax provision must be approved by the local tax authorities.

		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)
即期稅項：	Current tax		
企業所得稅	Corporate income tax	721,078	671,902
土地增值稅	LA	360,296	490,937
遞延稅項	Deferred tax	(296,067)	(251,374)
期內稅項支出總額	Total tax expense for the period	785,307	911,465

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 Jun 2019

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

On 24 May 2019, the shareholders of the Group approved the declaration of a final dividend of HK\$0.15 (equivalent to RMB 12.00 cents) per share for 2018, amounting to HK\$618,450,000 (equivalent to RMB527,662,000), which has been included in the Group's interim condensed consolidated financial statements for the period ended 24 June 2019. I

The Board has decided not to declare an interim dividend for the period ended 30 June 2019 (nil for the period ended 30 June 2018).

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

Basic and diluted earnings per share are calculated based on the profit attributable to ordinary equity holders of the parent of RMB933,434,000 (for the period ended 30 June 2018: RMB840,364,000), and the weighted average number of 4,123,000,000 (for the period ended 30 June 2018: 4,014,983,425) ordinary shares outstanding during the period.

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

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

2019年6月30日，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

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired assets at a cost of RMB23,283,000 (30 June 2018: RMB15,852,000), which included the acquisition of property, plant and equipment at a cost of RMB23,283,000 (30 June 2018: RMB15,852,000).

At 30 June 2019, the Group's property, plant and equipment at cost was RMB386,000 (30 June 2018: RMB172,000), of which RMB10,000 (30 June 2018: RMB51,000) was held in Hong Kong.

At 30 June 2019, the Group's property, plant and equipment at cost was RMB250,681,000 (31 December 2018: RMB515,699,000), of which RMB10,000 (31 December 2018: RMB51,000) was held in Hong Kong.

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

12. 投資物業

本集團於二零一九年六月三十日的投資物業由

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

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	Recorring fair value measurement for	活躍市場 之報價 Quoted price in active market (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可 觀察輸入數據 Significant non-observable inputs (第三級) (Level 3)	總計 Total
商業物業	Commercial property	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
在建中	Under construction	—	—	2,722,700	2,722,700
已竣工	Completed	—	—	6,000,100	6,000,100
		—	—	8,722,800	8,722,800

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 price in active market (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可 觀察輸入數據 Significant non-observable inputs (第三級) (Level 3)	總計 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
—	—	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 price in active market (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可 觀察輸入數據 Significant non-observable inputs (第三級) (Level 3)	總計 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
—	—	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	Recorring fair value measurement for	活躍市場 之報價 Quoted price in active market (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可 觀察輸入數據 Significant non-observable inputs (第三級) (Level 3)	總計 Total
商業物業	Commercial property	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
在建中	Under construction	—	—	2,490,300	2,490,300
已竣工	Completed	—	—	5,971,600	5,971,600
		—	—	8,461,900	8,461,900

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

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 period ended 30 June 2019, there were no transfers between Level 1 and Level 2, and no transfers to or from Level 3.

Summary of valuation methods and key inputs used in the valuation of investment properties:

	估值方法 Valuation method	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 capitalization method	估計租金(人民幣/每平方米及每月) Estimated rental (RMB/ per square meter and per month)	32-259	31-256
		資本化比率 Capitalization 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%

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

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 categories

		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	Leasehold 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 the right-of-use assets for land to be developed for future sale.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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()。

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)

Lease properties include self-use buildings and properties under operating leases. Further details of lease properties are provided in Note 3().

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

As at 30 June 2019, the Group's total carrying amount of other right-of-use assets of approximately RMB267,486,000 (31 December 2018: Nil) are pledged to secure the Group's bank and other borrowings (Note 18).

