



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 1902



2020

INTERIM REPORT

中期報告

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Corporate Profile

公司簡介

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages.

In pursuing the development strategy of “based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area”, the Group has successfully expanded its real estate development business from Nanjing to other cities in the Yangtze River Delta Megalopolis, and continued to focus on the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui. The Group persists in its core development strategy of “leading quality, excellent services and innovative future”, which is aimed at developing quality property products “with healthy, comfortable, smart and convenient living environment for customers of all ages”. The Group has been recognised by the Jiangsu Real Estate Association as one of the top 50 enterprises in the real estate development industry of Jiangsu Province in terms of comprehensive strength consecutively for 18 years since 2002 and ranked first on such list in 2019.

As of 30 June 2020, the business of the Group covers 46 projects in 10 cities in the PRC, including Nanjing, Wuxi, Suzhou, Hangzhou, Taizhou, Xuzhou, Wenzhou, Hefei, Zhenjiang and Ma’anshan, and the Group had a land bank with an aggregate estimated GFA of over 5.5 million sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4.3 million sq.m. The high-quality land bank has laid a solid foundation for the Group’s future growth. For the six months ended 30 June 2020, the total contracted sales and the total contracted GFA recorded by the Group together with its joint ventures and associates amounted to approximately RMB6,123.1 million and approximately 336,334 sq.m., respectively, with the average contracted selling price of approximately RMB18,205 per sq.m. For the six months ended 30 June 2020, the Group recorded a revenue of approximately RMB4,553.9 million, representing a year-on-year increase of approximately 21.8%. GFA delivered amounted to approximately 257,666 sq.m., representing a year-on-year increase of approximately 26.5%.

本集團為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。

堅持「立足南京，深耕長三角，輻射都市圈」的發展策略，本集團的房地產開發業務已成功從南京擴張至長三角地區的其他城市，並持續深耕南京、蘇南、浙江、淮海、安徽五大區域市場。本集團堅持「品質領先，服務卓越、創新未來」的核心開發策略，旨在開發「全齡宜居、健康舒適、智慧便捷」的優質物業。本集團自2002年起連續18年被江蘇省房地產業協會評為江蘇省房地產開發行業綜合實力50強企業之一，並於2019年榮登榜首。

於2020年6月30日，本集團之業務佈局涵蓋中國10個城市（包括南京、無錫、蘇州、杭州、台州、徐州、溫州、合肥、鎮江及馬鞍山）的46個項目，並擁有估計總建築面積超過550萬平方米的土地儲備，其中應佔集團權益的土地儲備面積約430萬平方米。優質的土地儲備為本集團未來增長奠定了堅實的基礎。截至2020年6月30日止六個月，本集團連同合營企業及聯營公司錄得的總合約銷售額約為人民幣6,123.1百萬元，總合約建築面積約為336,334平方米，平均合約售價約為每平方米人民幣18,205元。截至2020年6月30日止六個月，本集團錄得收益約人民幣4,553.9百萬元，同比增長約21.8%，已交付面積約257,666平方米，同比增長約26.5%。

Corporate Profile

公司簡介

The Group adopts standardised development procedures to accelerate the turnover rate of properties and promote efficient operations while ensuring product quality. For customers of different ages, the Group specifically designed five series of high-quality residential properties, being “Yi”, “Shang”, “Zhi”, “Zhong” and “He” to meet various needs of people from all walks of life, including the elderly, the younger generation, middle-income households, home upgraders pursuing comfort and quality and upper-middle income households pursuing luxury home furnishing and unique lifestyles. In the meantime, the Group introduces more flexibility to its business development by expanding into the health and wellness industry and commercial real estate under a diversified development strategy.

The Group was rated by Moody’s Investors Service, Inc. and Lianhe Ratings Global Limited as having a stable outlook with an issuer credit rating of “B2” and “B+” respectively.

本集團採用標準化的開發流程，在保證產品品質的同時，加快周轉及促進高效營運。本集團針對不同年齡客戶，精心打造五大優質住宅系列——「頤」、「尚」、「致」、「中」、「和」系列，以滿足各階段多維度人群，包括長者客戶、年輕客戶、中等收入家庭客戶、追求舒適及品質的改善型客戶，以及為追求豪華家居和獨特生活方式的高收入家庭客戶的需求。同時，集團採用多元化的開發策略，進軍康養產業及商業地產，讓業務發展更加靈活。

本集團獲穆迪投資者服務公司授予「B2」主體評級及聯合評級國際有限公司授予「B+」主體評級，展望均為「穩定」。

Corporate Information

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping (*Chairman*)

XIE Chenguang

Executive Directors

MA Baohua

ZHU Li

WANG Zheng

SHAO Lei

Independent Non-executive Directors

CHEN Shimin

CHAN Peng Kuan

LAM Ming Fai

AUDIT COMMITTEE

CHEN Shimin (*Chairman*)

CHAN Peng Kuan

HUANG Qingping

NOMINATION COMMITTEE

HUANG Qingping (*Chairman*)

CHEN Shimin

CHAN Peng Kuan

REMUNERATION COMMITTEE

CHAN Peng Kuan (*Chairman*)

CHEN Shimin

MA Baohua

COMPANY SECRETARY

WONG Yu Kit

AUTHORISED REPRESENTATIVES

MA Baohua

ZHU Li

REGISTERED OFFICE

Sertus Chambers

Governors Square, Suite #5-204,

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

董事會

非執行董事

黃清平 (*主席*)

謝晨光

執行董事

馬保華

朱力

王政

邵磊

獨立非執行董事

陳世敏

陳炳鈞

林名輝

審核委員會

陳世敏 (*主席*)

陳炳鈞

黃清平

提名委員會

黃清平 (*主席*)

陳世敏

陳炳鈞

薪酬委員會

陳炳鈞 (*主席*)

陳世敏

馬保華

公司秘書

黃儒傑

授權代表

馬保華

朱力

註冊辦事處

Sertus Chambers

Governors Square, Suite #5-204,

23 Lime Tree Bay Avenue

P.O. Box 2547, Grand Cayman, KY1-1104

Cayman Islands

Corporate Information

公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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Clifton House, 75 Fort Street
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Cayman Islands

HONG KONG SHARE REGISTRAR

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Wanchai
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
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Hong Kong

LEGAL ADVISER

P. C. Woo & Co.
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Central
Hong Kong

中國總部及主要營業地點

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香港主要營業地點

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遠東金融中心
45樓4502室

主要股份過戶登記處

Ocorian Trust (Cayman) Limited
P.O. Box 1350
Clifton House, 75 Fort Street
Grand Cayman
KY1-1108
Cayman Islands

香港股份過戶登記處

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核數師

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法律顧問

胡百全律師事務所
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中環
遮打道10號
太子大廈12樓

Corporate Information

公司資料

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
40/F, Two Exchange Square
8 Connaught Place
Central
Hong Kong

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) — Hong Kong Branch
29/F, ICBC Tower
3 Garden Road
Central
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China Merchants Bank — Hong Kong Branch
31/F, Three Exchange Square
8 Connaught Place
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Industrial and Commercial Bank of China — Nanjing West Branch
289 Jiangdongbeilu
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Nanjing

Bank of Jiangsu — Head Office, Sales Department
26 Zhonghualu
Qinhuai District
Nanjing

Agricultural Bank of China — Nanjing Jianye Branch
207 Jiangdongzhonglu
Jianye District
Nanjing

Bank of Communications — Longjiang Branch
8 Yueguang Plaza
Caochangmen Street
Gulou District
Nanjing

China Construction Bank — Nanjing Zhongshan Branch
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Xuanwu District
Nanjing

COMPANY'S WEBSITE

www.yincheng.hk

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
E-mail: ir@yincheng.hk

STOCK CODE

1902

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場二期40樓

主要往來銀行

中國工商銀行(亞洲) — 香港分行
香港
中環
花園道3號
工商銀行大廈29樓

招商銀行 — 香港分行
香港
中環
康樂廣場8號
交易廣場第三期31樓

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江蘇銀行 — 總行營業部
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中國農業銀行 — 南京建鄴支行
南京市
建鄴區
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交通銀行 — 龍江支行
南京市
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公司網站

www.yincheng.hk

公司投資者關係部門

電話：(852) 3107 0066
電郵：ir@yincheng.hk

股份代號

1902

Financial Highlights

財務摘要

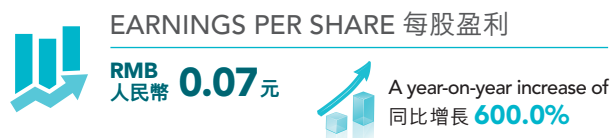
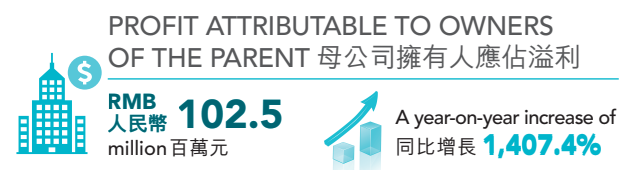
- Revenue for the six months ended 30 June 2020 was approximately RMB4,553.9 million, representing an increase of approximately 21.8% as compared to approximately RMB3,739.0 million for the same period in 2019.
截至2020年6月30日止六個月的收益約為人民幣4,553.9百萬元，較2019年同期的約人民幣3,739.0百萬元增加約21.8%。
- Gross profit for the six months ended 30 June 2020 was approximately RMB713.3 million, representing an increase of approximately 58.6% as compared to approximately RMB449.8 million for the same period in 2019. Gross profit margin for the six months ended 30 June 2020 was approximately 15.7%, indicating an increase of approximately 3.7 percentage points as compared to that for the same period in 2019.
截至2020年6月30日止六個月的毛利約為人民幣713.3百萬元，較2019年同期的約人民幣449.8百萬元增加約58.6%。截至2020年6月30日止六個月的毛利率約為15.7%，較2019年同期增加約3.7個百分點。
- Profit for the six months ended 30 June 2020 was approximately RMB299.6 million, representing an increase of approximately 517.7% as compared to approximately RMB48.5 million for the same period in 2019. Net profit margin for the six months ended 30 June 2020 was approximately 6.6%, indicating an increase of approximately 5.3 percentage points as compared to that for the same period in 2019.
截至2020年6月30日止六個月的溢利約為人民幣299.6百萬元，較2019年同期的約人民幣48.5百萬元增加約517.7%。截至2020年6月30日止六個月的純利率約為6.6%，較截至2019年同期增加約5.3個百分點。
- Profit attributable to owners of the parent for the six months ended 30 June 2020 was approximately RMB102.5 million, representing an increase of approximately 1,407.4% as compared to approximately RMB6.8 million for the same period in 2019.
截至2020年6月30日止六個月母公司擁有人應佔溢利約為人民幣102.5百萬元，較2019年同期的約人民幣6.8百萬元增加約1,407.4%。
- Contracted sales amount of the Group together with its joint ventures and associates for the six months ended 30 June 2020 amounted to approximately RMB6,123.1 million, representing a decrease of approximately 22.5% as compared to approximately RMB7,899.1 million for the same period in 2019; contracted sales GFA was approximately 336,334 sq.m. for the six months ended 30 June 2020, representing a decrease of approximately 34.4% as compared to approximately 512,979 sq.m. for the same period in 2019.
截至2020年6月30日止六個月，本集團連同其合營企業及聯營公司的合約銷售金額約為人民幣6,123.1百萬元，較2019年同期約人民幣7,899.1百萬元減少約22.5%；截至2020年6月30日止六個月的合約銷售建築面積約為336,334平方米，較2019年同期約512,979平方米減少約34.4%。

Financial Highlights

財務摘要

Robust growth in revenue and profit

收入及利潤強勁增長



A record high value of land bank and active acquisition of high-quality land parcels

土地儲備創新高 積極收購優質地塊

Total GFA of land bank
土地儲備總建築面積

5,510,459
sq.m. 平方米

GFA of land bank with interests attributable to the Group
本集團應佔權益土地儲備建築面積

4,332,530
sq.m. 平方米

Acquisition of six high-quality land parcels
收購6幅優質地塊

Located in the core cities of the Yangtze River Delta Megalopolis such as **Hangzhou, Suzhou, Hefei and Wenzhou**
位於 **杭州、蘇州、合肥、溫州** 等長三角區域熱點核心城市

GFA of newly acquired land parcels
新增土地儲備建築面積

615,843
sq.m. 平方米

Financial Highlights

財務摘要

Deep cultivation of the core cities of the Yangtze River Delta Megalopolis with a more balanced business presence
 深耕長三角熱點城市 佈局更趨均衡



First foray into **Wenzhou** and **Changshu, Suzhou**
 首次進軍 **溫州** 及 **蘇州常熟**

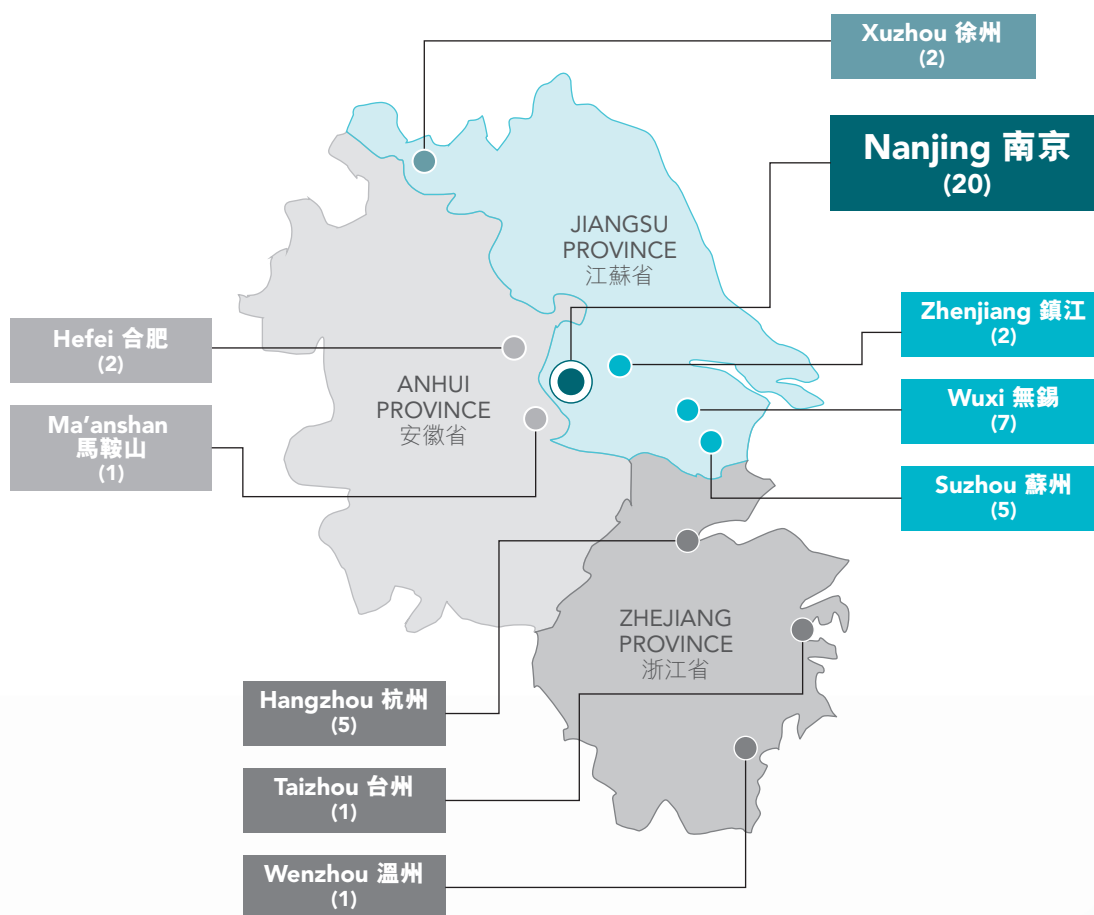


Further step of its entry into the five regional markets
 進一步深耕五大區域市場

Nanjing | Southern Jiangsu (Wuxi, Suzhou, Zhenjiang) | Huaihai (Xuzhou)
 Zhejiang (Hangzhou, Wenzhou, Taizhou) | Anhui (Hefei, Ma'anshan)
 南京 | 蘇南 (無錫、蘇州、鎮江) | 淮海 (徐州) | 浙江 (杭州、溫州、台州)
 安徽 (合肥、馬鞍山)



A total of **46 projects** located in **10 cities** in the PRC
 共佈局 **10個** 城市，**46個** 項目



Chairman's Statement

主席報告

Dear Shareholders,

On behalf of the Board, I am pleased to present you the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2020 and the review and outlook for the business development of the Group.

REVIEW OF THE FIRST HALF OF THE YEAR

During the six months ended 30 June 2020, the Group recorded a revenue of approximately RMB4,553.9 million (2019: approximately RMB3,739.0 million), representing a year-on-year increase of approximately 21.8%. Profit attributable to owners of the parent was approximately RMB102.5 million (2019: approximately RMB6.8 million), representing a year-on-year increase of approximately 1,407.4%, mainly due to the delivery of properties of Honor Mansion, Bejoy Villa, Jiang Shan Yu Mansion, Hui Mountain International Community and Qingshanhupan. Gross profit margin and net profit margin were approximately 15.7% and 6.6%, respectively, which represent an increase of approximately 3.7 and 5.3 percentage points, respectively, compared to those for the corresponding period in the previous year. The increase of gross profit margin was mainly due to the delivery of projects with higher gross profit margin.

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. According to the "Chinese Regional Financial Operation Report (2020)" issued by the People's Bank of China, the total GDP of the Yangtze River Delta Megalopolis in 2019 was RMB23.7 trillion, accounting for approximately 23.9% of total GDP of the PRC and representing a year-on-year increase of 6.4%, such GDP contribution is of great importance to the overall economy of the PRC. With over 18 years of real estate development experience in the Yangtze River Delta Megalopolis, the Group has always adhered to the development strategy of "based in Nanjing, cultivate the Yangtze River Delta and radiate the urban area". As at 30 June 2020, the Group has expanded its business from Nanjing to 10 core cities in the Yangtze River Delta Megalopolis, including Nanjing, Wuxi, Hangzhou, Suzhou, Wenzhou, Zhenjiang, Ma'anshan, Xuzhou, Hefei and Taizhou, which have been experiencing rapid economic development. In particular, the Group made its first foray into Wenzhou and Changshu (a county-level city hosted by Suzhou City), which was a further step of its entry into the five regional markets of Nanjing, Southern Jiangsu, Zhejiang, Huaihai and Anhui.

各位股東，

本人僅代表董事會欣然向各位提呈本集團截至2020年6月30日止六個月之未經審核中期簡明綜合財務資料，並就本集團業務發展進行回顧與展望。

上半年回顧

截至2020年6月30日止六個月內，本集團錄得收入約為人民幣4,553.9百萬元（2019年：約人民幣3,739.0百萬元），同比增長約21.8%。母公司擁有人應佔溢利約為人民幣102.5百萬元（2019年：約人民幣6.8百萬元），同比增長約1,407.4%，主要是由於交付雲台天境、鉅悅源墅、江山御、惠山國際社區及青山湖畔等物業。毛利率和淨利率分別為約15.7%和6.6%，分別較去年同期增長約3.7個及5.3個百分點。毛利率之增長主要是由於交付具有較高毛利的項目。

本集團為中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。根據中國人民銀行發佈之《中國區域金融運行報告(2020)》，2019年長三角地區生產總值合計人民幣23.7萬億元，約佔全國生產總值的23.9%，同比增長6.4%，對國家的整體經濟舉足輕重。本集團在長三角地區擁有超過18年的房地產開發經驗，並始終堅持「立足南京，深耕長三角，輻射都市圈」的發展策略。於2020年6月30日，本集團已將業務從南京擴張到長三角經濟快速發展的10座核心熱點城市，包括南京、無錫、杭州、蘇州、溫州、鎮江、馬鞍山、徐州、合肥及台州。其中，首次進軍溫州及常熟（由蘇州市代管的縣級市），是本集團向深耕南京、蘇南、浙江、淮海、安徽五大區域市場的進一步邁進。

Chairman's Statement

主席報告

During the six months ended 30 June 2020, the Group successively obtained six high-quality land parcels which are mainly located in the core cities of the Yangtze River Delta Megalopolis such as Hangzhou, Hefei and Wenzhou. Such further increase of land reserves shall contribute to the Group's long-term stable development in the future. As at 30 June 2020, the Group had a land bank with an aggregate GFA of over 5.5 million sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4.3 million sq.m.. The three newly obtained land parcels of residential use in the core area of Hangzhou have an aggregate estimated GFA of approximately 370,000 sq.m. and certain projects developed thereon might be launched within this year at the earliest. Meanwhile, for the first time, the Company has acquired two land parcels of residential use with an aggregate GFA of over 150,000 sq.m. in Wenzhou and Changshu, which led to a more balanced and coordinated business presence in the Yangtze River Delta Megalopolis. Throughout the recent years, the Group has been actively searching for mergers and acquisitions and city-industry integration opportunities in the megalopolis. As at the date hereof, it has accumulated experience from projects such as the Nanjing Eastern Senior Living Health Industry Park, the Airport Exhibition Town Project in Lishui District and Nanjing Innovative Economic Industry Headquarters Cluster.