14. TRADE RECEIVABLES

The following table shows the ageing analysis of trade receivables based on invoice date and net of impairment allowance at the reporting end:

		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

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

15. 現金及現金等價物及已質押存款

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。

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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。

RMB is not freely convertible into other currencies, but according to the Foreign Exchange Administration Regulations and the Administration of Remittance, Sale and Payment of Remittance of Foreign Exchange in Mainland China, the Group can convert RMB into other currencies through authorized banks engaged in 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

Analysis of the Group's trade payables and bills payable at the reporting period end 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

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

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	Deposit for land use rights	2,026,943	1,992,577
附屬公司非控股股東墊款	Advance from non-controlling shareholders of subsidiaries	3,059,290	2,181,899
建築相關留置按金	Retention deposit for construction	601,346	377,638
應付利息	Interest payable	189,392	119,067
應付工資及福利	Payable wages and benefits	92,170	248,924
物業銷售相關按金	Deposit for property sales	103,719	161,958
營業稅及附加	Business taxes 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 1)	3,344,621	3,285,661
應付股息	Dividend payable	527,662	—
租賃負債	Lease liability	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 refers to the proceeds from the special purpose vehicle ("SPV") established by Chinese financial institutions for the issuance of asset-backed securities ("ABS"). The Group will use certain future trade receivables from property sales as collateral. According to the distribution agreement between the Group and the SPV, the Group will remit any cash flows it receives from customers on behalf of the SPV.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`US^;`Xd`Sfa`

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 borrowings - secured	3.50-7.25	2020	393,830	6.00	2019	80,000
銀行貸款 - 無抵押 Bank borrowings - unsecured	—	—	—	—	—	—
其他貸款 - 有抵押 Other borrowings - 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 borrowings - 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 borrowings - 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 borrowings - 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 borrowings - 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 borrowings - 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 borrowings - 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 borrowings - unsecured	8.88	2021	300,000	4.98-8.88	2022	583,896
其他貸款 - 有抵押 Other borrowings - 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 borrowings - 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 and other borrowings repayable within one year	19,668,207	21,629,210
須於第二年償還	Repayable within two years	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	Sum	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 bank and other borrowings of the Group are secured by assets with carrying amounts 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 property	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	Investment in joint ventures	—	54,592
按公平值計入損益的金融資產	Financial assets measured 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	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

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`X_d`Sfa`

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

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

At 30 June 2019, the Group has pledged RMB 868,310,000 (31 December 2018: RMB1,044,310,000) of the future proceeds of certain properties for sale to secure RMB433,000,000 (31 December 2018: RMB1,894,900,000).

At 30 June 2019, the Group has pledged RMB 1,058,805,000 (金輝集團股份有限公司), RMB 1,058,805,000 (31 December 2018: RMB1,058,876,000).

At 30 June 2019, the Group has pledged RMB 273,292,000 (卓越置業集團有限公司), RMB 273,292,000 (31 December 2018: RMB256,953,000).

At 30 June 2019, the Group has pledged RMB 111,672,000 (保利房地產集團股份有限公司), RMB 111,672,000 (31 December 2018: RMB117,000,000).

At 30 June 2019, the Group has pledged RMB 1,100,000,000 (旭輝集團股份有限公司), RMB 1,100,000,000 (31 December 2018: nil).

At 30 June 2019, the Group has pledged RMB 81,947,000 (景瑞地產(集團)有限公司), RMB 81,947,000 (31 December 2018: nil).

At 30 June 2019, the Group has pledged RMB 298,995,000 (福州市瑞海投資有限公司), RMB 298,995,000 (31 December 2018: nil).