截至2020年6月30日止六個月，本集團接連取得六塊優質地塊，主要位於杭州、合肥、溫州等長三角區域熱點核心城市，進一步增加本集團之土地儲備，以供未來之長期穩定發展。於2020年6月30日，本集團之總土地儲備建築面積超過550萬平方米，其中本集團應佔權益土地儲備建築面積為約430萬平方米。新獲取的杭州核心地段三幅住宅用地預估總建築面積約37萬平方米，且部分項目最快將於年內開盤；同時公司首次於溫州和常熟取得兩塊共計建築面積超過15萬平方米的住宅地塊，在長三角佈局更趨均衡協調。近年來本集團亦持續關注區內的收併購和產城融合機會，截至目前積累了東方頤年健康產業園、溧水空港會展小鎮和南京創新型經濟產業總部集聚區等項目經驗。

Chairman's Statement

主席報告

During the six months ended 30 June 2020, the contracted sales and the contracted sales GFA of the Group amounted to approximately RMB6,123.1 million and approximately 336,334 sq.m. respectively, while the contracted ASP amounted to approximately RMB18,205, representing a year-on-year increase of approximately 18.2%. More than 60% of the contracted sales was derived from Nanjing where ASP reached approximately RMB21,689, representing a year-on-year increase of approximately 31.7%. Although objective factors such as the COVID-19 pandemic would cast certain impact to the Group, it responded proactively by adjusting its project launch schedule in a timely manner and promoting its business through various channels, including the adoption of "cloud property viewing", "cloud sales" and "cloud delivery" through online live broadcasting and small applications of the new media. Through such approach, while property owners could enjoy convenience on one hand, the Group could develop its online customer base and undergo digital transformation on the other hand. It is expected that such effort could be transformed into offline purchasing power when the Group launches property projects in the second half of the year. In the meantime, the Group continued to focus on the development of quality property products "with healthy, comfortable, smart and convenient living environment for customers of all ages". By virtue of our excellent brand image and market recognition, various residential projects of the Group were launched for sale in June, and there were excellent sales records for projects such as Qingyunfu and Dream Mansion that a sales rate for the day of close to 80% was met on their launch.

截至2020年6月30日止六個月，本集團取得合約銷售金額約為人民幣6,123.1百萬元，合約銷售面積約為336,334平方米，而合約平均售價約為人民幣18,205元，同比增長約18.2%。合約銷售中超過6成來自南京，該地區銷售均價達約人民幣21,689元，同比增長約31.7%。雖新型冠狀病毒病疫情等客觀因素有一定影響，然而本集團積極主動應對，及時調整推盤節奏及採用多種渠道推進業務，包括通過在新媒體的網絡直播、應用小程序進行「雲看房」、「雲銷售」、「雲交付」等，在為業主帶來便利的同時，培養在線化的蓄客和數字化引流能力，希望在下半年配合本集團既定之推盤節奏，轉化為線下之購買力。同時，本集團一如既往專注於開發「全齡宜居、健康舒適、智慧便捷」的優質物業。得益於我們良好的品牌形象和市場的高認可度，6月份，本集團多個住宅項目開盤，青雲府、悅見山等項目在開盤就取得當天近八成之去化率的好成績。

Chairman's Statement 主席報告

With years of presence in the real estate market of the Yangtze River Delta Megalopolis, the Group has gradually gained recognition from the capital market for its excellent brand image and property development and operation capabilities. In May 2020, the Group was first rated by two international authoritative credit rating agencies, namely Moody's Investors Service, Inc. and Lianhe Ratings Global Limited as having a stable outlook with an issuer credit rating of "B2" and "B+" respectively. Not only did such ratings reflect the capital market's recognition of the Group's performance, but also assisted the Group in further expanding its financing channels, optimising its financial structure, and enhancing its overseas financing capabilities. Following the successful issuance of US\$100 million senior notes at the end of last year, the Group successfully issued further US\$140 million senior notes in June 2020, which was over-subscribed by two times. Such success was a reflection of the market's recognition on the Group's comprehensive strength and financial condition.

During the six months ended 30 June 2020, the Group received various awards, including "Top 100 Real Estate Developers in China in 2020", "Specialised Chinese Real Estate Enterprise with Excellence in Operation in 2020" and "Top 100 Listed Property Companies in China in 2020". The Group's residential project, Yuan Stream Mansion, was also awarded "ICONIC AWARDS: Innovative Architecture" in Germany. Such awards were indications of recognition from authoritative organisations and industry experts on the Group's performance and its projects.

本集團多年深耕長三角房地產市場積累的良好品牌及開發運營實力亦逐步取得資本市場的認可。今年5月，本集團相繼獲得兩家國際權威信用評級機構授予首次主體評級，分別是穆迪投資者服務公司授予的「B2」及聯合評級國際有限公司授予的「B+」發行人評級，展望均為「穩定」，不僅體現了資本市場對本集團的肯定，亦有助於本集團進一步拓展融資渠道，優化財務結構，提升海外融資能力。繼去年年底成功發行1億美元私募債，本集團於今年6月首次成功發行公募美元債，規模為1.4億美元，並獲得最高超額兩倍認購，充分反映市場對本集團綜合實力和財務狀況的認可。

截至2020年6月30日止六個月，本集團亦屢獲殊榮，包括榮膺「2020中國房地產百強企業」、「2020中國特色地產運營優秀企業」、「2020中國上市房企百強」等，而本集團之「原溪」住宅項目於德國榮獲ICONIC德國標誌性創新建築設計獎，顯示權威機構和行業專家對本集團及本集團項目之肯定。

Chairman's Statement

主席報告

OUTLOOK FOR THE SECOND HALF OF THE YEAR

Under the current guiding principle of “no speculation of residential properties” in the real estate industry in the PRC, gradual alleviation of the impact of the COVID-19 pandemic, recovery of the domestic economy and increase in demand for property purchase, the Group remains cautiously optimistic about the property sales market in the second half of the year. In the long run, regional integration of the Yangtze River Delta Megalopolis shall be an important national development strategy which shapes the future development of the region. The continuous inflow of population will still bring strong rigid property demand in the Yangtze River Delta Megalopolis. Since the beginning of this year, various local governments have also been introducing different policies consistently with a view of attracting talents, and the Yangtze River Delta Megalopolis has taken a leading role in the country for its provision of subsidies. For example, it was announced that a blockchain top talent programme will be implemented in the Jiangbei District of Nanjing, under which each recognised talent can enjoy a property acquisition subsidy of up to RMB3.0 million; meanwhile, housing subsidies of up to RMB5.0 million and RMB8.0 million could be provided to top talents in Suzhou and Hangzhou respectively. The Group's projects are all located in central cities in the Yangtze River Delta Megalopolis with high economic growth. In particular, properties under the five series “Yi”, “Shang”, “Zhi”, “Zhong” and “He” could meet the needs of people from all walks of life, which lay a solid foundation for the Group to seize future business and development opportunities.

下半年展望

「房住不炒」仍為目前中國房地產基調，隨著新型冠狀病毒病疫情影響的逐漸緩和，全國經濟的逐漸復甦，被壓抑的住房需求逐步釋放，本集團對下半年的房地產銷售市場保持謹慎樂觀。長遠而言，長三角區域一體化成為國家發展戰略的重要部分，為該地區未來發展勾勒一個宏大的藍圖，人口持續流入仍將為長三角區域帶來強有力的剛性住房需求。今年以來，各地方政府亦已持續推出各方面政策以搶佔人才市場，長三角區域之補貼力度更是位於全國領先，如南京市江北區已發佈將實施區塊鏈頂尖人才計劃，經認定的人才可享受最高300萬元購房補貼，而蘇州和杭州對頂尖人才的住房補貼最多更高達500萬及800萬。本集團項目均處於長三角地區高經濟增長的區域中心城市，「頤」、「尚」、「致」、「中」、「和」五大系列產品，均能滿足各階段多維度人群的需求，為本集團未來捕捉市場機遇並實現規模發展提供了良好的基礎。

Chairman's Statement 主席報告

In general, the market is still under recovery amid uncertainties brought by the COVID-19 pandemic. While the industry is facing pressure on property sales as a whole, the Group will promptly adjust its sales strategies according to market needs without compromising on its high quality, seize market opportunities in the second half of the year and set "promoting sales and grasping returns" as a principal goal. In terms of land bank, the Group will continue its expansion in the Yangtze River Delta Megalopolis and focus on core cities such as Nanjing and Hangzhou, and other central cities with continuous population inflow and sustainable industrial development in the megalopolis, such as Suzhou, Wenzhou, Hefei, Wuxi and Ningbo. Apart from tendering for land parcels, the Group will expand the breadth of its projects by various means such as engaging in cooperative initiatives and mergers and acquisitions so as to achieve rapid growth in scale. In addition to developing projects as the sole investor, the Group will continue to cooperate with experienced local developers in joint development projects, so as to leverage their respective strengths, lower risks and create win-win situations.

Looking forward, the Group will enhance its comprehensive development and operation capabilities in respect of investment and financing, business development, sales and internal management; build its core competitiveness; improve customer satisfaction in terms of product design and quality; accelerate sales for the realisation of better project gains in a more efficient manner; and showcase benefits of the Group's unique collaborative business development model, "concentric diversification". Given the uncertain domestic and international political situation and that additional time is required for a full recovery of the domestic economy, the Group is determined to enhance its capabilities in all aspects according to its long-term development strategies, and shall continue to strive with the goal of becoming a leading real estate enterprise and generating more fruitful returns for its Shareholders.

目前整體來看，市場仍處於恢復期，新型冠狀病毒病疫情的不確定性尚存。在行業整體去化承壓之下，我們將在保持高質量的前提下，因應市場快速調整銷售策略，下半年把握市場視窗期，將「促銷售、抓回款」作為重要目標。土地儲備方面，本集團仍持續深耕長三角區域，看好南京、杭州等核心城市，以及其他人口持續流入和產業可持續發展的區域中心城市，如蘇州、溫州、合肥、無錫及寧波等。除了招拍掛之外，我們將通過談合作、收併購等多種路徑拓展項目，實現規模快速提升。除了由本公司及附屬公司全資開發，本集團仍將通過與當地有經驗的開發商合作，共同開發項目，以發揮各自優勢、降低風險，達致雙贏。

展望未來，本集團將從投融資、開發業務、銷售以及內部管理四方面提升綜合開發運營能力，打造核心競爭力，從產品設計到產品品質、提高客戶滿意度，加快銷售速度，實現項目效益及效率的雙重提升；將我們特色的業務協同發展「同心多元」的效率真正發揮出來。在國內外政治局勢不明朗，國內經濟全面復甦尚需時日的大環境下，本集團將保持戰略定力，遵循長期發展戰略，提升各方面能力，以躋身頭部房企為目標，持續推進各項工作，致力為其股東爭取豐厚回報。

Yincheng International Holding Co., Ltd.
HUANG Qingping
Chairman

銀城國際控股有限公司
主席
黃清平

Nanjing, China
20 August 2020

中國南京
2020年8月20日

Management Discussion and Analysis

管理層討論及分析

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. During the six months ended 30 June 2020, the subsidiaries of the Company now comprising the Group were involved in property development, hotel operations and property investment.

PROPERTY DEVELOPMENT

The Group is an established property developer in the PRC focusing on developing quality residential properties in the Yangtze River Delta Megalopolis for customers of all ages. The Group commenced its property development operations in Nanjing and successfully expanded its footprint to other cities in the Yangtze River Delta Megalopolis, including Wuxi, Suzhou, Zhenjiang, Hangzhou, Ma'anshan and Hefei.

For the six months ended 30 June 2020, the Group continued to focus on developing quality residential properties in the Yangtze River Delta Megalopolis while expanding its footprint to other cities in the Yangtze River Delta Megalopolis such as Wenzhou. The Group believes that the unique geographical advantages of the Yangtze River Delta Megalopolis will remain substantial in the future. Due to the prosperous economic development and growing population in the Yangtze River Delta Megalopolis, the residential properties development market has significant growth potential. The Group will continue to focus on the Nanjing market in the future and strategically expand its reach in other cities in the Yangtze River Delta Megalopolis, further accelerating asset turnover and improving operational efficiency while maintaining property quality, and strive to become the leading quality property developer catered to customers of all ages in the Yangtze River Delta Megalopolis.

Contracted Sales

For the six months ended 30 June 2020, contracted sales amount of the Group together with its joint ventures and associates amounted to approximately RMB6,123.1 million, representing a decrease of approximately 22.5% as compared to that for the same period in 2019, which was mainly attributable to the decrease in contracted sales GFA of the Group together with its joint ventures and associates to approximately 336,334 sq.m. for the six months ended 30 June 2020, representing a decrease of approximately 34.4% as compared to that for the same period in 2019.

主要業務及業務回顧

本公司為一間投資控股公司。截至2020年6月30日止六個月，現時組成本集團的本公司附屬公司從事房地產開發、酒店經營及房地產投資。

房地產開發

本集團為於中國發展成熟的房地產開發商，專注於在長三角地區為全齡客戶開發優質住宅物業。本集團的房地產開發業務始於南京，並成功將業務擴張至長三角地區的其他城市（包括無錫、蘇州、鎮江、杭州、馬鞍山及合肥）。

截至2020年6月30日止六個月，本集團繼續專注於在長三角地區開發優質住宅物業，於此同時將業務擴張至長三角地區的其他城市（如溫州）。本集團相信長三角地區獨有的地理區域優勢在未來將仍然十分可觀。由於長三角地區蓬勃的經濟發展及不斷增長的人口，住宅物業發展市場增長潛力龐大。本集團未來將繼續集中精力深耕南京市場，並戰略性地擴大在長三角地區其他城市的規模，在保持物業質量的同時進一步加快資產周轉及提高經營效益，致力於成為長三角地區領先的全齡客戶品質物業開發商。

合約銷售

截至2020年6月30日止六個月，本集團連同其合營企業及聯營公司之合約銷售金額約為人民幣6,123.1百萬元，較2019年同期減少約22.5%，乃主要由於本集團連同其合營企業及聯營公司之合約銷售建築面積減少至截至2020年6月30日止六個月的約336,334平方米，較2019年同期減少約34.4%。

Management Discussion and Analysis

管理層討論及分析

For the six months ended 30 June 2020, the ASP recorded in the contracted sales of the Group together with its joint ventures and associates was approximately RMB18,205 per sq.m., representing an increase of approximately 18.2% from approximately RMB15,398 per sq.m. for the same period in 2019. Such increase was mainly due to the average price of the projects launched during the six months ended 30 June 2020 being higher than that of the projects launched in the same period in 2019.

Contracted sales from properties located in Nanjing, Wuxi, Suzhou, Hangzhou, Taizhou, Xuzhou, Hefei, Zhenjiang and Ma'anshan contributed to approximately 64.1%, 5.7%, 5.1%, 3.7%, 3.2%, 9.7%, 3.6%, 3.9% and 1.0% respectively of the total contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2020.

The following table sets out the geographic breakdown of the contracted sales of the Group together with its joint ventures and associates for the six months ended 30 June 2020 with comparative figures for the same period in 2019:

截至2020年6月30日止六個月，本集團連同其合營企業及聯營公司錄得合約銷售平均售價約為每平方米人民幣18,205元，較2019年同期每平方米約人民幣15,398元增加約18.2%，該增加乃主要由於截至2020年6月30日止六個月開盤項目的均價高於2019年同期開盤項目。

截至2020年6月30日止六個月，位於南京、無錫、蘇州、杭州、台州、徐州、合肥、鎮江及馬鞍山的物業合約銷售分別佔本集團連同其合營企業及聯營公司合約銷售總額的約64.1%、5.7%、5.1%、3.7%、3.2%、9.7%、3.6%、3.9%及1.0%。

下表載列本集團連同其合營企業及聯營公司截至2020年6月30日止六個月的合約銷售之地理明細，連同2019年同期的比較數字：

City	城市	Six months ended 30 June 2020 截至2020年6月30日止六個月				% of contracted sales for the six months ended 30 June 2020 佔截至2020年 6月30日止 六個月合約 銷售百分比	Six months ended 30 June 2019 截至2019年6月30日止六個月				% of contracted sales for the six months ended 30 June 2019 佔截至2019年 6月30日止 六個月合約 銷售百分比
		Contracted GFA sold sq.m. 平方米	Contracted sales RMB'000 人民幣千元	Contracted ASP RMB/sq.m. 人民幣/ 平方米			Contracted GFA sold sq.m. 平方米	Contracted sales RMB'000 人民幣千元	Contracted ASP RMB/sq.m. 人民幣/ 平方米		
Nanjing	南京	180,917	3,923,950	21,689	64.1%	236,276	3,891,060	16,468	49.1%		
Wuxi	無錫	30,814	351,070	11,393	5.7%	117,999	1,617,880	13,711	20.5%		
Suzhou	蘇州	9,209	314,580	34,160	5.1%	38,533	919,390	23,860	11.6%		
Hangzhou	杭州	14,621	225,020	15,390	3.7%	6,295	225,850	35,878	2.9%		
Taizhou	台州	10,453	197,590	18,903	3.2%	-	-	-	-		
Xuzhou	徐州	50,367	594,060	11,795	9.7%	43,761	383,350	8,760	4.9%		
Hefei	合肥	15,321	222,260	14,507	3.6%	8,239	115,980	14,077	1.5%		
Zhenjiang	鎮江	16,522	240,230	14,540	3.9%	19,090	296,810	15,548	3.8%		
Ma'anshan	馬鞍山	8,110	54,300	6,695	1.0%	42,786	448,730	10,488	5.7%		
Total	總計	336,334	6,123,060	18,205	100.0%	512,979	7,899,050	15,398	100.0%		

Management Discussion and Analysis

管理層討論及分析

GFA Delivered and Revenue Recognised from Sale of Properties

For the six months ended 30 June 2020, total GFA delivered amounted to approximately 257,666 sq.m., representing an increase of approximately 26.5% from approximately 203,637 sq.m. for the same period in 2019.

Revenue recognised from sale of properties amounted to approximately RMB4,522.1 million for the six months ended 30 June 2020, representing an increase of approximately 21.0% from approximately RMB3,737.5 million for the same period in 2019. Such increase was primarily due to the total GFA delivered from Honor Mansion, Bejoy Villa, Hui Mountain International Community and Qingshanhupan which generated revenue of approximately RMB2,073.6 million, RMB345.5 million, RMB931.1 million and RMB386.0 million, respectively, during the six months ended 30 June 2020.

ASP recognised for the six months ended 30 June 2020 was approximately RMB17,550 per sq.m., representing a decrease of approximately 4.4% from approximately RMB18,354 per sq.m. for the same period in 2019. Such decrease was primarily due to the low ASP attributable to sales of Qingshanhupan during the six months ended 30 June 2020.

During the six months ended 30 June 2020, the properties delivered by the Group mainly included Honor Mansion, Hui Mountain International Community and Qingshanhupan. The following table sets forth the details of the revenue recognised from the sale of properties of the Group by geographical location for the periods indicated.

已交付建築面積及就物業銷售確認之收益

截至2020年6月30日止六個月，已交付總建築面積約為257,666平方米，較2019年同期約203,637平方米增加約26.5%。

截至2020年6月30日止六個月，銷售物業確認的收益約為人民幣4,522.1百萬元，較2019年同期的約人民幣3,737.5百萬元增加約21.0%。該增加主要由於雲台天境、鉞悅源墅、惠山國際社區及青山湖畔交付的總建築面積於截至2020年6月30日止六個月產生收入分別約為人民幣2,073.6百萬元、人民幣345.5百萬元、人民幣931.1百萬元及人民幣386.0百萬元。

截至2020年6月30日止六個月的已確認平均售價約為每平方米人民幣17,550元，較2019年同期的約每平方米人民幣18,354元減少約4.4%。該減少主要由於截至2020年6月30日止六個月交付的青山湖畔項目平均售價較低。

截至2020年6月30日止六個月，本集團已交付物業主要包括雲台天境、惠山國際社區及青山湖畔。下表載列於所示期間本集團按地理位置劃分的來自物業銷售已確認收益之詳情。

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		Six months ended 30 June 截至6月30日止六個月					
		2020 2020年	Recognised ASP	2019 2019年		Recognised ASP	
		Revenue	GFA delivered	Revenue	GFA delivered	Revenue	
		收益	已交付 建築面積	收益	已交付 建築面積	已確認 平均售價	
		RMB'000	sq.m.	RMB'000	sq.m.	RMB/sq.m.	
		人民幣千元	平方米	人民幣千元	平方米	人民幣/ 平方米	
Nanjing	南京						
Peaceful Paradise	君頤東方	20,582	527	39,055	73,595	2,338	31,478
Blue Stream Town	藍溪郡	25,744	1,069	24,082	15,264	1,097	13,914
Dongyue Mansion	東岳府	-	-	-	858,477	20,985	40,909
Ideal Palace	一方山	5,732	357	16,056	42,261	5,551	7,613
Honor Mansion	雲台天境	2,073,643	81,432	25,465	1,390,397	53,285	26,094
Kinma Q+ Community	Kinma Q+社區	7,450	370	20,135	895,117	40,815	21,931
Bejoy Villa	鉞悅源墅	345,474	11,386	30,342	-	-	N/A 不適用
Jiang Shan Yu Mansion	江山御	384,741	20,385	18,874	-	-	N/A 不適用
		2,863,366	115,526	24,785	3,275,111	124,071	26,397
Wuxi	無錫						
Tianyuan Mansion	天元世家	186	36	5,167	156	-	N/A 不適用
Canal Park	京梁合	409	96	4,260	1,114	216	5,157
Sheltered Mansion	東樾府	195,806	23,116	8,471	-	-	N/A 不適用
Hui Mountain International Community	惠山國際社區	931,052	78,663	11,836	461,144	79,350	5,812
		1,127,453	101,911	11,063	462,414	79,566	5,812
Zhenjiang	鎮江						
Tang Dynasty Mansion	盛唐府	87,575	7,029	12,459	-	-	N/A 不適用
Suzhou	蘇州						
Yuan Stream Mansion	原溪	57,737	1,807	31,952	-	-	N/A 不適用
Hangzhou	杭州						
Qingshanhupan	青山湖畔	386,015	31,393	12,296	-	-	N/A 不適用
Total	總計	4,522,146	257,666	17,550	3,737,525	203,637	18,354

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Properties under Development

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

As at 30 June 2020, the Group had properties under development of approximately RMB15,675.7 million, representing a decrease of approximately 3.0% compared to approximately RMB16,166.5 million as at 31 December 2019. The properties under development have remained relatively stable for the six months ended 30 June 2020 as compared with that for the same period in 2019.

Completed Properties Held for Sale

Properties held for sale represent the completed development properties ready for sale and were unsold at the end of each reporting period.

As at 30 June 2020, the Group had completed properties held for sale of approximately RMB5,279.2 million, representing a decrease of approximately 15.2% from approximately RMB6,227.5 million as at 31 December 2019. The decrease was primarily due to the substantial amount of completed properties delivered for the six months ended 30 June 2020. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

Project Management for Property Developments

The Group provides various project management services to property projects developed by associates and joint ventures of the Group, including but not limited to engineering, procurement, design, cost control and customer services.

For the six months ended 30 June 2020, revenue generated from the Group's project management services was approximately RMB14.3 million.

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、建築成本、資本化借款成本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的已竣工物業。

於2020年6月30日，本集團開發中物業約為人民幣15,675.7百萬元，較2019年12月31日的約人民幣16,166.5百萬元減少約3.0%。截至2020年6月30日止六個月的開發中物業與2019年同期相比保持相對穩定。

持作出售的已竣工物業

持作出售的物業指於各報告期末待出售及未售出的已竣工開發物業。

於2020年6月30日，本集團持作出售的已竣工物業約為人民幣5,279.2百萬元，較2019年12月31日的約人民幣6,227.5百萬元減少約15.2%。該減少乃主要由於截至2020年6月30日止六個月交付大量已竣工物業所致。本集團已就持作出售的所有已竣工物業取得建築完工證明書。

房地產開發的項目管理

本集團向其聯營公司及合營企業開發的房地產項目提供各種項目管理服務，包括但不限於工程、採購、設計、成本控制及客戶服務。

截至2020年6月30日止六個月，本集團項目管理服務產生的收益約為人民幣14.3百萬元。

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HOTEL OPERATIONS

The Group operates and manages the Hangzhou Zhongdu Qingshan Wonderland Hotel, which is the first ecotypic and commercial resort hotel constructed pursuant to the standard of five-star hotel in the Lin'an District.

For the six months ended 30 June 2020, income from the operation of such hotel was approximately RMB11.3 million.

PROPERTY INVESTMENT

Property Lease Income

The Group's property lease income for the six months ended 30 June 2020 was approximately RMB6.0 million, representing an increase of approximately 300.0% from approximately RMB1.5 million for the same period in 2019. Such increase was primarily due to the commencement of leasing of Peaceful Paradise since January 2020.

Investment Properties

As at 30 June 2020, the Group had two investment properties with a total GFA of approximately 72,931 sq.m. The Group had commenced the leasing of all investment properties.

LAND BANK

For the six months ended 30 June 2020, the Group continued its expansion in the Yangtze River Delta Megalopolis and acquired six land parcels. The total contracted land price of such newly acquired land parcels was approximately RMB6,103 million. The average cost of the land parcels acquired in such period was approximately RMB9,910 per sq.m.. The table below sets forth the particulars of the newly acquired land parcels of the Group for the six months ended 30 June 2020.

酒店經營

本集團經營及管理杭州中都青山湖畔大酒店，該酒店為第一間按照臨安區五星級酒店標準建造的生態型商業度假酒店。

截至2020年6月30日止六個月，該酒店業務所產生的收益約為人民幣11.3百萬元。

房地產投資

房地產租賃收入

本集團於截至2020年6月30日止六個月的房地產租賃收入約為人民幣6.0百萬元，較2019年同期約人民幣1.5百萬元增加約300.0%。該增長主要由於從2020年1月起開始出租君頤東方。

投資物業

於2020年6月30日，本集團擁有兩項投資物業，總建築面積約為72,931平方米。本集團已開始出租所有投資物業。

土地儲備

截至2020年6月30日止六個月，本集團於長三角地區持續擴展並收購六幅地塊。該等新收購地塊的合約地價總額約為人民幣6,103百萬元。該期間所收購的地塊平均成本約為每平方米人民幣9,910元。下表載列本集團截至2020年6月30日止六個月新收購地塊之詳情。

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No.	City	Land parcel/ Project name	Land use	Site area	Estimated total GFA	Land premium	Average land cost (Based on the estimated GFA)
編號	城市	地塊/項目名稱	土地用途	佔地面積 sq.m. 平方米	估計 總建築面積 sq.m. 平方米	土地出讓金 RMB million 人民幣百萬元	平均土地成本 (根據估計 建築面積計算) RMB/sq.m. 人民幣/平方米
I. Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
1	Wenzhou 溫州	Jiulongtianzhu 玖瓏天著	Residential 住宅	21,186	52,853	537	10,160
2	Hefei 合肥	Gaoxin 03 Parcel 高新03地塊	Residential 住宅	40,391	94,137	782	8,307
Sub-total 小計				61,577	146,990	1,319	8,973
II. Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
1	Hangzhou 杭州	Lanshili 瀾仕里	Residential 住宅	48,848	162,833	1,365	8,383
2	Hangzhou 杭州	Qiaosi 04 Parcel 喬司04地塊	Residential 住宅	43,112	123,106	1,770	14,378
3	Hangzhou 杭州	Qiaosi 05 Parcel 喬司05地塊	Residential 住宅	26,019	81,660	1,186	14,524
4	Suzhou 蘇州	Guli Parcel 古里地塊	Residential 住宅	44,088	101,254	463	4,573
Sub-total 小計				162,067	468,853	4,784	10,204
Total 總計				223,644	615,843	6,103	9,910

PROPERTIES DEVELOPED BY THE GROUP AND ITS JOINT VENTURES AND ASSOCIATES

As at 30 June 2020, the Group had 46 projects located in 10 cities in the PRC, of which 30 projects were developed and owned by the Group and the remaining 16 projects were developed and owned by the Group's joint ventures and associates. As at 30 June 2020, the Group had a land bank with an aggregate estimated GFA of approximately 5,510,459 sq.m., out of which the land bank with interests attributable to the Group amounted to approximately 4,332,530 sq.m.. The following table sets forth the GFA breakdown of the Group's property portfolio as at 30 June 2020 in terms of geographical location:

由本集團及其合營企業及聯營公司開發的物業

於2020年6月30日，本集團擁有位於中國10個城市的46個項目，其中30個項目由本集團所開發及擁有，餘下16個項目由本集團的合營企業及聯營公司開發及擁有。於2020年6月30日，本集團的土地儲備總建築面積估計約為5,510,459平方米，其中本集團應佔權益的土地儲備面積約為4,332,530平方米。下表載列本集團的物業組合於2020年6月30日以地理位置劃分的建築面積明細：

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City	城市	Number of projects 項目數目	Completed GFA available for sale/leasable GFA ⁽¹⁾ 已竣工的可供出售/可出租建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA under development 開發中的建築面積 (sq.m.) (平方米)	Planned GFA of future development 未來開發的規劃建築面積 (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq.m.) (平方米)	% of land reserve 佔土地儲備的百分比
Property projects developed by subsidiaries of the Group 本集團附屬公司開發的物業項目							
Nanjing	南京	15	173,203	881,935	333,580	1,388,718	25.2%
Wuxi	無錫	6	71,470	301,400	101,350	474,220	8.6%
Suzhou	蘇州	1	25,313	–	–	25,313	0.5%
Hangzhou	杭州	2	41,881	92,037	683,373	817,292	14.8%
Xuzhou	徐州	2	–	318,848	–	318,848	5.8%
Zhenjiang	鎮江	2	8,751	281,840	69,240	359,831	6.5%
Hefei	合肥	1	–	–	94,137	94,137	1.7%
Wenzhou	溫州	1	–	52,853	–	52,853	1.0%
Sub-total	小計	30	320,618	1,928,913	1,281,680	3,531,212	64.1%
Property projects developed by associates and joint ventures of the Group 本集團聯營公司及合營企業開發的物業項目							
Nanjing	南京	5	84,005	563,808	–	647,812	11.8%
Wuxi	無錫	1	–	28,664	–	28,664	0.5%
Suzhou	蘇州	4	–	117,753	101,254	219,007	4.0%
Hefei	合肥	1	–	119,975	–	119,975	2.2%
Ma'anshan	馬鞍山	1	–	358,095	131,455	489,550	8.9%
Taizhou	台州	1	–	106,640	–	106,640	1.9%
Hangzhou	杭州	3	–	162,833	204,766	367,599	6.6%
Sub-total	小計	16	84,005	1,457,768	437,475	1,979,247	35.9%
Sub-total attributable to the Group	本集團應佔小計	N/A 不適用	41,998	560,947	198,374	801,318	N/A 不適用
Total land reserves	總土地儲備	46	404,623	3,386,681	1,719,155	5,510,459	100.0%
Total land reserves attributable to the Group	本集團應佔總土地儲備	N/A 不適用	362,616	2,489,860	1,480,054	4,332,530	N/A 不適用

Notes:

- (1) Includes saleable GFA remaining unsold and leasable GFA.
- (2) Total land reserves equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development. For properties held by the Group's joint ventures and associates, total GFA attributable to the Group are calculated based on the Group's equity interest in the respective project.

附註：

- (1) 包括未售出可售建築面積及可出租建築面積。
- (2) 總土地儲備等於下列各項的總和：(i) 已竣工物業的可供出售總建築面積及可出租總建築面積；(ii) 開發中物業的總建築面積；及(iii) 持作日後開發物業的總建築面積。就本集團合營企業及聯營公司持有的物業而言，本集團應佔總建築面積將根據本集團於各項目的股權進行計算。

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The following table sets forth details of the Group's land bank by project and geographical regions as of 30 June 2020:

下表載列截至2020年6月30日按項目及地區劃分的本集團土地儲備詳情：

No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊/項目名稱	城市	土地用途/ 規劃土地用途	佔地面積	實際/預期 竣工日期	總土地 儲備
				sq.m. 平方米		sq.m. 平方米
A. Projects developed by the Company's subsidiaries						
本公司附屬公司開發之項目						
1	Zhongshan Jingdian Park 鐘山晶典	Nanjing 南京	Residential/retail 住宅/零售	70,436	October 2011 2011年10月	4,649
2	Long Island Qin Park 長島觀瀾沁園	Nanjing 南京	Residential/retail 住宅/零售	38,271	June 2015 2015年6月	427
3	Ideal Palace 一方山	Nanjing 南京	Residential/retail 住宅/零售	97,118	May 2017 2017年5月	1,859
4	Blue Stream Town 藍溪郡	Nanjing 南京	Residential/retail 住宅/零售	117,936	December 2017 2017年12月	3,752
5	Peaceful Paradise 君頤東方	Nanjing 南京	Residential/retail/ hospital/elderly apartments 住宅/零售/ 醫院/安老院	120,210	September 2020 2020年9月	132,012
6	Kinma Q + Community Kinma Q + 社區	Nanjing 南京	Commercial apartments/retail 商業公寓/零售	19,273	August 2018 2018年8月	2,620
7	Dongyue Mansion 東岳府	Nanjing 南京	Residential/retail 住宅/零售	16,191	September 2019 2019年9月	15,173
8	Honor Mansion 雲台天境	Nanjing 南京	Residential/retail 住宅/零售	89,369	October 2019 2019年10月	38,785
9	Bejoy Villa 铂悦源墅	Nanjing 南京	Residential/retail 住宅/零售	73,216	December 2020 2020年12月	64,612
10	Jiangshan Yu Mansion 江山御	Nanjing 南京	Residential 住宅	14,711	June 2020 2020年6月	3,738
11	2017G63 Ninghai Road Parcel 2017G63寧海路地塊	Nanjing 南京	Residential/office 住宅/辦公室	8,144	April 2022 2022年4月	48,524
12	Huijian Weilai 蒼見未來	Nanjing 南京	Residential/retail/ recreational and sports 住宅/零售/文體	272,475	August 2021 2021年8月	652,872
13	Shantui Parcel 山推地塊	Nanjing 南京	Scientific research/office 科研/辦公室	30,500	June 2022 2022年6月	104,742
14	Xuanwu Gate Parcel 玄武門地塊	Nanjing 南京	Residential/retail 住宅/零售	38,258	June 2022 2022年6月	166,093
15	2019G63 Parcel 2019G63地塊	Nanjing 南京	Medical 醫療	26,748	February 2023 2023年2月	148,860
Sub-total for Nanjing 南京小計				1,032,856		1,388,718

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No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊/項目名稱	城市	土地用途/ 規劃土地用途	佔地面積 sq.m. 平方米	實際/預期 竣工日期	總土地 儲備 sq.m. 平方米
16	Tianyuan Mansion 天元世家	Wuxi 無錫	Residential/retail 住宅/零售	73,696	December 2022 2022年12月	26,963
17	Canal Park 京梁合	Wuxi 無錫	Residential 住宅	64,844	December 2023 2023年12月	74,387
18	Sheltered Mansion 東樾府	Wuxi 無錫	Residential/retail/ commercial apartments 住宅/零售/商業公寓	52,132	January 2020 2020年1月	39,866
19	Hui Mountain International Community 惠山國際社區	Wuxi 無錫	Residential/retail 住宅/零售	114,419	July 2021 2021年7月	153,157
20	Changjiang Fu 長江賦	Wuxi 無錫	Residential/retail 住宅/零售	52,399	October 2021 2021年10月	155,252
21	Jiuduhui 洵都匯	Wuxi 無錫	Residential 住宅	11,400	November 2021 2021年11月	24,595
Sub-total for Wuxi 無錫小計				368,890		474,220
22	Yuan Stream Mansion 原溪	Suzhou 蘇州	Residential 住宅	19,533	November 2019 2019年11月	25,313
Sub-total for Suzhou 蘇州小計				19,533		25,313
23	Yungu Tianjing Mansion 雲谷天境	Hangzhou 杭州	Residential/retail 住宅/零售	20,713	December 2020 2020年12月	92,037
24	Qingshanhupan 青山湖畔	Hangzhou 杭州	Residential/retail 住宅/零售	364,380	December 2023 2023年12月	725,255
Sub-total for Hangzhou 杭州小計				385,093		817,292
25	Zhixiang Cheng 致享城	Xuzhou 徐州	Residential/retail 住宅/零售	54,190	September 2021 2021年9月	151,066
26	Qingyunfu 青雲府	Xuzhou 徐州	Residential/retail 住宅/零售	58,563	October 2021 2021年10月	167,782
Sub-total for Xuzhou 徐州小計				112,753		318,848
27	Tang Dynasty Mansion 盛唐府	Zhenjiang 鎮江	Residential/retail 住宅/零售	123,458	December 2022 2022年12月	131,721
28	Yuefu Mansion 樾府	Zhenjiang 鎮江	Residential/retail 住宅/零售	55,810	May 2022 2022年5月	228,110
Sub-total for Zhenjiang 鎮江小計				179,268		359,831
29	Gaoxin 03 Parcel 高新03地塊	Hefei 合肥	Residential/retail 住宅/零售	40,391	June 2023 2023年6月	94,137
Sub-total for Hefei 合肥小計				40,391		94,137
30	Jiulongtianzhu 玫瑰天著	Wenzhou 溫州	Residential/retail 住宅/零售	21,186	June 2022 2022年6月	52,853
Sub-total for Wenzhou 溫州小計				21,186		52,853
Sub-total of land bank developed by subsidiaries of the Company 由本公司附屬公司開發之土地儲備小計				2,159,970		3,531,212

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No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊/項目名稱	城市	土地用途/ 規劃土地用途	佔地面積 sq.m. 平方米	實際/預期 竣工日期	總土地 儲備 sq.m. 平方米
B. Projects developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發之項目						
1	Dream Garden 白馬瀾山	Nanjing 南京	Residential/retail 住宅/零售	77,195	March 2018 2018年3月	481
2	Dream Mansion 悅見山	Nanjing 南京	Residential/retail 住宅/零售	58,455	April 2020 2020年4月	83,523
3	Yuelufu 月鷺府	Nanjing 南京	Residential 住宅	62,798	May 2022 2022年5月	205,904
4	Huilongweilai 蒼領未來	Nanjing 南京	Residential 住宅	58,745	September 2021 2021年9月	127,520
5	Shangtang Yihefu 上棠頤和府	Nanjing 南京	Residential 住宅	101,697	August 2021 2021年8月	230,384
Sub-total for Nanjing 南京小計				358,890		647,812
Attributable to the Group 本集團應佔				137,671		221,143
6	Rongyue Dongfang 融悅東方	Wuxi 無錫	Residential 住宅	17,960	November 2020 2020年11月	28,664
Sub-total for Wuxi 無錫小計				17,960		28,664
Attributable to the Group 本集團應佔				8,800		14,045
7	Suhe Bay 蘇河灣	Suzhou 蘇州	Residential 住宅	16,627	November 2020 2020年11月	79,329
8	Suzhou 2017-WG-66 Parcel 蘇地2017-WG-66地塊	Suzhou 蘇州	Residential 住宅	10,219	October 2020 2020年10月	20,503
9	Suzhou 2017-WG-68 Parcel 蘇地2017-WG-68地塊	Suzhou 蘇州	Residential 住宅	10,063	October 2020 2020年10月	17,921
10	Guli Parcel 古里地塊	Suzhou 蘇州	Residential/retail 住宅/零售	34,120	September 2022 2022年9月	101,254
Sub-total for Suzhou 蘇州小計				71,029		219,007
Attributable to the Group 本集團應佔				20,481		61,435
11	Yuexi Mansion 樾溪臺	Hefei 合肥	Residential/retail 住宅/零售	54,783	November 2020 2020年11月	119,975
Sub-total for Hefei 合肥小計				54,783		119,975
Attributable to the Group 本集團應佔				27,391		59,987
12	Town City 依瀾郡	Ma'anshan 馬鞍山	Residential/retail/ recreational and sports 住宅/零售/文體	184,873	September 2022 2022年9月	489,550
Sub-total for Ma'anshan 馬鞍山小計				184,873		489,550
Attributable to the Group 本集團應佔				92,436		244,775

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No.	Land parcel/Project name	City	Land use/ Planned land use	Site area	Actual/Expected completion date	Total land bank
編號	地塊/項目名稱	城市	土地用途/ 規劃土地用途	佔地面積 sq.m. 平方米	實際/預期 竣工日期	總土地 儲備 sq.m. 平方米
13	Junlanfu 君蘭府	Taizhou 台州	Residential/retail 住宅/零售	34,120	February 2022 2022年2月	106,640
Sub-total for Taizhou 台州小計				34,120		106,640
Attributable to the Group 本集團應佔				13,648		42,656
14	Lanshili 瀾仕里	Hangzhou 杭州	Residential 住宅	48,848	December 2022 2022年12月	162,833
15	Qiaosi 04 Parcel 喬司04地塊	Hangzhou 杭州	Residential 住宅	43,112	April 2023 2023年4月	123,106
16	Qiaosi 05 Parcel 喬司05地塊	Hangzhou 杭州	Residential 住宅	40,391	April 2023 2023年4月	81,660
Sub-total for Hangzhou 杭州小計				132,351		367,599
Attributable to the Group 本集團應佔				57,116		157,277
Sub-total of land bank developed by the Group's joint ventures and associates 由本集團合營企業及聯營公司開發之土地儲備小計				854,006		1,979,247
Sub-total of land bank developed by the Group's joint ventures and associates (attributable to the Group) 由本集團合營企業及聯營公司開發之土地儲備小計(本集團應佔)				357,543		801,318
Total land bank 總土地儲備				3,013,976		5,510,459
Total land bank (attributable to the Group) 總土地儲備(本集團應佔)				2,517,513		4,332,530

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB814.9 million or approximately 21.8% from approximately RMB3,739.0 million for the six months ended 30 June 2019 to approximately RMB4,553.9 million for the six months ended 30 June 2020 primarily as a result of the increase in revenue from sale of properties. Details of the increase in revenue derived from sale of properties are set out under the paragraph headed "Property Development — GFA Delivered and Revenue Recognised from Sale of Properties" in this interim report.