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

19. SENIOR NOTES

	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			
	原貨幣本金 Principal amount	合約利率(%) Contractual rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal amount	合約利率(%) Contractual rate (%)	到期日 Maturity	人民幣千元 RMB'000
	千美元 US\$'000	美元 US\$ (%)	日期 Date	(未經審核) (Unaudited)	千美元 US\$'000	美元 US\$ (%)	日期 Date	(未經審核) (Unaudited)
二零一九年到期的優先票據(「二零一九年票據」)	—	—	—	—	160,000	8.5%	2019	1,094,198
二零二零年到期的優先票據(「二零二零年票據I」)	250,000	10.5%	2020	1,683,398	250,000	10.5%	2020	1,674,411
二零二一年到期的優先票據(「二零二一年票據I」)	280,000	12.5%	2021	1,920,432	280,000	12.5%	2021	1,921,453
二零二一年到期的優先票據II(「二零二一年票據II」)	70,000	12.5%	2021	485,388	70,000	12.5%	2021	480,765
二零二零年到期的優先票據II(「二零二零年票據II」)	150,000	10.5%	2020	1,017,886	—	—	—	—
二零二零年到期的優先票據III(「二零二零年票據III」)	200,000	8.6%	2020	1,377,307	—	—	—	—
二零二一年到期的優先票據III(「二零二一年票據III」)	230,000	9.8%	2021	1,584,932	—	—	—	—
二零二二年到期的優先票據(「二零二二年票據」)	200,000	9.15%	2022	1,368,682	—	—	—	—
二零二三年到期的優先票據(「二零二三年票據」)	420,000	8.65%	2023	2,916,855	—	—	—	—
				12,354,880				5,170,825
減：即期部分				(4,078,591)				(1,094,198)
非即期部分				8,276,289				4,076,627

二零一九年
十二月三十一日
31 December
2019

二零一八年
十二月三十一日
31 December
2018

主體暨附屬公司

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

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 Note

On 11 May 2018, the Company issued 2019 Notes with a principal amount of US\$160,000,000, bearing a coupon rate of 8.5% per annum, maturing on 11 May 2019. The Company received net proceeds of US\$153,715,000 (after deducting underwriting discounts and commissions and other expenses). Prior to 10 May 2019, the Company may have elected to redeem the 2019 Notes at the call price set forth in the prospectus supplement.

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

2020 Note I & II

On 28 June 2018, the Company issued 2020 Note I with a principal amount of US\$250,000,000, bearing a coupon rate of 10.5% per annum, maturing on 28 June 2020. The Company received net proceeds of US\$242,757,000 (after deducting underwriting discounts and commissions and other expenses).

On 23 January 2019, the Company issued 2020 Note II with a principal amount of US\$150,000,000, bearing a coupon rate of 10.5% per annum, maturing on 23 January 2020. The Company received net proceeds of US\$149,161,000 (after deducting underwriting discounts and commissions and other expenses).

As of 28 June 2020, the Company may have elected to redeem the 2020 Note I & II at the call price set forth in the prospectus supplement.

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

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 Note I & II

On 2 October 2018, the Company issued 2021 Note I, with a principal amount of US\$280,000,000, a coupon rate of 12.5% and maturing in 2021. The net proceeds from the offering were US\$270,301,000 (after deducting underwriting discounts and commissions and other expenses).

On 25 October 2018, the Company issued 2021 Note II, with a principal amount of US\$70,000,000, a coupon rate of 12.5% and maturing in 2021. The net proceeds from the offering were US\$68,314,000 (after deducting underwriting discounts and commissions and other expenses).

As of 2 January 2021, the Company may choose to redeem 2021 Note I & II at the redemption price specified in the offering memorandum.

2020 Note III

On 15 January 2019, the Company issued 2020 Note III, with a principal amount of US\$200,000,000, a coupon rate of 8.6% and maturing in 2020. The net proceeds from the offering were US\$194,037,000 (after deducting underwriting discounts and commissions and other expenses). As of 13 January 2020, the Company may choose to redeem 2020 Note III at the redemption price specified in the offering memorandum.

2021 Note III

On 20 February 2019, the Company issued 2021 Note III, with a principal amount of US\$230,000,000, a coupon rate of 9.8% and maturing in 2021. The net proceeds from the offering were US\$222,770,000 (after deducting underwriting discounts and commissions and other expenses). As of 20 August 2021, the Company may choose to redeem 2021 Note III at the redemption price specified in the offering memorandum.

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

20. 公司債券

20. CORPORATE BONDS

債券名稱 Name of bond	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	
	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 人民幣千元 RMB'000	付款 Payments 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 Zhengrong Bond I	1,115,788	—	40,070	—	1,155,858	
正榮債券II Zhengrong Bond II	2,034,399	—	60,275	—	2,094,674	
正榮債券III Zhengrong Bond III	—	347,375	1,079	—	348,454	
	3,150,187	347,375	101,424	—	3,598,986	

債券名稱 Name of bond	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	
	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 人民幣千元 RMB'000	付款 Payments 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 Zhengrong Bond I	2,002,359	—	133,874	(1,020,445)	1,115,788	
正榮債券II Zhengrong Bond II	—	1,994,500	39,899	—	2,034,399	
	2,002,359	1,994,500	173,773	(1,020,445)	3,150,187	

中期簡明綜合財務資料附註

@afWfa;`fM 5a`WwW5a`ea[VSW8]`S`U\$;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

20. 公司債券(續)

本集團應償還的公司債券如下：

20. CORPORATE BONDS (Continued)

本集團應償還的公司債券如下：

		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	RMB1,155,858	1,155,858	1,115,788
須於二至五年內償還	RMB2,443,128	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 Zhengrong Real Estate Development Co., Ltd. (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 (Zhengrong Bond I), which is listed on the Shanghai Stock Exchange. Zhengrong Bond I is denominated in RMB, bears an annual interest rate of 6.4%, and interest is payable annually on October 10 of each year or the business day closest to October 10 of each year. After deducting the issue costs, the net proceeds from the issue were RMB1,957,790,000. In October 2018, the interest rate was adjusted to 7.2%. The actual annual interest rate for the six-month period ended 30 June 2019 (actual annual interest rate for the year ended 31 December 2018: 7.36%).

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

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)

O. 26 September 2018, Jiangsu Real Estate issued a three-year corporate bond (「Zhengrong Bond II」) with a principal amount of RMB2,000,000,000 (「正榮債券II」), which is listed on the Shenzhen Stock Exchange. Zhengrong Bond II is denominated in RMB and bears interest at 7.5% per annum, payable annually starting from 26 September 2019. Annual payments shall be made on 26 September 2019, 26 September 2020, 26 September 2021, or the business day closest to 26 September 2019, 26 September 2020, 26 September 2021, respectively. After deducting the issue costs, the net amount of proceeds received from the issue is RMB1,994,500,000. The effective annual interest rate for the six months ended 30 June 2019 (and for the year ended 31 December 2018: 7.51%).

A. According to the terms of Zhengrong Bond I and Zhengrong Bond II, Jiangsu Real Estate may choose to adjust the interest rate (which will be fixed for the remaining term) at the end of the second year, and the bondholders may choose to sell all or part of the bonds back to Jiangsu Real Estate at 100% of the principal amount plus the accrued and unpaid interest up to the date of exercise of the call option. Therefore, as at 30 June 2019, Zhengrong Bond I is due for redemption within one year.

O. 14 June 2019, Zhengrong Real Estate Holding Co., Ltd. (「Zhengrong Real Estate Holding」) issued a three-year corporate bond (「Zhengrong Bond III」) with a principal amount of RMB350,000,000 (「正榮債券III」), which is listed on the Shanghai Stock Exchange. Zhengrong Bond III is denominated in RMB and bears interest at 6.8% per annum, payable annually starting from 14 June 2020. Annual payments shall be made on 14 June 2020, 14 June 2021, 14 June 2022, or the business day closest to 14 June 2020, 14 June 2021, 14 June 2022, respectively. After deducting the issue costs, the net amount of proceeds received from the issue is RMB347,375,000. The effective annual interest rate for the six months ended 30 June 2019 is 7.09%.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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。

21. 股本 股份

法定：	A
5,000,000,000股每股面值0.00001美元的普通股	5,000,000,000 US\$0.00001
已發行及悉數繳足：	I
4,123,000,000股每股面值0.00001美元的普通股	4,123,000,000 US\$0.00001
相等於人民幣千元	E RMB'000

20. CORPORATE BONDS (Continued)

According to the terms of Zhengrong Bond III, Zhengrong Property Holdings may elect to adjust the interest rate at the end of the second year (fixed for the remaining term), and the bondholders may elect to sell all or part of the bonds back to Zhengrong Property Holdings at the end of the second year at a price equal to 100% of the principal amount of the bonds plus accrued and unpaid interest up to the date of exercise of the option.