財務回顧 收益

本集團的收益由截至2019年6月30日止六個月的約人民幣3,739.0百萬元增加約人民幣814.9百萬元或約21.8%至截至2020年6月30日止六個月的約人民幣4,553.9百萬元，乃主要由於物業銷售所得收益增加。來自物業銷售的收益增加詳情載於本中期報告「房地產開發 — 已交付建築面積及就物業銷售確認之收益」一段。

Management Discussion and Analysis

管理層討論及分析

The table below sets forth the Group's revenue for each of the components described above and the percentage of total revenue represented for the periods indicated.

下表載列本集團上述各組成部分於所示期間的收益以及所佔總收益百分比。

		Six months ended 30 June 截至6月30日止六個月			
		2020 2020年	Percentage of total revenue 佔總收益 百分比	2019 2019年	Percentage of total revenue 佔總收益 百分比
		Revenue 收益 (RMB'000) (人民幣千元)	(%)	Revenue 收益 (RMB'000) (人民幣千元)	(%)
Sale of properties	物業銷售	4,522,146	99.3	3,737,525	99.9
Project management income	項目管理收入	14,346	0.3	–	–
Hotel operations	酒店營運	11,319	0.3	–	–
Property lease income	房地產租賃收入	6,049	0.1	1,518	0.1
Total	總計	4,553,860	100	3,739,043	100

The Group's cost of sales mainly comprised cost of property sales which was directly associated with the revenue from the sale of properties, which represented direct construction costs, land acquisition costs and capitalised borrowing costs on related borrowings for the purpose of property development during the period of construction.

本集團的銷售成本主要包括物業銷售成本，該成本乃與物業銷售之收益直接相關，其指建築期內就物業開發而言的直接建築成本、土地收購成本及相關借款的資本化借款成本。

The Group's cost of sales increased by approximately RMB551.4 million or approximately 16.8% from approximately RMB3,289.2 million for the six months ended 30 June 2019 to approximately RMB3,840.6 million for the six months ended 30 June 2020, which was mainly due to the fact that the Company recognised a large amount of revenue for the six months ended 30 June 2020 and the related cost of sales was recognised in the same period.

本集團的銷售成本由截至2019年6月30日止六個月的約人民幣3,289.2百萬元增加約人民幣551.4百萬元或約16.8%至截至2020年6月30日止六個月的約人民幣3,840.6百萬元，其乃主要由於截至2020年6月30日止六個月本公司確認大額收益及同期確認相關銷售成本。

Management Discussion and Analysis

管理層討論及分析

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately RMB263.5 million or approximately 58.6% from approximately RMB449.8 million for the six months ended 30 June 2019 to approximately RMB713.3 million for the six months ended 30 June 2020. The Group's gross profit margin increased from approximately 12.0% for the six months ended 30 June 2019 to approximately 15.7% for the six months ended 30 June 2020, which was primarily due to the delivery of projects with higher gross profit attribution as compared with that for the same period in 2019.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, forfeiture of deposits, government grants, dividend income from equity investments at fair value through other comprehensive income and others.

The Group's other income and gains decreased by approximately RMB54.1 million or approximately 73.6% from approximately RMB73.5 million for the six months ended 30 June 2019 to approximately RMB19.4 million for the six months ended 30 June 2020, which was mainly due to the fact that project management income is no longer recognised under other income and gains as compared to that for the six months ended 30 June 2019.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly represented staff cost, advertising and business development expenses, office expenses and others.

The Group's selling and distribution expenses decreased by approximately RMB11.2 million or approximately 9.7% from approximately RMB115.8 million for the six months ended 30 June 2019 to approximately RMB104.6 million for the six months ended 30 June 2020, which was mainly due to the shift in marketing strategy from offline to online including the adoption of "cloud property viewing", "cloud sales" and "cloud delivery", and the corresponding decrease in selling and distribution expenses.

毛利及毛利率

由於上文所述，本集團的毛利由截至2019年6月30日止六個月的約人民幣449.8百萬元增加約人民幣263.5百萬元或約58.6%至截至2020年6月30日止六個月的約人民幣713.3百萬元。本集團的毛利率由截至2019年6月30日止六個月的約12.0%增加至截至2020年6月30日止六個月的約15.7%，乃主要由於所交付項目較2019年同期所交付的項目具有較高毛利率。

其他收入及收益

本集團其他收入及收益主要包括利息收入、沒收按金、政府補助、來自按公平值計入其他全面收益的股權投資之股息收入以及其他。

本集團的其他收入及收益由截至2019年6月30日止六個月的約人民幣73.5百萬元減少約人民幣54.1百萬元或約73.6%至截至2020年6月30日止六個月的約人民幣19.4百萬元，乃主要由於相比截至2019年6月30日止六個月，項目管理收入不再於其他收入及收益下確認。

銷售及分銷開支

本集團的銷售及分銷開支主要指員工成本、廣告及業務發展開支、辦公室開支及其他。

本集團的銷售及分銷開支由截至2019年6月30日止六個月的約人民幣115.8百萬元減少約人民幣11.2百萬元或約9.7%至截至2020年6月30日止六個月的約人民幣104.6百萬元，其乃主要由於營銷策略由線下轉為線上，包括採納「雲看房」、「雲銷售」及「雲交付」，故銷售及分銷開支相應減少。

Management Discussion and Analysis

管理層討論及分析

Administrative Expenses

Administrative expenses primarily comprised staff costs, travel and entertainment expenses, professional fees, office expenses, other taxes and surcharges, depreciation and amortisation and others.

The Group's administrative expenses decreased by approximately RMB9.5 million or approximately 11.3% from approximately RMB84.1 million for the six months ended 30 June 2019 to approximately RMB74.6 million for the six months ended 30 June 2020, which was mainly due to the decrease in staff costs caused by changed human resources strategies adopted by the Group.

Other Expenses

The Group's other expenses mainly comprised one-off expenses including financial guarantee, contract expenses, compensation to customers, charitable donation expenses and others.

The Group's other expenses increased by approximately RMB9.9 million or approximately 1,650% from approximately RMB0.6 million for the six months ended 30 June 2019 to approximately RMB10.5 million for the six months ended 30 June 2020, which was mainly due to the recognition of exchange loss generated by offshore subsidiaries of the Company.

Fair Value Gains on Investment Properties

As a result of the stable market environment, the Group did not record any fair value gains on investment properties for the six months ended 30 June 2020 as compared to approximately RMB0.2 million for the same period in 2019.

Finance Costs

Finance costs primarily consist of interest on bank and other borrowings, interest on pre-sales deposits and interest on lease liabilities.

The Group's finance costs increased by approximately RMB33.5 million or approximately 43.9% from approximately RMB76.3 million for the six months ended 30 June 2019 to approximately RMB109.8 million for the six months ended 30 June 2020, which was primarily due to the increase of interest-bearing borrowings and other borrowings to support business growth.

行政開支

行政開支主要包括員工成本、差旅及招待開支、專業費用、辦公室開支、其他稅項及附加費、折舊及攤銷及其他。

本集團的行政開支由截至2019年6月30日止六個月的約人民幣84.1百萬元減少約人民幣9.5百萬元或約11.3%至截至2020年6月30日止六個月的約人民幣74.6百萬元，其乃主要由於本集團改變所採納的人力資源策略令員工成本下降。

其他開支

本集團的其他開支主要由一次性開支組成，包括財務擔保、合約開支、客戶賠償、慈善捐款開支及其他。

本集團的其他開支由截至2019年6月30日止六個月的約人民幣0.6百萬元增加約人民幣9.9百萬元或約1,650%至截至2020年6月30日止六個月的約人民幣10.5百萬元，主要由於確認本公司境外附屬公司產生的匯兌虧損。

投資物業公平值收益

由於市場環境穩定，本集團於截至2020年6月30日止六個月並無錄得任何投資物業公平值收益，而2019年同期則約為人民幣0.2百萬元。

財務成本

財務成本主要包括銀行及其他借款利息、預售按金的利息以及租賃負債的利息。

本集團的財務成本由截至2019年6月30日止六個月的約人民幣76.3百萬元增加約人民幣33.5百萬元或約43.9%至截至2020年6月30日止六個月的約人民幣109.8百萬元，乃主要由於計息借款及其他借款增加以支持業務增長。

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管理層討論及分析

Share of Gains on Joint Ventures and Associates

The Group's share of gains on joint ventures increased by approximately RMB12.5 million or approximately 171.2% from a loss of approximately RMB7.3 million for the six months ended 30 June 2019 to a gain of approximately RMB5.2 million for the six months ended 30 June 2020, which was mainly due to the delivery of GFA of Dream Mansion.

The Group's share of gains on associates increased by approximately RMB24.3 million or approximately 6,075% from a loss of approximately RMB0.4 million for the six months ended 30 June 2019 to a gain of approximately RMB23.9 million for the six months ended 30 June 2020, which was mainly due to the delivery of GFA of Rongyue Dongfang.

Income Tax

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

The Group's income tax expenses decreased by approximately RMB27.7 million or approximately 14.5% from approximately RMB190.5 million for the six months ended 30 June 2019 to approximately RMB162.8 million for the six months ended 30 June 2020, which was mainly due to the low appreciation rate of properties delivered during the six months ended 30 June 2020 and the corresponding decrease in LAT payable.

Profit for the Period

The Group's profit for the year increased by approximately RMB251.1 million or approximately 517.7% from approximately RMB48.5 million for the six months ended 30 June 2019 to approximately RMB299.6 million for the six months ended 30 June 2020. The Group's net profit margin increased from approximately 1.3% for the six months ended 30 June 2019 to approximately 6.6% for the six months ended 30 June 2020, which was mainly due to (i) the increase in revenue derived from sale of properties such as Honor Mansion, Bejoy Villa, Jiang Shan Yu Mansion, Hui Mountain International Community and Qingshanhupan; (ii) the increase in share of gains on joint ventures and associates; and (iii) the decrease in the selling and distribution expenses, administrative expenses and provision for the LAT.

應佔合營企業及聯營公司之收益

本集團應佔合營企業收益由截至2019年6月30日止六個月的虧損約人民幣7.3百萬元增加約人民幣12.5百萬元或約171.2%至截至2020年6月30日止六個月的收益約人民幣5.2百萬元，乃主要由於悅見山總建築面積的交付。

本集團應佔聯營公司收益由截至2019年6月30日止六個月的虧損約人民幣0.4百萬元增加約人民幣24.3百萬元或約6,075%至截至2020年6月30日止六個月的收益約人民幣23.9百萬元，乃主要由於融悅東方總建築面積的交付。

所得稅

所得稅指本集團的中國附屬公司應付的中國企業所得稅及土地增值稅。

本集團所得稅開支由截至2019年6月30日止六個月的約人民幣190.5百萬元減少約人民幣27.7百萬元或約14.5%至截至2020年6月30日止六個月的約人民幣162.8百萬元，乃主要由於截至2020年6月30日止六個月交付的樓盤增值率較低，故應付土地增值稅減少。

期內溢利

本集團年內溢利由截至2019年6月30日止六個月的約人民幣48.5百萬元增加約人民幣251.1百萬元或約517.7%至截至2020年6月30日止六個月的約人民幣299.6百萬元。本集團的純利率由截至2019年6月30日止六個月的約1.3%增加至截至2020年6月30日止六個月的約6.6%，乃主要由於(i)銷售雲台天境、鉅悅源墅、江山御、惠山國際社區及青山湖畔等物業產生收益增加；(ii)應佔合營企業及聯營公司收益增加；及(iii)銷售及分銷開支、行政開支及土地增值稅撥備減少。

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Profit attributable to owners of the parent for the six months ended 30 June 2020 was approximately RMB102.5 million, representing an increase of approximately 1,407.4% as compared to approximately RMB6.8 million for the same period in 2019. Such increase was mainly attributable to the Group's share of profit from projects delivered.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Property development is capital-intensive and the Group expects to continue to incur a high level of capital expenditures for project development in the foreseeable future. The Group funds its business operations both through cash flows generated from its business operations and through external financing, primarily including bank and other borrowings.

The Group's primary uses of cash are for the payment of acquisition of land use rights, construction costs, staff costs and various operating expenses.

Cash Positions

As at 30 June 2020, the Group had cash and cash equivalents of approximately RMB4,544.6 million (31 December 2019: approximately RMB2,894.3 million), pledged deposits of approximately RMB863.7 million (31 December 2019: approximately RMB0.03 million) and restricted cash of approximately RMB1,176.1 million (31 December 2019: approximately RMB1,137.1 million).

Trade Receivables

As at 30 June 2020, the Group had trade receivables of approximately RMB2.6 million, compared with approximately RMB1.5 million as at 31 December 2019. The trade receivables are unsecured and non-interest-bearing same as the position as at 31 December 2019. The trade receivables as at 30 June 2020 were neither past due nor impaired and less than one year based on the invoice day.

Indebtedness

As at 30 June 2020, the Group had total borrowings (including interest-bearing bank loans, other borrowings and senior notes) of approximately RMB11,517.0 million, compared with approximately RMB10,500.0 million as at 31 December 2019. The Group's borrowings are mainly denominated in Renminbi.

截至2020年6月30日止六個月母公司擁有人應佔溢利約為人民幣102.5百萬元，較2019年同期的約人民幣6.8百萬元增加約1,407.4%。有關增加主要由於本集團分佔已交付項目的溢利。

流動資金、財務及資本資源

房地產開發屬資本密集型，故本集團預期於可預見將來會繼續就項目發展產生大量資本開支。本集團以業務營運所產生的現金流量及通過外部融資（主要包括銀行及其他借款）撥付業務營運所需資金。

本集團現金的主要用途為支付收購土地使用權、建築成本、員工成本及多項經營開支。

現金狀況

於2020年6月30日，本集團現金及現金等價物約為人民幣4,544.6百萬元（2019年12月31日：約人民幣2,894.3百萬元）、已抵押存款約為人民幣863.7百萬元（2019年12月31日：約人民幣0.03百萬元）及受限現金約為人民幣1,176.1百萬元（2019年12月31日：約人民幣1,137.1百萬元）。

貿易應收款項

於2020年6月30日，本集團貿易應收款項約為人民幣2.6百萬元，而於2019年12月31日約為人民幣1.5百萬元。貿易應收款項為無抵押且不計息，並與2019年12月31日情況相同。於2020年6月30日之貿易應收款項基於發票日期於一年內既無逾期亦無減值。

債務

於2020年6月30日，本集團的借款總額（包括計息銀行貸款、其他借款及優先票據）約為人民幣11,517.0百萬元，而於2019年12月31日則約為人民幣10,500.0百萬元。本集團的借款主要以人民幣計值。

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The following table sets forth the Group's total debts as at the dates indicated. 下表載列於所示日期本集團的債務總額。

		As at 30 June 2020 於2020年 6月30日 RMB'000 (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 (人民幣千元) (Audited) (經審核)
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Current	即期		
Bank loans — secured	銀行貸款 — 有擔保	120,000	200,000
Other loans — secured	其他貸款 — 有抵押／擔保	100,000	373,000
Other loans — unsecured	其他貸款 — 無抵押	861,342	697,620
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押／擔保	2,433,284	2,863,036
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押／擔保	668,520	634,163
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	—	150,000
Total current borrowings	即期借款總額	4,183,146	4,917,819
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押／擔保	4,500,359	3,485,634
Other loans — secured	其他貸款 — 有抵押／擔保	1,856,325	2,093,506
Other loans — unsecured	其他貸款 — 無抵押	—	3,000
Total non-current borrowings	非即期借款總額	6,356,684	5,582,140
Sub-total	小計	10,539,830	10,499,959
Senior notes:	優先票據：		
Senior notes — unsecured	優先票據 — 無抵押	977,437	—
Total borrowings	借款總額	11,517,267	10,499,959

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The following table sets forth the repayment schedule of the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的還款時間表。

		As at 30 June 2020 於 2020年 6月30日 RMB'000 (人民幣千元) (Unaudited) (未經審核)	As at 31 December 2019 於2019年 12月31日 RMB'000 (人民幣千元) (Audited) (經審核)
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Repayable within one year	須於一年內償還	4,183,146	4,917,819
Repayable in the second year	須於第二年償還	2,082,092	2,316,179
Repayable within two to five years	須於兩至五年內償還	3,822,317	2,810,431
Repayable after five years	須於五年後償還	452,275	455,530
		10,539,830	10,499,959
Senior notes:	優先票據：		
Repayable within one year	須於一年內償還	977,437	-
Total borrowings	借款總額	11,517,267	10,499,959

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The following table sets out the range of interest rates for the Group's borrowings as at the dates indicated.

下表載列於所示日期本集團借款的利率範圍。

		As at 30 June 2020 於 2020年 6月30日 Effective interest rate 實際利率 (%)	As at 31 December 2019 於2019年 12月31日 Effective interest rate 實際利率 (%)
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Current	即期		
Bank loans — secured	銀行貸款 — 有擔保	8.00	8.00
Other loans — secured	其他貸款 — 有抵押／擔保	15.00	11.50–12.40
Other loans — unsecured	其他貸款 — 無抵押	12.50	12.50
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押／擔保	4.76–6.81	4.72–6.81
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押／擔保	12.00–15.00	8.38–13.00
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	–	7.50–15.00
Non-current	非即期		
Bank loans — secured	銀行貸款 — 有抵押／擔保	4.76–6.81	4.72–6.81
Other loans — secured	其他貸款 — 有抵押／擔保	6.88–13.00	7.00–13.00
Other loans — unsecured	其他貸款 — 無抵押	–	15.00
Senior notes:	優先票據：		
Senior notes — unsecured	優先票據 — 無抵押	12.00	–

The Group's certain secured borrowings were secured by the pledges of the asset portfolio which includes investment properties, prepaid land lease payments, properties under development and completed properties held for sale.

本集團的若干有抵押借款由質押資產組合作抵押，包括投資物業、預付土地租賃付款、持作出售之開發中物業及已竣工物業。

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Notes Issue

On 26 June 2020, the Company issued US\$140,000,000 12.0% senior notes due 2021, which were listed on the Stock Exchange on 29 June 2020. The Company intended to use the net proceeds from the issue of such senior notes for refinancing certain existing indebtedness of the Company and general corporate purposes. As at 30 June 2020, the net proceeds remained unutilised. For further details, please refer to the announcements of the Company dated 19 June 2020 and 26 June 2020.

Financial Risks

The Group is exposed to market risks from changes in market rates and prices, such as interest rate, credit, liquidity and foreign exchange risk.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Credit Risk

Credit risk is the risk of loss due to the inability or unwillingness of a counterparty to meet its contractual obligations. The Group has no concentrations of credit risk in view of its large number of customers. The Group did not record any significant bad debt losses during the six months ended 30 June 2020. The credit risk of its other financial assets, which mainly comprise restricted cash and pledged deposits, financial assets included in prepayment, deposits and other receivables, and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

票據發行

於2020年6月26日，本公司已發行140,000,000美元的12.0%於2021年到期的優先票據，該優先票據於2020年6月29日於聯交所上市。本公司計劃將發行該等優先票據的所得款項淨額用於為本公司的若干現行債務再融資及一般公司用途。於2020年6月30日，所得款項淨額仍未動用。有關進一步詳情，請參閱本公司日期為2020年6月19日及2020年6月26日的公告。

財務風險

本集團面對市場利率及價格變動的市場風險，如利率、信貸、流動資金及外匯風險。

利率風險

本集團承受的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具以對沖利率風險。本集團利用浮息銀行借款及其他借款管理其利息成本。

信貸風險

信貸風險為因對手方無力或不願履行其合約責任而造成虧損的風險。鑒於客戶人數眾多，本集團並無集中信貸風險。本集團於截至2020年6月30日止六個月並無錄得任何重大壞賬虧損。其他金融資產的信貸風險（主要包括受限制現金及已抵押存款、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項）來自對手方違約，其最大風險等於該等工具的賬面值。

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Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

The Group mainly operates its business in the PRC. Other than the foreign currency denominated bank deposits and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the six months ended 30 June 2020. The directors of the Company expect that any such fluctuations in exchange rate would not have material adverse effect on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

Key Financial Ratios

The Group's current ratio remained relatively stable at approximately 1.3 and 1.3 as at 31 December 2019 and 30 June 2020, respectively. The Group's net gearing ratio (Note) decreased from approximately 160.5% as at 31 December 2019 to approximately 100.9% as at 30 June 2020, primarily due to the increase in cash reserves as at 30 June 2020 and the receipt of net proceeds from the issue of senior notes in June 2020.

Note:

Net gearing ratio is calculated by dividing the net of interest-bearing bank borrowings minus cash and cash equivalents, restricted cash and pledged deposits by the total equity.

流動資金風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

外匯風險

本集團主要於中國經營業務。除以外幣計值的銀行存款及優先票據外，本集團於截至2020年6月30日止六個月並無任何其他外匯波動的重大直接風險，本公司董事預期匯率的任何有關波動不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率變動的風險，於有需要時作外匯對沖的安排。本集團認為目前毋須作外匯對沖安排。

主要財務比率

本集團流動比率維持相對穩定，於2019年12月31日及2020年6月30日分別為約1.3及1.3。本集團淨資本負債比率(附註)由2019年12月31日的約160.5%減少至2020年6月30日的約100.9%，乃主要由於2020年6月30日的現金儲備增加及收取2020年6月發行的優先票據所得款項淨額。

附註：

淨資本負債比率乃按計息銀行借款淨額減現金及現金等價物、受限制現金及已抵押存款除以總權益計算。

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Contingent Liabilities

Mortgage Guarantees

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

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of its completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under the above arrangement, the related properties were pledged to the banks as collaterals for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

As at 30 June 2020, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were approximately RMB4,977.0 million, compared with approximately RMB5,258.7 million as at 31 December 2019.

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) 相關房地產所有權證過戶予客戶，或(ii) 客戶結清按揭貸款。倘客戶拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式購回相關物業。倘本集團未能付清按揭貸款，則按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

本集團就若干銀行向持作出售的已竣工物業客戶授出的按揭融資提供擔保。根據擔保安排的條款，倘客戶拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金連同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按揭貸款的抵押品，倘該等客戶拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。本集團的擔保期自授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般於客戶接管相關物業後的一至兩年內取得。

於2020年6月30日，本集團就金融機構提供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4,977.0百萬元，於2019年12月31日則約為人民幣5,258.7百萬元。

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

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

The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. As the total guarantee amount of RMB2,546 million as at 30 June 2020 (31 December 2019: RMB1,569 million) was secured by the pledges, the Board considered no financial guarantee provision was needed in respect of the guarantees.

Legal Contingents

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

Commitments

As at 30 June 2020, the Group's capital expenditures it had contracted but yet provided for was approximately RMB8,322.3 million, compared with approximately RMB6,848.1 million as at 31 December 2019.

截至2020年6月30日止六個月，本集團並未因就其持作出售的已竣工物業買家獲授的按揭融資提供擔保產生任何重大虧損。董事會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按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

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

本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。由於於2020年6月30日的總擔保金額人民幣2,546百萬元（2019年12月31日：人民幣1,569百萬元）以質押品進行抵押，董事會認為毋須就擔保計提財務擔保撥備。

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其業務、財務狀況或經營業績造成重大不利影響。

承擔

於2020年6月30日，本集團已訂約但尚未計提撥備的資本開支約為人民幣8,322.3百萬元，而2019年12月31日則約為人民幣6,848.1百萬元。

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Off-Balance Sheet Commitments and Arrangements

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

As at the date of this interim report, net proceeds not utilised are held in bank deposits and it is intended that they will be applied in the manner consistent with the proposed allocations stated in the Prospectus.

Significant Investments Held

Save as disclosed in this interim report, the Group did not hold any significant investments during the six months ended 30 June 2020.

Employees

As at 30 June 2020, the Group had a total of 821 employees. The Group offers employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. It contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

資產負債表以外承諾及安排

除上文所披露的或然負債外，於2020年6月30日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債（正常商業票據除外）、承兌信貸、債券證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

於本中期報告日期，未動用所得款項淨額以銀行存款方式持有，並擬以招股章程內載列之建議分配方式的相同方式應用。

持有之重大投資

除本中期報告所披露者外，截至2020年6月30日止六個月本集團並無持有任何重大投資。

僱員

於2020年6月30日，本集團擁有合共821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。

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Use of Proceeds from the Initial Public Offering

The Company completed the global offering and its Shares were successfully listed on the Main Board of the Stock Exchange on 6 March 2019. On 3 April 2019, as a result of the Over-allotment Option (as defined in the Prospectus) being partially exercised, 29,914,000 new Shares were allotted and issued at the offer price of HK\$2.38 per Share. The total net proceeds raised from the global offering (after issuance of the Shares pursuant to the exercise of the Over-allotment Option) after deducting all the underwriting commissions, transaction levy and trading fee (as applicable) and all other listing expenses in connection with the global offering was approximately HK\$855.8 million, which was intended to be utilised for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

As at 30 June 2020, the Group had utilised 100% of the net proceeds, which have been applied as follows:

首次公開發售所得款項用途

本公司完成全球發售，且其股份於2019年3月6日在聯交所主板成功上市。於2019年4月3日，由於超額配股權（定義見招股章程）獲部分行使，故29,914,000股新股份按發售價每股股份2.38港元獲配發及發行。經扣除所有包銷佣金、交易徵費及交易費（如適用）及所有其他與全球發售有關的上市開支後，全球發售所得款項淨額（根據行使超額配股權發行股份後）合共約為855.8百萬港元，並擬按招股章程「未來計劃及所得款項用途」一節所載之擬定用途使用。

於2020年6月30日，本集團已動用100%所得款項淨額，其中應用如下：

Intended usage as disclosed in Prospectus 招股章程所披露之擬定用途	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額 855.8百萬港元)(概約)	Actual utilised amount as at 30 June 2020 於2020年6月30日 實際動用金額
<ul style="list-style-type: none"> Construction costs for the development of property projects, namely Honor Mansion, 2017G63 Ninghai Road Parcel and Huijian Weilai. 開發物業項目（即雲台天境、2017G63寧海路地塊及蒼見未來）的建設成本。 	60% of total net proceeds — HK\$513.5 million 總所得款項淨額的60% — 513.5百萬港元	HK\$513.5 million 513.5百萬港元

Management Discussion and Analysis

管理層討論及分析

Intended usage as disclosed in Prospectus 招股章程所披露之擬定用途	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額 855.8 百萬港元)(概約)	Actual utilised amount as at 30 June 2020 於 2020 年 6 月 30 日 實際動用金額
<ul style="list-style-type: none"> Repayment of all or any part of certain existing bank and other borrowings: 償還所有或任何部分若干現有銀行及其他借款： 	30% of total net proceeds — HK\$256.7 million 總所得款項淨額的 30% — 256.7 百萬港元	HK\$256.7 million 256.7 百萬港元
<ul style="list-style-type: none"> (i) bank borrowing with outstanding balance of approximately RMB477.4 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company; (Note 1) 		
<ul style="list-style-type: none"> (i) 未償還結餘約為人民幣 477.4 百萬元(浮動利率為 0.6%，高於中國銀行間最優惠貸款年利率)且於 2026 年 6 月 21 日到期用於相關項目公司的開發成本付款的銀行借款；(附註 1) 		
<ul style="list-style-type: none"> (ii) bank borrowing with outstanding balance of approximately RMB241.1 million with a floating interest rate of 0.6% above the PRC inter-bank loan prime rate per annum and maturity date of 21 June 2026, which is used for payment of development cost for the relevant project company; (Note 1) 		
<ul style="list-style-type: none"> (ii) 未償還結餘約為人民幣 241.1 百萬元(浮動利率為 0.6%，高於中國銀行間最優惠貸款年利率)且於 2026 年 6 月 21 日到期用於相關項目公司的開發成本付款的銀行借款；(附註 1) 		
<ul style="list-style-type: none"> (iii) bank borrowing with outstanding balance of approximately RMB399.8 million with a fixed interest rate of 6.27% above the PBOC benchmark rate per annum and maturity date of 11 June 2021, which is used for payment of development cost for the relevant project company; 		
<ul style="list-style-type: none"> (iii) 未償還結餘約為人民幣 399.8 百萬元(固定利率為 6.27%，高於中國人民銀行的基準年利率)且於 2021 年 6 月 11 日到期用於相關項目公司的開發成本付款的銀行借款； 		

Management Discussion and Analysis

管理層討論及分析

Intended usage as disclosed in Prospectus 招股章程所披露之擬定用途	Intended allocation (based on total net proceeds of HK\$855.8 million) (approximately) 擬定分配 (基於總所得款項淨額 855.8 百萬港元)(概約)	Actual utilised amount as at 30 June 2020 於 2020 年 6 月 30 日 實際動用金額
<p>(iv) bank borrowing with outstanding balance of approximately RMB163.4 million with a floating interest rate of 5.0% above the PBOC benchmark rate per annum and maturity date of 15 March 2019, which is used for payment of development cost for the relevant project company; and</p> <p>(iv) 未償還結餘約為人民幣 163.4 百萬元(浮動利率為 5.0%·高於中國人民銀行的基準年利率)且於 2019 年 3 月 15 日到期用於相關項目公司的開發成本付款的銀行借款；及</p> <p>(v) other borrowing with outstanding balance of approximately RMB100.0 million with a fixed interest rate of 7.5% per annum and maturity date of 14 June 2020, which is used for settling the consideration for the transfer of shares in Nanjing Yincheng to Nanjing Yingang as part of the Reorganisation.</p> <p>(v) 未償還結餘約為人民幣 100.0 百萬元(固定年利率為 7.5%)且於 2020 年 6 月 14 日到期(作為重組的一部分)用於結算向南京銀港轉讓南京銀城股份之代價的其他借款。</p>		
<ul style="list-style-type: none"> General working capital 一般營運資金 	10% of total net proceeds — HK\$85.6 million 總所得款項淨額的 10% — 85.6 百萬港元	HK\$85.6 million 85.6 百萬港元
Notes:	附註：	
1. As disclosed in the Prospectus, approximately 9% of the total net proceeds were intended to be utilised for the repayment of the outstanding bank borrowings as referred to in items (i) and (ii) above, namely approximately HK\$77.0 million in aggregate.		1. 如招股章程所披露，總所得款項淨額的約 9% 擬用於償還上文第 (i) 項及第 (ii) 項所述的未償還銀行借款，即合共約 77.0 百萬港元。
2. Capitalised terms used in the above table shall have the same meanings as defined in the Prospectus.		2. 上表所用詞彙應與招股章程所界定者具有相同涵義。

Management Discussion and Analysis

管理層討論及分析

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property development business and acquiring high-quality land parcels in the Yangtze River Delta Megalopolis in China. Save as disclosed in the paragraph headed “Subsequent Events” in this section, the Company had not authorised any plan for other material investments or acquisition of capital assets as at the date of this interim report.

Material Acquisition and Disposal

On 25 February 2020, Hangzhou Yinjiahong Corporate Management Co. Ltd.* (杭州銀嘉泓企業管理有限責任公司) (“**Hangzhou Yinjiahong**”), an indirect wholly-owned subsidiary of the Company, Shanghai Juanlang Real Estate Development Co. Ltd.* (上海隼朗房地產開發有限公司) (“**Shanghai Juanlang**”), Greatmind Developments (HK) Limited (“**Greatmind Developments**”) and Shanghai Juanyue Property Co. Ltd.* (上海隼岳置業有限公司) (“**Shanghai Juanyue**”) entered into a development cooperation agreement (the “**Cooperation Agreement**”), pursuant to which, (i) Hangzhou Yinjiahong agreed to purchase, and Shanghai Juanlang agreed to sell, 40% of the entire equity interest in Shanghai Juanyue at the total consideration of RMB549,045,600; and (ii) the rights and obligations of the parties to the Cooperation Agreement and the management and affairs of Shanghai Juanyue and its wholly-owned subsidiary, Hangzhou Juanjin Property Co. Ltd.* (杭州隼勁置業有限公司) (“**Hangzhou Juanjin**”), are governed. Upon completion of the acquisition, the equity interest in Shanghai Juanyue will be held as to 40% and 60% by Hangzhou Yinjiahong and Greatmind Developments, respectively. Hangzhou Juanjin holds a parcel of land situated at the Hangzhou City of the Zhejiang Province in the PRC. For further details, please refer to the announcement of the Company dated 25 February 2020.

Save as disclosed herein, during the six months ended 30 June 2020, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

未來重大投資計劃及資本資產

本集團將繼續專注於當前的房地產開發業務及在中國長三角地區收購優質地塊。除本節「期後事件」一段所披露者外，於本中期報告日期，本公司未曾批准任何其他重大投資或收購資本資產的計劃。

重大收購及出售

於2020年2月25日，杭州銀嘉泓企業管理有限責任公司（「**杭州銀嘉泓**」，本公司的間接全資附屬公司）、上海隼朗房地產開發有限公司（「**上海隼朗**」）、宏智發展（香港）有限公司（「**宏智發展**」）與上海隼岳置業有限公司（「**上海隼岳**」）訂立合作開發協議（「**合作協議**」），據此，(i) 杭州銀嘉泓同意購買而上海隼朗同意出售上海隼岳全部股權的40%，總代價為人民幣549,045,600元；及(ii) 規管合作協議的訂約方的權利及責任以及上海隼岳及其全資附屬公司杭州隼勁置業有限公司（「**杭州隼勁**」）的管理及事務。於收購事項完成後，上海隼岳的股權將由杭州銀嘉泓及宏智發展分別持有40%及60%。杭州隼勁持有一幅位於中國浙江省杭州市的土地。有關進一步詳情，請參閱本公司日期為2020年2月25日之公告。

除本中期報告所披露者外，截至2020年6月30日止六個月，本集團並無進行任何有關附屬公司及聯營公司的重大收購或出售。

Management Discussion and Analysis

管理層討論及分析

Subsequent Events

On 15 July 2020, Wuxi Yincheng Real Estate Development Co., Ltd.* (無錫銀城房地產開發有限公司) (“**Wuxi Yincheng**”), an indirect wholly-owned subsidiary of the Company, and Wuxishi Xinwu District Jiangxi Street Assets Operation Company* (無錫市新吳區江溪街道資產經營公司) (the “**Assets Operation Company**”) entered into an equity transaction agreement, pursuant to which Wuxi Yincheng agreed to acquire, and the Assets Operation Company agreed to sell, at the total consideration of RMB460,279,040, (i) the entire equity interest in Wuxi Chengxiang Real Estate Co., Ltd.* (無錫誠祥置業有限公司) (“**Wuxi Chengxiang**”) at the equity transfer price of RMB104,312,211; and (ii) a debt in the amount of RMB355,966,829 owed by Wuxi Chengxiang to the Assets Operations Company. Wuxi Chengxiang holds a parcel of land. For further details, please refer to the announcement of the Company dated 15 July 2020.

On 20 August 2020, Wuxi Yinxuan Enterprise Management Co., Ltd.* (無錫垠烜企業管理有限公司) (“**Wuxi Yinxuan**”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement with Shanghai Sunac Real Estate Development Co., Ltd. (上海融創房地產開發集團有限公司) (“**Shanghai Sunac**”) and Wuxi Rongshi Enterprise Management Co., Ltd.* (無錫融勢企業管理有限公司) (“**Wuxi Rongshi**”) for the joint development of a parcel of land through Wuxi Xinfu Jiayuan Real Estate Co., Ltd.* (無錫市新發佳園置業有限公司). Pursuant to the cooperation agreement, among others, (i) the registered capital of Wuxi Rongshi shall be increased to RMB100,000,000, of which RMB50,000,000 and RMB50,000,000 shall be contributed by Wuxi Yinxuan and Shanghai Sunac, respectively; and (ii) shareholder’s loans shall be provided by Wuxi Yinxuan and Shanghai Sunac to Wuxi Rongshi in proportion to their respective equity interest in it, of which a total amount of RMB332,092,860 shall be provided by Wuxi Yinxuan. For further details, please refer to the announcement of the Company dated 20 August 2020.

期後事項

於2020年7月15日，本公司的間接全資附屬公司無錫銀城房地產開發有限公司(「無錫銀城」)與無錫市新吳區江溪街道資產經營公司(「資產經營公司」)訂立股權交易協議，據此，無錫銀城已同意收購而資產經營公司已同意出售(i)股權轉讓價為人民幣104,312,211元的無錫誠祥置業有限公司(「無錫誠祥」)的全部股權；及(ii)無錫誠祥結欠資產經營公司的債務(金額為人民幣355,966,829元)，代價總額為人民幣460,279,040元。無錫誠祥持有一幅地塊。有關進一步詳情，請參閱本公司日期為2020年7月15日的公告。

於2020年8月20日，本公司之間接全資附屬公司無錫垠烜企業管理有限公司(「無錫垠烜」)與上海融創房地產開發集團有限公司(「上海融創」)及無錫融勢企業管理有限公司(「無錫融勢」)訂立合作協議，透過無錫市新發佳園置業有限公司共同開發一幅土地。根據合作協議，其中包括(i)無錫融勢的註冊資本將增加至人民幣100,000,000元，其中人民幣50,000,000元及人民幣50,000,000元將分別由無錫垠烜及上海融創出資；及(ii)無錫垠烜及上海融創將按其各自的股權比例向無錫融勢提供股東貸款，其中無錫垠烜將提供合共人民幣332,092,860元。有關進一步詳情，請參閱本公司日期為2020年8月20日的公告。

Management Discussion and Analysis

管理層討論及分析

On 15 September 2020, Hangzhou Zezhou Enterprise Management Co., Ltd.* (杭州澤洲企業管理有限公司) (“**Hangzhou Zezhou**”), an indirect wholly-owned subsidiary of the Company, entered into the following agreements:—

- (i) the equity interest transfer framework agreement with Yihe Real Estate Group Co., Ltd.* (頤和地產集團有限公司) (“**Yihe Real Estate**”), Hangzhou Qingcheng Property Development Co., Ltd.* (杭州青城房地產開發有限公司) (“**Hangzhou Qingcheng**”), Mr. He Jianliang, Mr. He Jianxin and Hangzhou Hongyuyuan Enterprise Management Partnership (Limited Partnership)* (杭州鴻鈺源企業管理合夥企業(有限合夥)) for the acquisition of 67% equity interest in Hangzhou Qingcheng and a debt of Hangzhou Qingcheng owed to Yihe Real Estate; and
- (ii) the equity interest transfer framework agreement with Zhejiang Huahong Holding Group Co., Ltd.* (浙江華虹控股集團有限公司) (“**Zhejiang Huahong**”), Mr. Zhao Chongqing (“**Mr. Zhao**”), Mr. Zhou Qingxing (“**Mr. Zhou**”) and Hangzhou Qingcheng for the acquisition of 33% equity interest in Hangzhou Qingcheng and a debt of Hangzhou Qingcheng owed to Zhejiang Huahong, Mr. Zhao, Mr. Zhou and their associates.

For further details, please refer to the announcement of the Company dated 15 September 2020.

For further details of the subsequent events of the Group for the six months ended 30 June 2020, please refer to note 27 of the Notes to Unaudited Interim Condensed Consolidated Financial Information of this interim report.