As at 30 June 2019, the fair value of the corporate bonds was RMB3,657,629,000 (31 December 2018: RMB3,102,152,000).

The fair value of the corporate bonds is measured at fair value based on the market price of the bonds at the reporting date. Zhengrong Property Holdings issued Zhengrong Bond I and Zhengrong Bond II in Jiangxi Real Estate, and Zhengrong Property Holdings issued Zhengrong Bond III. The fair value measurement of Zhengrong Bond I, Zhengrong Bond II and Zhengrong Bond III is classified as Level 1 of the fair value hierarchy, because they are listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange.

21. SHARE CAPITAL

Share

	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：		
5,000,000,000股每股面值0.00001美元的普通股	50,000	50,000
已發行及悉數繳足：		
4,123,000,000股每股面值0.00001美元的普通股	41,230	41,230
相等於人民幣千元	265	265

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

22. 永續資本證券

22. PERPETUAL CAPITAL SECURITIES

	本金 Principal	分銷 Distribution	總計 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (Unaudited)	(未經審核) (Unaudited)	(未經審核) (Unaudited)
於二零一九年一月一日之結餘	2,974,443	33,781	3,008,224
本集團發行永續資本證券	1,363,107	—	1,363,107
永續資本證券持有人應佔溢利	—	115,562	115,562
於二零一九年六月三十日之結餘	4,337,550	149,343	4,486,893
於二零一八年一月一日之結餘	2,974,443	—	2,974,443
永續資本證券持有人應佔溢利	—	258,781	258,781
付款	—	(225,000)	(225,000)
於二零一八年十二月三十一日之結餘	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, 7 November 2017, the subsidiary company Zhengrong Real Estate Holdings Co., Ltd. (正榮地產控股股份有限公司) issued subordinated perpetual capital securities (perpetual capital securities) with principal amounts of RMB300,000,000 and RMB2,700,000,000, respectively. The net proceeds after deducting issuance costs amount to RMB2,974,443,000. The perpetual capital securities issued by Zhengrong Real Estate Holdings are unsecured. There is no maturity date for the perpetual capital securities, and the amount of distribution can be at the discretion of Zhengrong Real Estate Holdings to be deferred, and the number of deferrals is unlimited. The perpetual capital securities can be redeemed by the issuer. If the issuer chooses to declare dividends to ordinary shareholders, it must pay dividends to the holders of perpetual capital securities at the interest rate specified in the subscription agreement. Therefore, the perpetual capital securities are classified as equity instruments and are presented as equity in the interim condensed consolidated financial statements.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S U\$^;`Xd Sfa`

二零一九年六月三十日

30 June 2019

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 preferred perpetual capital securities (the "Perpetual Capital Securities II") with a gross amount of US\$200,000,000. Net of issuance costs, the total amount received was US\$198,274,000. The Perpetual Capital Securities II do not have a fixed maturity date and may be redeemed by the Company on or after 25 January 2022, at the Company's option, in whole or in part, by the payment of the principal amount plus accrued and unpaid interest. The interest rate on the Perpetual Capital Securities II is 10.25% per annum from the date of issue to 25 January 2022, plus a 5% step-up thereafter. The Group does not provide any guarantee or collateral for the Perpetual Capital Securities II. The Company may, at its sole discretion, delay the payment of dividends or other payments or redemptions, reductions, cancellations, repurchases or acquisitions at any price. The Company may choose to redeem all or part of the securities. The Company has no obligation to deliver cash, pay interest or exercise its redemption right. Therefore, the Perpetual Capital Securities II are classified as equity instruments and are presented as part of equity in the unaudited interim consolidated financial statements.

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

23. 業務合併

- a) 收購 Guang-ho F mao P o e De elo men Co., L d.(「Guang-ho F mao」)

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 Guang-ho F mao 的34%股權。Guang-ho F mao 從事房地產開發。收購以後，本集團因涉及 Guang-ho F mao 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 Guang-ho F mao 的預算、定價及促銷策略）而影響回報。因此，本集團對 Guang-ho F mao 擁有控制權。

- b) 收購 S f-ho Cheng-i Real E a e Co., L d. (「S f-ho Cheng-i」)

先前，本集團於從事房地產開發的 S f-ho Cheng-i 持有其總股權的50%，S f-ho Cheng-i 入賬為本集團的合營企業。其餘股權由 S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. (「S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d.」)持有。於二零一九年一月十二日，本集團與 S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. 訂立一項股東協議，據此，S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. 將其於 S f-ho Cheng-i 的所有股東大會投票權歸屬予本集團，以至本集團可行使 S f-ho Cheng-i 的全部投票權。因此，自該協議日期起，本集團對 S f-ho Cheng-i 擁有控制權。

- c) 收購 S f-ho Ling-i Real E a e Co., L d. (「S f-ho Ling-i」)

先前，本集團於從事房地產開發的 S f-ho Ling-i 持有其總股權的50%，S f-ho Ling-i 入賬為本集團的合營企業。其餘股權由 S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. (「S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d.」)持有。於二零一九年一月十二日，本集團與 S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. 訂立一項股東協議，據此，S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. 將其於 S f-ho Ling-i 的所有股東大會投票權歸屬予本集團，以至本集團可行使 S f-ho Ling-i 的全部投票權。因此，自該協議日期起，本集團對 S f-ho Ling-i 擁有控制權。

23. BUSINESS COMBINATIONS

- a) Acquisition of Guang-ho F mao P o e De elo men Co., L d. (Guang-ho F mao)

On 8 January 2019, the Group acquired 34% equity interest in Guang-ho F mao P o e De elo men Co., L d. (Guang-ho F mao) for a cash consideration of RMB5,034,000. Guang-ho F mao is engaged in real estate development. After the acquisition, the Group is exposed to variable returns and has the ability to influence the activities (including but not limited to the budget, pricing and marketing strategy) of Guang-ho F mao through its voting rights and existing rights. Therefore, the Group has control over Guang-ho F mao.

- b) Acquisition of S f-ho Cheng-i Real E a e Co., L d. (S f-ho Cheng-i)

Previously, the Group held 50% equity interest in S f-ho Cheng-i Real E a e Co., L d. (S f-ho Cheng-i) and it was accounted for as a joint venture of the Group. The remaining equity interest was held by S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. (S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d.). On 12 January 2019, the Group entered into a shareholders' agreement with S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. pursuant to which S f-ho Cheng-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. transferred all its voting rights in S f-ho Cheng-i to the Group. Therefore, from the effective date of the agreement, the Group has control over S f-ho Cheng-i.

- c) Acquisition of S f-ho Ling-i Real E a e Co., L d. (S f-ho Ling-i)

Previously, the Group held 50% equity interest in S f-ho Ling-i Real E a e Co., L d. (S f-ho Ling-i) and it was accounted for as a joint venture of the Group. The remaining equity interest was held by S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. (S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d.). On 12 January 2019, the Group entered into a shareholders' agreement with S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. pursuant to which S f-ho Ling-i C o l l a b o r a t i o n M a n a g e m e n t C o., L d. transferred all its voting rights in S f-ho Ling-i to the Group. Therefore, from the effective date of the agreement, the Group has control over S f-ho Ling-i.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

23. 業務合併(續)

- c) 收購S_fho Ling_i Real E_a e Co., L d. (「S_fho Ling_i」)(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 S_fho Ling_i Real Estate Co., Ltd. (S_fho Ling_i) (Continued)

The following table sets out the fair value of identifiable intangible assets acquired and liabilities assumed at the acquisition date:

		收購時確認 的公平值 Fair value recognized 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	Property 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 payables and bills payable	(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 accrued expenses	(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 measured at fair value	125,392
一名非控股股東注資	Contribution from non-controlling shareholder	4,886
本集團注資	Contribution from Group	



中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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	Consideration	1,385
出售的現金及現金等價物	Disposal of cash and cash equivalents	(12)
有關出售的現金及現金等價物 流入淨額	Net cash and cash equivalents received	1,373

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：

		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 provided to banks in relation to financing provided to property buyers of the Group	(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 provided to banks and other institutions in relation to financing provided to joint venture companies and associates	(2) 8,212,086	81,000
		40,235,718	32,925,414

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

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 provides guarantees to certain banks in relation to the mortgage financing provided to the purchasers of completed properties held for sale by the Group. Pursuant to the terms of the guarantee arrangements, in the event of default by the purchasers in making mortgage payments, the Group is responsible for repaying the outstanding mortgage principal and any interest and penalties due to the banks.

Pursuant to the above arrangements, the relevant properties are mortgaged to the banks as collateral for the mortgage loans. In the event of default by the purchasers in making mortgage payments, the banks have the right to take possession of the relevant legal title and realise the mortgaged properties through public auction.

The Group's guarantee period commences from the date of the mortgage loans and ends when the purchasers obtain the title deeds and complete the registration formalities, which is generally within one to two years after the purchasers take possession of the relevant properties.

During the six months ended 30 June 2019 (compared to six months ended 30 June 2018: Nil), the Group has not incurred any significant losses in relation to the mortgage financing provided to the purchasers of completed properties held for sale by the Group. The directors of the Company consider that in the event of default by the purchasers in making mortgage payments, the realisable net value of the relevant properties is sufficient to repay the outstanding mortgage loans together with any interest and penalties due, and therefore no provision is made for the guarantees.

- (2) The Group provides financial guarantees to banks and other institutions in relation to the borrowings of joint venture companies and associate companies. The directors of the Company consider that no provision is required for the guarantees provided to joint venture companies and associate companies as at 31 December 2018. The Group has provided financial guarantees to joint venture companies and associate companies as at 30 June 2019. For further details of related party transactions, refer to note 27.

中期簡明綜合財務資料附註

二零一九年六月三十日

30 June 2019

26. 承擔

本集團於報告期末有以下資本承擔：

26. COMMITMENTS

The Group has the following capital commitments at the reporting end:

		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)
已訂約但尚未撥備：	Commitments not provided:		
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 commitments to be made to the following companies:		
合營企業	Joint ventures	20,500	17,500
聯營公司	Associate companies	54,058	150,428
		18,288,531	13,396,053

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

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

Except for the transactions detailed in other chapters of this financial statement, the Group has 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	Amounts due 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	Amounts due to joint ventures and associates	1,412,965	152,919
給予合營企業及聯營公司的墊款	Amounts due 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	Amounts due 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 provided by companies controlled by 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 provided to companies controlled by 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 provided 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 entered into according to the terms and conditions agreed by all parties involved.

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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

應收合營企業及聯營公司款項	D	4,103,645
應收由最終控股股東控制的公司款項	D	37,876
應付合營企業及聯營公司款項	D	4,122,921
應付由最終控股股東控制的公司款項	D	29,185

與以上關聯方的結餘為無抵押、免息及須應要求償還。

27. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties

- (i) The Group provided guarantees for bank and other loans of up to RMB8,212,086,000 for certain joint ventures and associates as at 30 June 2019 (31 December 2018: RMB81,000,000).
- (ii) During the six months ended 30 June 2019, the Group donated a total of RMB1,400,000 to Zhengrong Public Welfare Foundation (during the six months ended 30 June 2018: RMB3,520,000) for charitable purposes.

(3) Outstanding balances with related parties

	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
	人民幣千元 RMB'000	人民幣千元 RMB'000
	(未經審核) (Unaudited)	(經審核) (Audited)
應收合營企業及聯營公司款項	4,103,645	7,672,239
應收由最終控股股東控制的公司款項	37,876	14,127
應付合營企業及聯營公司款項	4,122,921	3,313,097
應付由最終控股股東控制的公司款項	29,185	19,886

Balance with related parties are unsecured, interest-free and repayable on demand.