於2020年9月15日，本公司的間接全資附屬公司杭州澤洲企業管理有限公司(「杭州澤洲」)訂立以下協議：

- (i) 與頤和地產集團有限公司(「頤和地產」)、杭州青城房地產開發有限公司(「杭州青城」)、何建梁先生、何建信先生及杭州鴻鈺源企業管理合夥企業(有限合夥)訂立股權轉讓框架協議，以收購杭州青城的67%股權及杭州青城結欠頤和地產的債務；及
- (ii) 與浙江華虹控股集團有限公司(「浙江華虹」)、趙崇清先生(「趙先生」)、周慶興先生(「周先生」)及杭州青城訂立股權轉讓框架協議，以收購杭州青城的33%股權及杭州青城結欠浙江華虹、趙先生、周先生及彼等聯繫人的債務。

有關進一步詳情，請參閱本公司日期為2020年9月15日的公告。

有關本集團截至2020年6月30日止六個月期後事項之進一步詳情，請參閱本中期報告未經審核中期簡明綜合財務資料附註之附註27。

Corporate Governance and Other Information

企業管治及其他資料

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

As at 30 June 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of the SFO) which are (a) recorded in the register required to be kept under section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to Model Code for Securities Transactions by Directors of Listed Issuers as set out in the Model Code, were as follows:

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2020年6月30日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債權證中擁有(a)記錄於根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(b)根據標準守則所載之上市發行人董事進行證券交易的標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

Long Positions in the Shares

於股份之好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Approximate percentage of shareholding interest in the Company (Note 7) 於本公司的股權概約百分比(附註7)
Mr. Huang Qingping (Note 1) 黃清平先生(附註1)	Interest in controlled corporation 受控法團權益	539,089,534	37.26%
Mr. Xie Chenguang (Note 2) 謝晨光先生(附註2)	Interest in controlled corporation 受控法團權益	78,085,490	5.40%
Mr. Ma Baohua (Note 3) 馬保華先生(附註3)	Interest in controlled corporation 受控法團權益	71,919,056	4.97%
Mr. Zhu Li (Note 4) 朱力先生(附註4)	Interest in controlled corporation 受控法團權益	36,192,609	2.50%
Mr. Wang Zheng (Note 5) 王政先生(附註5)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%
Ms. Shao Lei (Note 6) 邵磊女士(附註6)	Interest in controlled corporation 受控法團權益	10,627,861	0.73%

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of each of Silver Huang Holding Limited and Silver Vally Holding Limited and is deemed to be interested in the Shares held by each of Silver Huang Holding Limited and Silver Vally Holding Limited under the SFO.
- (2) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (3) Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited and is deemed to be interested in the Shares held by Silver Ma Holding Limited under the SFO.
- (4) Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited and is deemed to be interested in the Shares held by Silver Li Holding Limited under the SFO.
- (5) Mr. Wang Zheng is the sole director and sole shareholder of Silver Wang Holding Limited and is deemed to be interested in the Shares held by Silver Wang Holding Limited under the SFO.
- (6) Ms. Shao Lei is the sole director and sole shareholder of Silver Shao Holding Limited and is deemed to be interested in the Shares held by Silver Shao Holding Limited under the SFO.
- (7) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2020, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 30 June 2020, none of the Directors or chief executive of the Company nor their associates had registered an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

附註：

- (1) 黃清平先生為 Silver Huang Holding Limited 及 Silver Vally Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為分別於 Silver Huang Holding Limited 及 Silver Vally Holding Limited 各自持有的股份中擁有權益。
- (2) 謝晨光先生為 Silver Xie Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Xie Holding Limited 持有的股份中擁有權益。
- (3) 馬保華先生為 Silver Ma Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Ma Holding Limited 持有的股份中擁有權益。
- (4) 朱力先生為 Silver Li Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Li Holding Limited 持有的股份中擁有權益。
- (5) 王政先生為 Silver Wang Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Wang Holding Limited 持有的股份中擁有權益。
- (6) 邵磊女士為 Silver Shao Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例被視為於 Silver Shao Holding Limited 持有的股份中擁有權益。
- (7) 股權百分比乃按 2020 年 6 月 30 日之已發行股份總數（即 1,446,962,138 股股份）計算。

除上文所披露者外，於 2020 年 6 月 30 日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）任何股份或相關股份及／或債權證中，擁有須根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第 352 條須記錄於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之登記權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Directors or chief executive of the Company, as at 30 June 2020, the following persons (other than Directors or chief executive of the Company whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) have interest or short position in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long Positions in the Shares

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2020年6月30日，以下人士(於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外)於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

於股份之好倉

Name of Substantial Shareholder	Nature of Interest	Number of Shares	Approximate percentage of shareholding interest in the Company (Note 5)
主要股東姓名	權益性質	股份數目	於本公司的股權概約百分比(附註5)
Silver Huang Holding Limited (Note 1)	Beneficial owner	517,833,810	35.79%
Silver Huang Holding Limited (附註1)	實益擁有人		
Silver Dai Holding Limited (Note 2)	Beneficial owner	187,777,351	12.98%
Silver Dai Holding Limited (附註2)	實益擁有人		
Mr. Dai Chengshu (Note 2) 戴成書先生(附註2)	Interest in controlled corporation 受控法團權益	187,777,351	12.98%
Silver Zhu Holding Limited (Note 3)	Beneficial owner	101,730,089	7.03%
Silver Zhu Holding Limited (附註3)	實益擁有人		
Mr. Zhu Linnan (Note 3) 朱林楠先生(附註3)	Interest in controlled corporation 受控法團權益	101,730,089	7.03%
Silver Xie Holding Limited (Note 4)	Beneficial owner	78,085,490	5.40%
Silver Xie Holding Limited (附註4)	實益擁有人		

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and is deemed to be interested in the Shares held by Silver Huang Holding Limited under the SFO.
- (2) Mr. Dai Chengshu is the sole director and sole shareholder of Silver Dai Holding Limited and is deemed to be interested in the Shares held by Silver Dai Holding Limited under the SFO.
- (3) Mr. Zhu Linnan is the sole director and sole shareholder of Silver Zhu Holding Limited and is deemed to be interested in the Shares held by Silver Zhu Holding Limited under the SFO.
- (4) Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited and is deemed to be interested in the Shares held by Silver Xie Holding Limited under the SFO.
- (5) The percentage shareholding interest was calculated based on the total number of Shares in issue as at 30 June 2020, i.e. 1,446,962,138 Shares.

Save as disclosed above, as at 30 June 2020, the Directors were not aware of any other person who had or deemed to have interests or short positions in the Shares and underlying Shares which has disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and as recorded in the register required to be kept under section 336 of the SFO.

INTERIM DIVIDEND

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

CHANGE IN DIRECTORS' INFORMATION

As of the date of this interim report, there was no change in the Directors' information which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

附註：

- (1) 黃清平先生為 Silver Huang Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Huang Holding Limited 持有的股份中擁有權益。
- (2) 戴成書先生為 Silver Dai Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Dai Holding Limited 持有的股份中擁有權益。
- (3) 朱林楠先生為 Silver Zhu Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Zhu Holding Limited 持有的股份中擁有權益。
- (4) 謝晨光先生為 Silver Xie Holding Limited 之唯一董事及唯一股東，故根據證券及期貨條例，被視為於 Silver Xie Holding Limited 持有的股份中擁有權益。
- (5) 股權百分比乃按於 2020 年 6 月 30 日之已發行股份總數（即 1,446,962,138 股股份）計算。

除上文所披露者外，於 2020 年 6 月 30 日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第 XV 部第 2 及第 3 分部之條文須向本公司披露及記錄於根據證券及期貨條例第 336 條須存置之登記冊之權益或淡倉。

中期股息

董事會並不建議派付截至 2020 年 6 月 30 日止六個月（2019 年：無）之任何中期股息。

董事資料變動

截至本中期報告日期，概無根據上市規則第 13.51B(1) 條須作出披露的董事資料變更。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

On 18 February 2019, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of such share option scheme is to provide the Company with a means of incentivising or rewarding the participants for their contributions or potential contributions to the Group, and to motivate employees to optimise their performance efficiency for the benefit of the Company and attract and retain an on-going relationship with such participants whose contribution are or will be beneficial to the long-term growth of the Group. Details of the principal terms of share option scheme are set out in the Prospectus.

During the six months ended 30 June 2020, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the share option scheme.

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

None of the Company nor any of its subsidiaries had purchased, sold or redeemed any securities of the Company for the six months ended 30 June 2020.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the corporate governance of the Company with reference to the CG Code so as to maintain a high standard of corporate governance of the Company. So far as the Directors are aware, the Company has complied with the CG Code for the six months ended 30 June 2020.

購股權計劃

於2019年2月18日，本公司當時的股東有條件批准並採納遵照上市規則第17章制定條款之購股權計劃。該購股權計劃旨在為本公司提供途徑激勵或獎勵為本集團作出貢獻或潛在貢獻的參與者，並激勵僱員為本公司利益優化彼等的表現效率並招引及保有與其貢獻對或將對本集團長期增長有益的該等參與者的持續關係。購股權計劃之主要條款詳情載列招股章程內。

截至2020年6月30日止六個月，購股權計劃項下概無購股權獲授出、行使、屆滿或失效且概無尚未行使的購股權。

購買、出售或贖回本公司之上市證券

截至2020年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何證券。

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，致力達到高水平的企業管治。本公司已制定及實行良好的管治政策及措施，而董事會負責履行企業管治職責。董事會將參考企業管治守則，持續檢討及監督本公司的企業管治，以維持本公司高水平的企業管治。就董事所知，截至2020年6月30日止六個月，本公司已遵守企業管治守則。

Corporate Governance and Other Information

企業管治及其他資料

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2020.

AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee in compliance with the CG Code are available on the websites of the Stock Exchange and the Company. The Audit Committee currently consists of two independent non-executive Directors, Mr. Chen Shimin and Mr. Chan Peng Kuan, and one non-executive Director, Mr. Huang Qingping. Mr. Chen Shimin is the chairman of the Audit Committee.

The Audit Committee has reviewed the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2020, which have been approved by the Board on 20 August 2020 prior to its issuance. The Audit Committee is of the view that the unaudited interim condensed consolidated financial information are in compliance with the applicable accounting standards, the Listing Rules and other legal requirements, and that sufficient disclosure has been made.

The Company's independent auditor, Ernst & Young, has also conducted a review of the Group's unaudited interim condensed consolidated financial information for the six months ended 30 June 2020 prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" issued by the International Accounting Standards Board.

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。本公司作出特定查詢後，全體董事已確認，彼等於截至2020年6月30日止六個月已遵守標準守則。

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並制定書面職權範圍。載有審核委員會根據企業管治守則之職責詳情的職權範圍全文可於聯交所及本公司網站查閱。審核委員會當前包括兩名獨立非執行董事陳世敏先生及陳炳鈞先生，以及一名非執行董事黃清平先生。陳世敏先生為審核委員會主席。

審核委員會已審閱本集團截至2020年6月30日止六個月之未經審核中期簡明綜合財務資料，其已在刊發前於2020年8月20日由董事會批准。審核委員會認為未經審核中期簡明綜合財務資料符合適用會計準則、上市規則及其他法律規定，且已作出充分披露。

本公司獨立核數師安永會計師事務所亦已審閱根據國際會計準則理事會發佈的國際會計準則第34號「中期財務報告」編製的本集團截至2020年6月30日止六個月之未經審核中期簡明綜合財務資料。

Report on Review of Interim Financial Information

中期財務資料審閱報告



To the board of directors of Yincheng International Holding Co., Ltd.

(Incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the interim financial information set out on pages 55 to 114, which comprises the condensed consolidated statement of financial position of Yincheng International Holding Co., Ltd. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as at 30 June 2020 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”) issued by the International Accounting Standards Board. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致銀城國際控股有限公司董事會

(於開曼群島註冊成立之有限公司)

緒言

我們已審閱列載於第55至114頁的中期財務資料，當中包括銀城國際控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於2020年6月30日的簡明綜合財務狀況表及截至該日止六個月期間相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，於編製中期財務資料之報告時須符合上市規則相關條文以及國際會計準則理事會頒佈的國際會計準則第34號 *中期財務報告*（「國際會計準則第34號」）。貴公司董事須負責根據國際會計準則第34號編製及呈列本中期財務資料。我們的責任是根據我們就本中期財務資料之審閱作出結論。我們的報告乃根據協定之委聘條款，僅向閣下（作為一個實體）作出，而非為其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

Report on Review of Interim Financial Information

中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Ernst & Young

Certified Public Accountants
Hong Kong
20 August 2020

審閱範圍

我們已按照由香港會計師公會頒佈的香港審閱委聘準則第2410號由實體的獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料包括主要向負責財務及會計事宜之人員作出查詢，並應用分析及其他審閱程序。審閱之範圍遠小於根據香港審核準則進行的審核範圍，故不能保證我們會知悉於審核中可能發現的所有重大事項。因此，我們不發表審核意見。

結論

根據我們的審閱，我們並無發現任何事項，使我們相信中期財務資料於所有重大方面並無根據國際會計準則第34號編製。

安永會計師事務所

執業會計師
香港
2020年8月20日

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
REVENUE	收益	5	4,553,860
Cost of sales	銷售成本		(3,840,599)
Gross profit	毛利		713,261
Other income and gains	其他收入及收益	5	19,444
Selling and distribution expenses	銷售及分銷開支		(104,569)
Administrative expenses	行政開支		(74,578)
Other expenses	其他開支		(10,465)
Fair value gains on investment properties	投資物業的公平值收益		-
Finance costs	財務成本	6	(109,821)
Share of profits/(losses) of:	應佔溢利/(虧損)：		
Joint ventures	合營企業		5,223
Associates	聯營公司		23,924
PROFIT BEFORE TAX	除稅前溢利	7	462,419
Income tax expense	所得稅開支	8	(162,800)
PROFIT FOR THE PERIOD	期內溢利		299,619
Attributable to:	下列各項應佔：		
Owners of the parent	母公司擁有人		102,503
Non-controlling interests	非控股權益		197,116
			299,619
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利		
Basic and diluted	基本及攤薄	10	RMB0.07 人民幣0.07元
			RMB0.01 人民幣0.01元

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	14,325	19,240
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>於隨後期間將不會重新分類至損益的其他全面收益：</i>		
Equity investments designated at fair value through other comprehensive income:	指定按公平值計入其他全面收益之股權投資：		
Change in fair value	公平值變動	(11,128)	10,951
Income tax effect	所得稅影響	1,836	(1,807)
		(9,292)	9,144
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	期內其他全面收益	5,033	28,384
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額	304,652	76,871
Total comprehensive income attributable to:	下列人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	107,536	35,142
Non-controlling interests	非控股權益	197,116	41,729
		304,652	76,871

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	1,367,415	1,241,223
Right-of-use assets	使用權資產	14	275,829	281,354
Investment properties	投資物業	12	918,200	918,200
Intangible assets	無形資產		7,439	5,707
Investments in joint ventures	於合營企業的投資		91,426	78,103
Investments in associates	於聯營公司的投資	15	1,621,407	910,513
Deferred tax assets	遞延稅項資產		421,730	309,682
Equity investments designated at fair value through other comprehensive income ("FVOCI")	指定按公平值計入其他全面收益(「按公平值計入其他全面收益」)之股權投資		429,306	326,723
Total non-current assets	非流動資產總值		5,132,752	4,071,505
CURRENT ASSETS	流動資產			
Properties under development	開發中物業		15,675,675	16,166,537
Completed properties held for sale	持作出售的已竣工物業		5,279,239	6,227,457
Trade receivables	貿易應收款項	13	2,637	1,458
Due from related companies	應收關聯公司款項	22	537,134	895,762
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	16	3,361,136	2,729,374
Tax recoverable	可回收稅項		425,602	342,007
Financial assets at fair value through profit or loss ("FVTPL")	指定按公平值計入損益(「按公平值計入損益」)之金融資產		270,772	-
Other current assets	其他流動資產		68,603	56,245
Inventories	存貨		808	890
Restricted cash	受限制現金		1,176,126	1,137,115
Pledged deposits	已抵押存款		863,728	29
Cash and cash equivalents	現金及現金等價物		4,544,630	2,894,255
Total current assets	流動資產總值		32,206,090	30,451,129

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2020 於 2020 年 6 月 30 日

			30 June 2020 2020 年 6 月 30 日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019 年 12 月 31 日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	17	2,498,363	2,742,799
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用	18	4,558,047	3,969,718
Due to related companies	應付關聯公司款項	22	1,514,054	624,499
Contract liabilities	合約負債		10,934,594	10,503,434
Senior notes	優先債券	20	977,437	-
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	4,183,146	4,917,819
Tax payable	應付稅項		1,104,043	1,293,051
Lease liabilities	租賃負債	14	15,431	16,826
Total current liabilities	流動負債總額		25,785,115	24,068,146
NET CURRENT ASSETS	流動資產淨值		6,420,975	6,382,983
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		11,553,727	10,454,488
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	19	6,356,684	5,582,140
Deferred tax liabilities	遞延稅項負債		301,763	842,471
Lease liabilities	租賃負債	14	4,485	3,072
Total non-current liabilities	非流動負債總額		6,662,932	6,427,683
NET ASSETS	資產淨值		4,890,795	4,026,805

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2020 於2020年6月30日

			30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	21	124,119	124,119
Treasury shares	庫存股份		(7)	(7)
Reserves	儲備		2,461,580	2,384,706
			2,585,692	2,508,818
Non-controlling interests	非控股權益		2,305,103	1,517,987
TOTAL EQUITY	總權益		4,890,795	4,026,805

Mr. Ma Baohua
馬保華先生
Director
董事

Ms. Shao Lei
邵磊女士
Director
董事

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止六個月(未經審核)

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital	Treasury shares	Merger reserve*	Investment revaluation reserve*	Share premium*	Capital reserve*	Statutory surplus reserves*	Exchange reserves*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	庫存股份	合併儲備*	重估儲備*	股份溢價*	資本儲備*	盈餘儲備*	匯兌儲備*	保留溢利*	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 21											
		附註21											
As at 1 January 2020 (audited)	於2020年1月1日(經審核)	124,119	(7)	623,279	1,641	631,475	82,600	195,686	33,022	817,003	2,508,818	1,517,987	4,026,805
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	102,503	102,503	197,116	299,619
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	14,325	-	14,325	-	14,325
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平值計入其他全面收益之股權投資之公平值變動，扣除稅項	-	-	-	(9,292)	-	-	-	-	-	(9,292)	-	(9,292)
Total comprehensive income for the period	期內全面收益總額	-	-	-	(9,292)	-	-	-	14,325	102,503	107,536	197,116	304,652
Final 2019 dividend declared	已宣派2019年末期股息	-	-	-	-	(30,662)	-	-	-	-	(30,662)	-	(30,662)
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	-	590,000	590,000
As at 30 June 2020	於2020年6月30日	124,119	(7)	623,279	(7,651)	600,813	82,600	195,686	47,347	919,506	2,585,692	2,305,103	4,890,795

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止六個月(未經審核)

	Attributable to owners of the parent 母公司擁有人應佔										Non-controlling interests	Total equity	
	Share capital	Treasury shares	Merger reserve*	Investment revaluation reserve*	Share premium*	Capital reserve*	Statutory surplus reserves*	Exchange reserves*	Retained profits*	Total			
	股本	庫存股份	合併儲備*	重估儲備*	股份溢價*	資本儲備*	盈餘儲備*	匯兌儲備*	保留溢利*	總計	非控股權益	總權益	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	Note 21												
	附註 21												
As at 1 January 2019 (audited)	於2019年1月1日(經審核)	347	(7)	623,279	-	-	82,600	188,133	-	674,247	1,568,599	841,700	2,410,299
Profit for the period	期內溢利	-	-	-	-	-	-	-	6,758	6,758	41,729	48,487	
Other comprehensive income for the period:	期內其他全面收益:												
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	19,240	-	19,240	-	19,240	
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	按公平價值計入其他全面收益之股權投資之公平值變動，扣除稅項	-	-	-	9,144	-	-	-	-	9,144	-	9,144	
Total comprehensive income for the period	期內全面收益總額	-	-	-	9,144	-	-	19,240	6,758	35,142	41,729	76,871	
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	49,780	49,780	
Issue of shares	發行股份	123,772	-	-	-	631,475	-	-	-	755,247	-	755,247	
As at 30 June 2019	於2019年6月30日	124,119	(7)	623,279	9,144	631,475	82,600	188,133	19,240	681,005	2,358,988	933,209	3,292,197

* These reserve accounts comprise the consolidated reserves of RMB2,461,580,000 (30 June 2019: RMB2,234,876,000) in the interim condensed consolidated statement of financial position.