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

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	Provision for pension plans 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

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

二零一九年六月三十日

30 June 2019

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

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：

		賬面值		公平值	
		Carrying amount		Fair value	
		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 measured 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 guarantees included in other payables and accrued expenses	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 value of cash and cash equivalents, restricted cash, trade receivables, trade payables and bills payable, prepayments, other receivables and other assets, financial liabilities included in other payables and accrued expenses and the fair value of amounts due to/receivable from related parties is similar to their carrying amounts, primarily because the maturity periods of these instruments are short.

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

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 financing department is led by the Finance Manager, who is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Finance Manager reports directly to the Finance Director and the Audit Committee. At each reporting date, the financing department analyses the changes in the value of financial instruments and determines the key inputs to be used in the valuation. The valuation is reviewed and approved by the Finance Director. The valuation results are discussed with the Audit Committee twice a year, once for the interim financial report and once for the annual financial report.

The fair value of financial assets and liabilities is measured at the transaction price for the instrument in a voluntary transaction between willing market participants (excluding forced or liquidation sales).

The fair value of interest-bearing bank and other borrowings is determined by discounting the expected future cash flows using the interest rate applicable to similar instruments with similar credit risk and remaining maturities. The Group's credit risk of non-performance on its interest-bearing bank and other borrowings at 30 June 2019 is assessed as not material.

中期簡明綜合財務資料附註

二零一九年六月三十日

30 June 2019

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)

The following table sets out the significant unobservable inputs used in the valuation of financial instruments as at 30 June 2019:

估值方法 Valuation technique	重大不可觀察輸入值 Significant unobservable inputs	範圍 Range	公平值對輸入值的敏感度 Sensitivity of fair value to change in
金融擔保合約撥備 Financial guarantee contracts provisions	預期信貸虧損模式 Expected credit loss model	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 RMB2,194,000/ RMB2,194,000
Property management fees	Discount rate	36.94% 至 37.91%	1% 上升(下降) 則將導致公平值減少(增加) RMB2,194,000/ RMB2,194,000
	貼現率 Discount rate	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 RMB1,449,000/ RMB1,492,000
	Discount rate	2.50% 至 2.99%	1% 上升(下降) 則將導致公平值減少(增加) RMB1,449,000/ RMB1,492,000

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

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 table shows 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 market (Level 1)	Significant observable inputs (Level 2)	Significant non-observable 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	1,127,280	—	—	1,127,280

中期簡明綜合財務資料附註

二零一九年六月三十日

30 June 2019

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 (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	862,161	—	—	862,161

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

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			總計 Total
	活躍市場之 報價 (第一級) Quoted price in active market (Level 1)	重大可觀察 輸入數據 (第二級) Significant observable input (Level 2)	重大不可 觀察輸入 數據 (第三級) Significant non-observable input (Level 3)	
	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	—	—	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 was no fair value measurement transfer between Level 1 and Level 2, and no financial assets and liabilities transferred to or from Level 3 (for the six months ended 30 June 2018: nil).

中期簡明綜合財務資料附註

@afWfa;`fM_ 5a`WwW5a`ea[VSW8]`S`U\$^;`Xd`Sfa`

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 shares of the Company were subscribed at an issue price of HK\$4.95 per share. After deducting the costs of issue, the net proceeds were approximately HK\$1,199,300,000 (equivalent to approximately RMB1,056,000,000), which represented approximately 5.60% increase in the Company's issued capital.

On 19 August 2019, the Company issued US\$110,000,000 of 9.15% senior secured convertible preferred notes maturing on 8 March 2022. At any time prior to maturity, the Company may choose to redeem the notes at the pre-determined redemption price. Details of the redemption price are disclosed in the offering memorandum.

30. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The Board of Directors approved and authorized the issuance of this interim financial information on 25 August 2019.

zi r