* 該等儲備賬戶包括中期簡明綜合財務狀況表的綜合儲備人民幣2,461,580,000元(2019年6月30日: 人民幣2,234,876,000元)。

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	462,419	239,035
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	7	2,030
Depreciation of items of intangible assets	無形資產項目折舊	7	337
Depreciation of right-of-use assets	使用權資產折舊	7	5,133
Amortisation of prepaid land lease payments	預付土地租賃付款攤銷	7	2,720
Investment income from business combinations achieved in stages	按階段實現業務合併的投資收入	5	(20,947)
Share of profits and losses of joint ventures and associates	應佔合營企業及聯營公司溢利及虧損	(29,147)	7,676
Impairment losses of inventories recognised	已確認存貨減值虧損	7	-
Fair value gains on investment properties	投資物業的公平值收益	-	(200)
Changes in fair value of financial guarantee liabilities	財務擔保負債之公平值變動	-	(3,145)
Finance costs	財務成本	6	76,324
Interest income	利息收入	5	(14,004)
Dividend income from equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資之股息收入	5	7,540
		551,601	302,499

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少		1,573,898
Increase in restricted cash	受限制現金增加		(39,012)
Increase in pledged deposits	已抵押存款增加		(863,699)
Increase in trade receivables	貿易應收款項增加		(1,179)
Increase/(decrease) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加/(減少)		(110,525)
Decrease in trade and bills payables	貿易應付款項及應付票據減少		(244,436)
Increase/(decrease) in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加/(減少)		1,837,553
Increase in contract liabilities	合約負債增加		431,160
(Decrease)/increase in amounts due from related companies	應收關聯公司款項(減少)/增加		62,385
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加		(66,752)
Cash generated from operations	經營所得現金		3,130,994
Interest received	已收利息	5	10,752
Interest paid	已付利息		(714,829)
Tax paid	已付稅項		(631,986)
Net cash flows generated from operating activities	經營活動所得現金流量淨額		1,794,931

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	11	(135,815)
			(144,042)
Purchase of other intangible assets	購買其他無形資產		(2,088)
			(18)
Purchase of other current asset	購買其他流動資產		(12,358)
			-
Acquisition of subsidiaries	收購附屬公司		-
			226,038
Asset acquisition through acquisition of subsidiaries	通過收購附屬公司資產收購		-
			(114,860)
Acquisition of joint ventures and associates	收購合營企業及聯營公司		(695,070)
			(84,800)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		(270,772)
			-
Purchase of financial assets at fair value through other comprehensive income	購買按公平值計入其他全面收益之金融資產		(106,217)
			(131,102)
Advances to third parties	向第三方墊款		(1,072,013)
			(2,085,039)
Settlement of advances to third parties	結算向第三方墊款		527,486
			3,084,142
Advances to joint ventures and associates	向合營企業及聯營公司墊款	22	(672,900)
			(333,866)
Settlement of advances to joint ventures and associates	結算向合營企業及聯營公司墊款	22	969,143
			496,099
Advances to related companies	向關聯公司墊款	22	-
			(11)
Settlement of advances to related companies	結算向關聯公司墊款	22	-
			235,537
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目之所得款項		810
			68
Net cash flows (used in)/ from investing activities	投資活動(所用)/所得現金流量淨額		(1,469,794)
			1,148,146

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Issue of new shares	發行新股份	–	755,247
Capital contribution from non-controlling shareholders of subsidiaries	附屬公司非控股股東注資	590,000	49,780
Payment of lease liabilities	租賃負債付款	(3,422)	(2,867)
Advances from third parties	第三方墊款	422,866	2,852,256
Repayment of advances from third parties	償還第三方墊款	(1,657,823)	(2,217,843)
Advances from related companies	關聯公司墊款	3,374,024	969,534
Repayment of advances from related companies	償還關聯公司墊款	(3,190,526)	(1,280,646)
Advances from joint ventures and associates	合營企業及聯營公司墊款	800,059	120,639
Repayment of advances from joint ventures and associates	償還合營企業及聯營公司墊款	(27,249)	(92,700)
Proceeds from senior notes	優先票據所得款項	977,437	–
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	2,850,933	2,943,427
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(2,811,061)	(3,190,394)
Net cash flows from financing activities	融資活動所得現金流量淨額	1,325,238	906,433

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2020 截至2020年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2020 2020年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Notes 附註	
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		
		1,650,375	3,019,046
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	2,894,255	1,589,181
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物		
		4,544,630	4,608,227
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	6,584,484	5,479,729
Less: Restricted cash	減：受限制現金	(1,176,126)	(765,127)
Pledged deposits	已抵押存款	(863,728)	(106,375)
CASH AND CASH EQUIVALENTS AS STATED IN THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表所述現金及現金等價物	4,544,630	4,608,227

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

1. CORPORATE INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 6 March 2019.

The Company is an investment holding company. During the six months ended 30 June 2020, the subsidiaries now comprising the Group were involved in property development, hotel operations and property investment.

2. BASIS OF PREPARATION

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

1. 公司資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, Cayman Islands。本公司股份於2019年3月6日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一間投資控股公司。於截至2020年6月30日止六個月，本集團現時旗下附屬公司從事房地產開發、酒店營運及房地產投資。

2. 編製基準

截至2020年6月30日止六個月的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。中期簡明綜合財務資料並不包括年度財務報表中所規定的所有資料及披露，並應與本集團截至2019年12月31日止年度的年度綜合財務報表一併閱讀。

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

3. 會計政策及披露變動

編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2019年12月31日止年度的年度綜合財務報表所採用者一致，惟本期間財務資料首次採納的以下經修訂國際財務報告準則（「國際財務報告準則」）除外。

國際財務報告準則第3號 (修訂本)	業務之定義
國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號(修訂本)	利率基準改革
國際財務報告準則第16號(修訂本)	新型冠狀病毒病 相關租金減免 (提前採納)
國際會計準則第1號及國際會計準則第8號(修訂本)	重大之定義

Notes to Unaudited Interim Condensed Consolidated Financial Information

未經審核中期簡明綜合財務資料附註

30 June 2020 2020年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

3. 會計政策及披露變動(續)

經修訂的國際財務報告準則的性質及影響闡述如下：

- (a) 國際財務報告準則第3號之修訂本澄清及提供有關業務定義的額外指引。該修訂本澄清，一組綜合業務及資產須至少包括一項投入及一個實際過程，而兩者共同對創造收益的能力作出重大貢獻，方可被視為業務。在並未計入所有創造收益所須的投入及過程的情況下，業務亦可存續。該修訂本剔除對市場參與者是否具備能力收購業務及持續產生收益進行的評估。相反，重點專注在已取得的投入及已取得實際過程能否共同對創造收益的能力作出重大貢獻。該修訂本亦收窄出產的定義，以聚焦在業務向客戶提供的貨品或服務、投資收入或從一般業務所得的其他收入。此外，該修訂本提供有關評估已取得過程是否屬實際過程的指引，並引入選擇性公平值集中測試，允許進行簡化評估，以測試一組已收購的業務及資產是否屬一項業務。本集團已前瞻性地對2020年1月1日或之後發生的交易或其他事件應用該等修訂本。修訂本並無對本集團財務狀況及表現構成任何影響。

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30 June 2020 2020年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (b) Amendments to IFRS 9, IAS 39 and IFRS 7 address the effects of interbank offered rate reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedge relationships.
- (c) Amendment to IFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective retrospectively for annual periods beginning on or after 1 June 2020 with earlier application permitted. The amendment did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions.

3. 會計政策及披露變動(續)

- (b) 國際財務報告準則第9號、國際會計準則第39號及國際財務報告準則第7號修訂本旨在解決銀行同業拆息改革對財務申報之影響。該等修訂本提供可在替換現有利率基準前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係之額外資料。修訂本並無對本集團財務狀況及表現構成任何影響，原因為本集團並無任何利率對沖關係。
- (c) 國際財務報告準則第16號修訂本為承租人提供一個可行權宜方法以選擇就新型冠狀病毒病疫情的直接後果產生的租金寬免不應用租賃變更會計處理。該可行權宜方法僅適用於新型冠狀病毒病疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂本於2020年6月1日或之後開始的年度期間追溯有效，允許提早應用。修訂本並無對本集團財務狀況及表現構成任何影響，原因為本集團並無任何租金減免。

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30 June 2020 2020年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property development and leasing, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services, thus all locations were aggregated as one reportable operating segment.

Geographical information

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

Information about major customers

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

3. 會計政策及披露變動(續)

(d) 國際會計準則第1號及國際會計準則第8號修訂本訂明重大的新定義。新定義規定，倘合理預期省略、錯誤陳述或含糊表達信息會影響一般用途財務報表的主要使用者基於該等財務報表作出的決策，則此信息屬重大。該等修訂本澄清重大性將取決於信息的性質或重要性。修訂本並無對本集團中期簡明綜合財務資料構成任何影響。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括房地產開發及租賃)的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且房地產開發及租賃的性質、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均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

截至2020年6月30日止六個月，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from the sale of properties, project management income, income from hotel operations and property lease income for the six months ended 30 June 2020.

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

5. 收益、其他收入及收益

收益指截至2020年6月30日止六個月自物業銷售所得收入、項目管理收入、酒店營運收入及物業租賃收入。

對收益、其他收入及收益的分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Sale of properties	物業銷售	4,522,146	3,737,525
Project management income	項目管理收入	14,346	–
Hotel operations	酒店營運	11,319	–
Property lease income	物業租賃收入	6,049	1,518
		4,553,860	3,739,043
Represented by:	指：		
Recognised at a point in time:	於某一時點確認：		
Revenue from sale of properties	來自物業銷售的收益	4,522,146	3,737,525
Revenue from hotel operations	來自酒店經營的收益	6,625	–
Recognised over time:	於某一時間段確認：		
Revenue from project management	來自項目管理的收益	14,346	–
Revenue from hotel operations	來自酒店經營的收益	4,694	–
Revenue from property lease income	來自物業租賃收入的收益	6,049	1,518
		4,553,860	3,739,043

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5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Other income and gains

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest income	利息收入	10,752	14,004
Forfeiture of deposits	沒收按金	1,048	–
Government grants	政府補助	5,387	2,339
Project management income	項目管理收入	–	8,747
Investment income from business combinations achieved in stages	按階段實現業務合併的投資收入	–	20,947
Dividend income from equity investments at fair value through other comprehensive income	來自按公平值計入其他全面收益的股權投資之股息收入	1,792	7,540
Others	其他	465	19,895
		19,444	73,472

5. 收益、其他收入及收益(續)

其他收入及收益

6. FINANCE COSTS

An analysis of finance costs is as follows:

6. 財務成本

財務成本分析如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Interest on bank and other borrowings	計息銀行及其他借款	424,192	240,348
Interest on pre-sales deposits	預售按金利息	279,480	262,517
Interest on lease liabilities (note 14)	租賃負債利息(附註14)	412	533
Less: Interest capitalised	減：資本化利息	(594,263)	(427,074)
		109,821	76,324

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7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團來自持續經營業務的除稅前溢利乃自以下各項扣除／(計入)後達致：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
Note		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	Cost of inventories sold	3,819,540	3,288,428
	Project management costs	8,677	–
	Hotel operation costs	9,070	–
	Rental costs	39	789
	Impairment losses of inventories recognised	3,273	–
	Depreciation of items of property, plant and equipment	8,878	2,030
	Depreciation of items of intangible assets	356	337
	Depreciation of right-of-use assets	14 8,545	5,133
	Amortisation of prepaid land lease payments	14 –	2,720
	(Gain)/loss on disposal of items of property, plant and equipment	(66)	13
	Rental expenses	2,833	2,219
	Auditors' remuneration	800	700
	Employee benefit expense (including directors' and chief executive's remuneration):		
	Wages and salaries	63,187	73,877
	Pension scheme contributions and social welfare	13,222	15,504
	Fair value gains on investment properties	–	(200)

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8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the period. Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25% for the period.

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

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該地區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，因為該公司於期內並無於香港產生任何應課稅溢利。本集團於中國內地經營的附屬公司期內須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售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開支）。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。

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	159,821	149,674
PRC LAT	中國土地增值稅	49,072	194,721
Deferred tax	遞延稅項	(46,093)	(153,847)
Total tax charge for the period	期內稅項支出總額	162,800	190,548

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8. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each of the period is as follows:

8. 所得稅(續)

於各期間，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit before tax	除稅前溢利	462,419	239,035
At the statutory income tax rate	按法定所得稅率計算	115,605	59,759
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(7,287)	1,919
Investment income recognised in the acquisition of subsidiaries	收購附屬公司的已確認投資收入	–	(5,237)
Income not subject to tax	毋須課稅收入	(451)	(1,885)
Expenses not deductible for tax	不可扣稅開支	2,802	1,299
Tax losses utilised from previous periods	動用前期的稅務虧損	(21,548)	(30,296)
Deductible temporary differences not recognised	未確認的可扣減暫時差異	1,513	496
Tax losses not recognised	未確認的稅項虧損	35,362	18,452
Provision for LAT	土地增值稅撥備	49,072	194,721
Tax effect on LAT	土地增值稅的稅務影響	(12,268)	(48,680)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	162,800	190,548

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9. DIVIDENDS

2019 final dividend amounting to HK\$2.32 cents (approximately RMB2.12 cents) per share was proposed by the directors of the Company on 31 March 2020, and subsequently approved at the annual general meeting on 29 May 2020. The aggregate amount of the 2019 final dividend declared amounted to approximately RMB30,662,000 and it was recorded in "Other payables, deposits received and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2020.

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

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

The calculation of the basic earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,446,962,138 (six months ended 30 June 2019: 1,304,510,070) shares in issue during the period.

No adjustment has been made to the basic earnings per share amount presented for the six months ended 30 June 2020 and 2019 in respect of a dilution as the Company had no potentially dilutive ordinary shares in issue during the periods.

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2020, the Group acquired items of property, plant and equipment at a total cost of RMB135,815,000 (31 December 2019: RMB886,251,000) and disposed of or wrote off items of property, plant and equipment with a total net carrying amount of RMB745,000 (31 December 2019: RMB2,510,000).

9. 股息

本公司董事於2020年3月31日建議2019年末期股息為每股2.32港仙(約人民幣2.12分)，其後於2020年5月29日的股東週年大會獲批准。所宣派的2019年末期股息總額約為人民幣30,662,000元，於中期簡明綜合財務狀況表記錄為「其他應付款項、已收按金及應計費用」，其後於2020年7月派發。

董事會議決截至2020年6月30日止六個月不派發中期股息(截至2019年6月30日止六個月：零)。

10. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按母公司普通權益持有人期內應佔溢利及期內已發行普通股之加權平均數1,446,962,138股(截至2019年6月30日止六個月：1,304,510,070股)計算。

由於本公司於期內並無已發行潛在攤薄普通股，故並無對截至2020年及2019年6月30日止六個月所呈列之每股基本盈利金額作出調整。

11. 物業、廠房及設備

截至2020年6月30日止六個月，本集團以總成本人民幣135,815,000元(2019年12月31日：人民幣886,251,000元)收購物業、廠房及設備項目，並出售或撇銷賬面淨值總額為人民幣745,000元(2019年12月31日：人民幣2,510,000元)的物業、廠房及設備項目。

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11. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 30 June 2020, certain of the Group's buildings with a net carrying amount of approximately RMB378,050,000 (31 December 2019: RMB112,224,000) were pledged to secure general banking facilities granted to the Group, which are disclosed in note 19.

12. INVESTMENT PROPERTIES

The Group's investment properties are situated in Mainland China. Certain of the Group's investment properties with an aggregate carrying amount of approximately RMB330,487,000 at 30 June 2020 (31 December 2019: RMB225,087,000) have been pledged to secure bank and other borrowings granted to the Group which are disclosed in note 19.

11. 物業、廠房及設備(續)

於2020年6月30日，本集團賬面淨值約人民幣378,050,000元(2019年12月31日：人民幣112,224,000元)的若干樓宇已質押，為本集團獲授的一般銀行融資作抵押(披露於附註19)。

12. 投資物業

本集團的投資物業位於中國內地。於2020年6月30日，本集團賬面總值約人民幣330,487,000元(2019年12月31日：人民幣225,087,000元)的若干投資物業已質押，為本集團獲授的銀行及其他借款作抵押(披露於附註19)。

		Total 總計 RMB'000 人民幣千元
Carrying amount at 31 December 2018 and 1 January 2019	於2018年12月31日及2019年1月1日的賬面值	811,900
Net gain from a fair value adjustment	公平值調整所得收益淨額	200
Carrying amount at 30 June 2019 (Unaudited)	於2019年6月30日的賬面值(未經審核)	812,100
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的賬面值	918,200
Net gain from a fair value adjustment	公平值調整所得收益淨額	-
Carrying amount at 30 June 2020 (Unaudited)	於2020年6月30日的賬面值(未經審核)	918,200

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13. TRADE RECEIVABLES

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

13. 貿易應收款項

於報告期末，基於發票日期的貿易應收款項賬齡分析如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	2,637	1,458

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14. LEASES

The Group as a lessee

The Group has lease contracts for various items of offices, motor vehicles and other equipment, used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 35 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of offices and other equipment, generally have lease terms between 2 and 3 years, while motor vehicles generally have lease terms of 2 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the periods are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	281,354	20,889
Additions	添置	5,573	-
Depreciation charge (note 7)	折舊費用(附註7)	(8,545)	(5,133)
Lease contract change	租賃合約變動	(2,553)	-
Carrying amount at the period end	期末賬面值	275,829	15,756

Certain of the Group's right-of-use assets with an aggregate carrying amount of approximately RMB106,159,000 as at 30 June 2020 (31 December 2019: RMB107,332,000) have been pledged to secure bank and other borrowings granted to the Group, which are disclosed in note 19.

14. 租約

本集團作為承租人

本集團擁有其經營活動中所用的多項辦公室、車輛及其他設備的租賃合約。提早作出一次性付款向擁有人收購租賃期為35至50年的租賃土地，且將不會根據該等土地租賃的條款作出持續付款。辦公室及其他設備租賃的租賃期通常為2至3年，而車輛的租賃期通常為2年。

(a) 使用權資產

本集團的使用權資產的賬面值及期內變動如下：

於2020年6月30日，本集團總賬面值約為人民幣106,159,000元(2019年12月31日：人民幣107,332,000元)的若干使用權資產已質押，為本集團獲授的銀行及其他借款作出抵押(披露於附註19)。

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14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the periods are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Carrying amount at the beginning of period	期初賬面值	19,898	19,642
New leases	新租賃	5,573	-
Accretion of interest recognised during the period (note 6)	期內已確認的利息增幅 (附註6)	412	533
Payments	付款	(3,422)	(2,867)
Lease contract change	租賃合約變動	(2,545)	-
Carrying amount at the period end	期末賬面值	19,916	17,308
Analysed into:	分析為：		
Current portion	即期部分	15,431	11,450
Non-current portion	非即期部分	4,485	5,858

14. 租約 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債的賬面值及期內變動如下：

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14. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Interest on lease liabilities (note 6)	租賃負債利息(附註6)	412	533
Depreciation charge of right-of-use assets (note 7)	使用權資產的折舊費用(附註7)	8,545	5,133
Amortisation of prepaid land lease payments (note 7)	預付土地租賃付款攤銷(附註7)	-	2,720
Total amount recognised in profit or loss	於損益中確認的款項總額	8,957	8,386

The Group as a lessor

The Group leases its investment properties (note 12) consisting of two commercial properties in Nanjing under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Property lease income recognised by the Group during the period was RMB6,049,000 (30 June 2019: RMB1,518,000), details of which are included in note 5 interim condensed statement of to the interim condensed consolidated statement of financial position.

14. 租約(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

本集團作為出租人

本集團根據經營租賃安排出租其位於南京的投資物業(附註12)，其中包括兩處商業物業。租賃條款通常要求租戶支付按金，並根據現行市況定期調整租金。本集團於期內確認的物業租賃收入為人民幣6,049,000元(2019年6月30日：人民幣1,518,000元)，詳情載於中期簡明綜合財務狀況表附註5。

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14. LEASES (Continued)

The Group as a lessor (Continued)

At 30 June 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	30 June 2019 2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Within one year	一年內	23,764	3,019
After one year but within two years	一年後但兩年內	43,804	1,993
After two years but within three years	兩年後但三年內	51,234	831
After three years but within four years	三年後但四年內	53,441	831
After four years but within five years	四年後但五年內	55,569	518
After five years	五年後	466,457	-
		694,269	7,192

15. INVESTMENTS IN ASSOCIATES

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Share of net assets	應佔資產淨值	1,621,407	910,513

The Group's trade receivable and payable balances with associates are disclosed in note 22 to the financial statements.

14. 租約(續)

本集團作為出租人(續)

於2020年6月30日，本集團與租戶於不可撤銷的經營租賃下於未來期間應收的未折現租賃付款如下：

15. 於聯營公司的投資

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註22披露。

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15. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's associates are as follows:

30 June 2020

Name 名稱	Paid-in capital 實繳資本 RMB'000 人民幣千元	Place of registration and business 註冊地點及 業務所在地	Ownership interest 擁有權	Percentage of 百分比			Principal activities 主要業務
				Voting power 投票權	Profit sharing 應佔溢利		
南京旭城房地產開發有限公司 (「南京旭城」)	50,000	PRC/Nanjing, China 2014 中國／中國南京 2014年	49%	49%	49%	Property development 物業開發	
和縣孔雀湖房地產開發有限公司 (「和縣孔雀湖」)	100,000	PRC/Ma'anshan, China 2018 中國／中國馬鞍山 2018年	50%	30%	50%	Property development 物業開發	
南京江雁元錦置業發展有限公司 (「南京江雁元錦」)	521,679	PRC/Nanjing, China 2019 中國／中國南京 2019年	33%	15%	33%	Property development 物業開發	
上海隼岳置業有限公司 (「上海隼岳」)	1,372,614	PRC/Shanghai, China 2019 中國／中國上海 2019年	40% (note a) (附註 a)	40%	40%	Property development 物業開發	

Note (a): On April 24, 2020, the Group acquired 40% of the shares of 上海隼岳. 上海隼岳 is accounted as an associate of the Group as the Group only exercises significant influence on it according to the articles of association of 上海隼岳.

附註(a)：於2020年4月24日，本集團收購上海隼岳40%的股份。由於本集團僅根據上海隼岳的組織章程細則對其施加重大影響，故上海隼岳入賬為本集團的聯營公司。

15. 於聯營公司的投資(續)

(a) 本集團聯營公司的詳情如下：

2020年6月30日

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15. INVESTMENTS IN ASSOCIATES (Continued)

- (b) 南京旭城, which was considered a material associate of the Group for 30 June 2020 and 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京旭城 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	32,863	5,452
Other current assets	其他流動資產	614,167	680,617
Total current assets	流動資產總值	647,030	686,069
Non-current assets	非流動資產	1	1
Current liabilities	流動負債	(97,820)	(142,647)
Non-current liabilities	非流動負債	-	-
Net assets	資產淨值	549,211	543,423
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	49%	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	269,113	266,277
		269,113	266,277

15. 於聯營公司的投資(續)

- (b) 南京旭城(於2020年6月30日及2019年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關南京旭城的財務資料摘要，已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬：

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15. INVESTMENTS IN ASSOCIATES (Continued)

- (c) 和縣孔雀湖, which was considered a material associate of the Group for 30 June 2020 and 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 和縣孔雀湖 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	154,769	173,603
Other current assets	其他流動資產	1,312,153	1,123,088
Total current assets	流動資產總值	1,466,922	1,296,691
Non-current assets	非流動資產	8,825	6,632
Current liabilities	流動負債	(1,003,474)	(833,262)
Non-current liabilities	非流動負債	(901)	-
Net assets	資產淨值	471,372	470,061
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	50%	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	235,686	235,031
		235,686	235,031

15. 於聯營公司的投資(續)

- (c) 和縣孔雀湖(於2020年6月30日及2019年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴，從事房地產開發，採用權益法入賬。

下表列示有關和縣孔雀湖的財務資料摘要，已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬：

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15. INVESTMENTS IN ASSOCIATES (Continued)

- (d) 南京江雁元錦, which was considered a material associate of the Group for 30 June 2020 and 31 December 2019, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 南京江雁元錦 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	140,329	306,535
Other current assets	其他流動資產	1,076,524	521,130
Total current assets	流動資產總值	1,216,853	827,665
Non-current assets	非流動資產	2,456	339
Current liabilities	流動負債	(430,185)	(125,240)
Non-current liabilities	非流動負債	(275,000)	(240,000)
Net assets	資產淨值	514,124	462,764
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	33%	33%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	169,661	152,712
		169,661	152,712

15. 於聯營公司的投資(續)

- (d) 南京江雁元錦(於2020年6月30日及2019年12月31日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關南京江雁元錦的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

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15. INVESTMENTS IN ASSOCIATES (Continued)

- (e) 上海隼岳, which was considered a material associate of the Group for 30 June 2020, is a strategic partner of the Group engaged in property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of 上海隼岳 adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	98,467
Other current assets	其他流動資產	2,334,745
Total current assets	流動資產總值	2,433,212
Non-current assets	非流動資產	–
Current liabilities	流動負債	(63,586)
Non-current liabilities	非流動負債	(1,000,000)
Net assets	資產淨值	1,369,626
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：	
Proportion of the Group's ownership	本集團所佔擁有權比例	40%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	547,850
		547,850

15. 於聯營公司的投資(續)

- (e) 上海隼岳(於2020年6月30日被視為本集團的重大聯營公司)為本集團的戰略合作夥伴,從事房地產開發,採用權益法入賬。

下表列示有關上海隼岳的財務資料摘要,已就會計政策的任何差異作出調整並與綜合財務報表內的賬面值對賬:

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15. INVESTMENTS IN ASSOCIATES (Continued)

(f) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	399,097	256,493

15. 於聯營公司的投資(續)

(f) 下表列示個別並不重大的本集團聯營公司的匯總財務資料：

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits for land use right	土地使用權按金	154,364	154,364
Prepayments for construction cost	建築成本預付款項	760	2
Other deposits	其他按金	203,349	197,481
Other tax recoverable	其他可收回稅項	592,687	519,042
Due from third parties	應收第三方款項	2,354,912	1,810,384
Interest receivables	應收利息	1,119	1,119
Other receivables	其他應收款項	53,945	46,982
		3,361,136	2,729,374

16. 預付款項、按金及其他應收款項

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment. There was no provision made for impairment of other receivables during the reporting period.

其他應收款項為無抵押、不計息且無固定還款期限。於報告期間概無就其他應收款項減值計提撥備。

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17. TRADE AND BILLS PAYABLES

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

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Less than 1 year	1年內	1,700,548	1,866,927
Over 1 year	1年以上	797,815	875,872
		2,498,363	2,742,799

Trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

17. 貿易應付款項及應付票據

於報告期末，基於發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

18. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Deposits related to construction	建築相關按金	132,403	129,218
Interest payable	應付利息	105,426	94,270
Payroll and welfare payable	應付工資及福利	1,405	56,634
Tax and surcharges	稅項及附加費用	75,586	72,782
Advances from third parties	第三方墊款	4,148,777	3,543,074
Accrued liabilities	應計負債	51,804	49,269
Dividend payable	應付股息	30,662	-
Others	其他	11,984	24,471
		4,558,047	3,969,718

Other payables are unsecured and repayable on demand.

18. 其他應付款項、已收按金及應計費用

其他應付款項為無抵押並應按的要求償還。

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30 June 2020 2020年6月30日

19. INTEREST-BEARING BANK AND OTHER BORROWINGS

19. 計息銀行及其他借款

		30 June 2020 2020年6月30日			31 December 2019 2019年12月31日		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元 (audited) (經審核)
Current	即期						
Bank loans — secured	銀行貸款 — 有擔保	8.00	2021 2021年	120,000	8.00	2020 2020年	200,000
Other loans — secured	其他貸款 — 有抵押/擔保	15.00	2021 2021年	100,000	11.50–12.40	2020 2020年	373,000
Other loans — unsecured	其他貸款 — 無抵押	12.50	2021 2021年	861,342	12.50	2020 2020年	697,620
Current portion of long term bank loans — secured	長期銀行貸款的即期部分 — 有抵押/擔保	4.76–6.81	2021 2021年	2,433,284	4.72–6.81	2020 2020年	2,863,036
Current portion of long term other loans — secured	長期其他貸款的即期部分 — 有抵押/擔保	12.00–15.00	2021 2021年	668,520	8.38–13.00	2020 2020年	634,163
Current portion of long term other loans — unsecured	長期其他貸款的即期部分 — 無抵押	–	–	–	7.50–15.00	2020 2020年	150,000
				4,183,146			4,917,819
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押/擔保	4.76–6.81	2021–2029 2021年–2029年	4,500,359	4.72–6.81	2021–2029 2021年–2029年	3,485,634
Other loans — secured	其他貸款 — 有抵押/擔保	6.88–13.00	2021–2025 2021年–2025年	1,856,325	7.00–13.00	2021–2024 2021年–2024年	2,093,506
Other loans — unsecured	其他貸款 — 無抵押	–	–	–	15.00	2021 2021年	3,000
				6,356,684			5,582,140
				10,539,830			10,499,959

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

Bank loans and other borrowings

19. 計息銀行及其他借款(續)

銀行貸款及其他借款

		30 June 2020	31 December 2019
		2020年 6月30日	2019年 12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Analysed into:	分析為：		
Repayable within one year	應於一年內償還	4,183,146	4,917,819
Repayable in the second year	應於第二年償還	2,082,092	2,316,179
Repayable in the third to fifth years	應於第三至五年償還	3,822,317	2,810,431
Repayable after five years	應於五年後償還	452,275	455,530
Subtotal	小計	6,356,684	5,582,140
		10,539,830	10,499,959

The Group's borrowings are all denominated in RMB.

本集團借款均以人民幣計值。

The Group's borrowings up to RMB4,664,326,000 as at 30 June 2020 (31 December 2019: RMB6,348,669,000) were borrowings with floating interest rates.

於2020年6月30日，本集團最高為人民幣4,664,326,000元(2019年12月31日：人民幣6,348,669,000元)的借款為浮息借款。

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

Bank loans and other borrowings (Continued)

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values as at 30 June 2020 and 31 December 2019 as follows:

19. 計息銀行及其他借款(續)

銀行貸款及其他借款(續)

本集團若干銀行及其他借款由質押以下於2020年6月30日及2019年12月31日賬面值如下的資產作抵押：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Investment properties	投資物業	330,487	225,087
Right-of-use assets	使用權資產	106,159	107,332
Properties under development	開發中物業	11,168,904	8,214,416
Completed properties held for sale	持作出售的已竣工物業	3,622,103	3,630,080
Property, plant and equipment	物業、廠房及設備	378,050	112,224
Equity investments irrevocably designated at FVOCI	不可撤銷地指定按公平值計入其他全面收益之股權投資	429,306	326,723

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

Bank loans and other borrowings (Continued)

The proportions of equity interests pledged by the Group at 30 June 2020 and 31 December 2019 as follows:

		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日
南京銀城醫療管理有限公司	南京銀城醫療管理有限公司	100.00%	–
南京銀嘉澤企業管理有限公司	南京銀嘉澤企業管理有限公司	51.00%	51.00%
南京九城興房地產開發有限公司	南京九城興房地產開發有限公司	50.00%	50.00%
合肥銀智瀟企業管理有限公司	合肥銀智瀟企業管理有限公司	59.94%	59.94%
杭州銀弘實業有限責任公司	杭州銀弘實業有限責任公司	100.00%	100.00%
宜興銀澤房地產開發有限公司	宜興銀澤房地產開發有限公司	100.00%	100.00%
徐州銅順房地產開發有限公司	徐州銅順房地產開發有限公司	90.00%	100.00%
南京至君房地產開發有限公司	南京至君房地產開發有限公司	25.00%	–
杭州銀家源企業管理有限公司	杭州銀家源企業管理有限公司	51.00%	51.00%

The company controlled by the director of the Company has guaranteed certain of the Group's bank loans up to RMB695,580,000 as at 30 June 2020 (31 December 2019: RMB1,618,422,000).

The management of the Company has assessed that the fair values of interest-bearing bank borrowings and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

19. 計息銀行及其他借款(續)

銀行貸款及其他借款(續)

本集團於2020年6月30日及2019年12月31日抵押的股權比例如下：

於2020年6月30日，本公司董事控制之公司已為本集團最高為人民幣695,580,000元(2019年12月31日：人民幣1,618,422,000元)之若干銀行貸款作出擔保。

本公司管理層已評估，計息銀行借款及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

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20. SENIOR NOTES

20. 優先票據

		30 June 2020 2020年6月30日				31 December 2019 2019年12月31日			
		Principal in original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Unaudited) (未經審核)	Principal in original currency US\$'000 原貨幣本金 美元千元	Contractual interest rate 合約利率	Maturity 到期日	RMB'000 人民幣千元 (Audited) (經審核)
Senior notes due 2021 ("2021 Notes I")	2021年到期的 優先票據 (「2021年票據I」)	140,000	12%	2021 2021年	977,437	-	-	-	-
Current portion	即期部分				977,437				-

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
The Group's senior notes were repayable as follows:	本集團的應償還優先票 據如下：		
Repayable within one year	一年內償還	977,437	-

On 18 June 2020, the Company issued 2021 Notes I at a coupon rate of 12.0% due on 25 June 2021 with an aggregate principal amount of US\$140,000,000, approximately RMB991,130,000. The Company raised net proceeds of US\$138,066,000, approximately RMB977,437,000 (after deduction of an underwriting discount and commissions and other expenses).

於2020年6月18日，本公司按息票率12.0%發行於2021年6月25日到期的2021年票據I，本金總額為140,000,000美元（約人民幣991,130,000元）。本公司已籌集所得款項淨額138,066,000美元（約人民幣977,437,000元）（經扣除包銷折讓及佣金以及其他開支）。

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21. SHARE CAPITAL

Shares

21. 股本

股份

		30 June 2020 2020年 6月30日 HK\$'000 千港元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：		
50,000,000,000 (2019: 50,000,000,000) ordinary shares of HK\$0.1 each	50,000,000,000股 (2019年：50,000,000,000股) 每股面值0.1港元的普通股	5,000,000	5,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
1,446,962,138 (2019: 1,446,962,138) ordinary shares at HK\$0.1 each	1,446,962,138股 (2019年：1,446,962,138股) 每股面值0.1港元的普通股	124,119	124,119

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22. RELATED PARTY TRANSACTIONS

(1) Name and relationship

22. 關聯方交易

(1) 名稱及關係

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
黃清平先生 Mr. Huang Qing Ping	本公司董事 The director of the Company
南京佳佑城房地產開發有限公司	合營企業 Joint venture
蘇州恆萬置地有限公司	合營企業 Joint venture
蘇州渝熙房地產開發有限公司	合營企業 Joint venture
蘇州立泰置業有限公司	合營企業 Joint venture
杭州銀嘉涵企業管理有限責任公司	合營企業 Joint venture
新城房地產開發(無錫)有限公司	於2019年6月24日前合營企業 Joint venture before 24 June 2019
無錫天弘利信房地產諮詢有限公司	於2019年6月24日前合營企業 Joint venture before 24 June 2019
南京銀嘉泓企業管理有限公司	於2019年8月28日前合營企業 Joint venture before 28 August 2019
上海雋岳置業有限公司	聯營公司 Associate
杭州凱琰企業管理有限公司	聯營公司 Associate
杭州德信九喬置業有限公司	聯營公司 Associate

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22. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

22. 關聯方交易(續)

(1) 名稱及關係(續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
合肥銀弘房地產開發有限公司	聯營公司 Associate
南京頤城房地產開發有限公司	聯營公司 Associate
合肥盛恩房地產開發有限公司	聯營公司 Associate
南京江雁元錦置業發展有限公司	聯營公司 Associate
台州市美泰房地產開發有限公司	聯營公司 Associate
南京孔雀城房地產開發有限公司	聯營公司 Associate
無錫齊珂置業有限公司	聯營公司 Associate
和縣孔雀湖房地產開發有限公司	聯營公司 Associate
南京旭城房地產開發有限公司	聯營公司 Associate
南京銀嘉安企業管理有限公司	本公司董事黃清平先生於2019年9月20日 前控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company before 20 September 2019

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22. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

22. 關聯方交易 (續)

(1) 名稱及關係 (續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
銀城地產集團股份有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
銀城生活服務有限公司 (Yincheng Life Service CO., Ltd.)	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京東方頤年養老服務有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京東方頤和養老服務有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京弘安房地產開發有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京華中苑酒店有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京薈房網絡科技有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company

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22. RELATED PARTY TRANSACTIONS (Continued)

(1) Name and relationship (Continued)

22. 關聯方交易(續)

(1) 名稱及關係(續)

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
南京錦城佳業營銷策劃有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京原谷生態農業有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京薈盛行房產經紀有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京物色網絡科技有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京銀嘉煌企業管理有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company
南京銀城商業管理有限公司	本公司董事黃清平先生控制的公司 Company controlled by Mr. Huang Qing Ping, a director of the Company

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22. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions

The following significant transactions were carried out with related parties during the six months ended 30 June 2020 and 2019:

22. 關聯方交易 (續)

(2) 關聯方交易

截至2020年及2019年6月30日止六個月，與關聯方進行的重大交易如下：

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Advances from related parties	關聯方墊款	3,374,024	969,534
Settlement of advances from related parties	結算關聯方墊款	3,190,526	1,280,646
Advances to related parties	向關聯方墊款	–	11
Settlement of advances to related parties	結算向關聯方墊款	–	235,537
Advances from joint ventures and associates	合營企業及聯營公司墊款	800,059	120,639
Settlement of advances from joint ventures and associates	結算合營企業及聯營公司墊款	27,249	92,700
Advances to joint ventures and associates	向合營企業及聯營公司墊款	672,900	333,866
Settlement of advances to joint ventures and associates	結算向合營企業及聯營公司墊款	969,143	496,099

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22. RELATED PARTY TRANSACTIONS (Continued)

(2) Related party transactions (Continued)

The following significant transactions were carried out with related parties during the six months ended 30 June 2020 and 2019: (continued)

22. 關聯方交易 (續)

(2) 關聯方交易 (續)

截至2020年及2019年6月30日止六個月，與關聯方進行的重大交易如下：(續)

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sale of properties from related parties	來自關聯方的物業銷售	–	79,469
Property lease income from related parties	來自關聯方的物業租賃收入	5,929	1,107
Rental fees to related parties	向關聯方支付的租金費用	2,538	698
Property management fee to a related party	向一名關聯方支付物業管理費	5,365	12,581
Project management income from joint ventures and associates	來自合營企業及聯營公司的項目管理收入	14,346	4,705
Service fees from related parties	來自關聯方的服務費	7,199	8,444
Guarantees provided for bank and other borrowings by related companies	關聯公司就銀行及其他借款提供擔保	2,228,607	1,832,049

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

該等交易乃根據參與各方共同協定的條款及條件進行。

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22. RELATED PARTY TRANSACTIONS (Continued)

(3) Other transactions with related parties

- (i) The company controlled by the director of the Company has guaranteed certain of the Group's bank loans up to RMB695,580,000 as at 30 June 2020 (31 December 2019: RMB1,618,422,000). For further details, please refer to note 19.
- (ii) The guarantees made in favour of related parties by the Group amounted to RMB2,546,000,000 as at 30 June 2020 (31 December 2019: RMB1,569,000,000). For further details, please refer to note 24.

(4) Outstanding balances with related parties

22. 關聯方交易(續)

(3) 與關聯方的其他交易

- (i) 於2020年6月30日，本公司董事控制的公司已對本集團最高為人民幣695,580,000元(2019年12月31日：人民幣1,618,422,000元)的若干銀行貸款作出擔保。有關進一步詳情，請參閱附註19。
- (ii) 於2020年6月30日，本集團以關聯方為受益人作出的擔保達人民幣2,546,000,000元(2019年12月31日：人民幣1,569,000,000元)。有關進一步詳情，請參閱附註24。

(4) 與關聯方的未付結餘

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Due from joint ventures and associates	應收合營企業及 聯營公司款項	528,198	885,215
Due from other related parties	應收其他關聯方款項	8,936	10,547
Due to joint ventures and associates	應付合營企業及 聯營公司款項	1,245,066	533,029
Due to other related parties	應付其他關聯方款項	268,988	91,470

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22. RELATED PARTY TRANSACTIONS (Continued)

(5) Compensation for key management personnel of the Group:

		Six months ended 30 June	
		截至6月30日止六個月	
		2020	2019
		2020年	2019年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short term employee benefits	短期僱員福利	2,929	2,560
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	231	295
		3,160	2,855

22. 關聯方交易 (續)

(5) 本集團主要管理人員薪酬：

23. COMMITMENTS

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

		30 June	31 December
		2020	2019
		2020年	2019年
		6月30日	12月31日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Contracted, but not provided for:	已訂約但未撥備：		
Property, plant and equipment	物業、廠房及設備	51,273	320,768
Properties under development	開發中物業	8,184,655	6,527,318
Capital contributions payable to associates	應付聯營公司之注資	86,400	—
		8,322,328	6,848,086

23. 承擔

本集團於報告期末擁有以下資本承擔：

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24. CONTINGENT LIABILITIES

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

24. 或然負債

於報告期末，未於中期簡明綜合財務狀況表內撥備的或然負債如下：

		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買家融資的擔保 (1)	4,976,945	5,258,668
Guarantees given to banks and other institutions in connection with facilities granted to related companies and third parties	向銀行及其他機構作出的有關授予關聯公司及第三方融資的擔保 (2)	2,546,000	1,569,000

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

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

(1) 本集團就若干銀行向本集團持作出售的已竣工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團負責向該等銀行償還未償還按揭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按揭貸款的抵押品，倘該等買家拖欠按揭還款，則該銀行有權接管有關法定業權，並將透過公開拍賣將抵押物業變現。

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24. CONTINGENT LIABILITIES (Continued)

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The total guarantee amount RMB2,546,000,000 as at 30 June 2020 (31 December 2019: RMB1,569,000,000) was secured by the pledges. The directors of the Company considered no financial guarantee provision was needed in respect of the guarantees because the loans were also guaranteed by other assets.

24. 或然負債(續)

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關擔保期一般會於買家接管相關物業後為期一至兩年。

於期內，本集團並未就本集團持作出售的已竣工物業買家授出的按揭融資提供擔保產生任何重大虧損。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按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就授予關聯公司的財務融資向銀行及其他機構提供擔保。由於2020年6月30日的總擔保金額人民幣2,546,000,000元(2019年12月31日：人民幣1,569,000,000元)乃以質押品進行抵押。本公司董事認為毋須就擔保計提財務擔保撥備，原因為貸款亦由其他資產擔保。

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25. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

30 June 2020

25. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2020年6月30日

		Financial assets at amortised cost	Financial assets at FVTPL	Equity investments designated at FVOCI	Total
		按攤銷成本計量之金融資產	按公平值計入損益之金融資產	按公平值計入其他全面收益之股本投資	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Financial assets	金融資產				
Equity investments designated at FVOCI	按公平值計入其他全面收益之股本投資	-	-	429,306	429,306
Financial assets at FVTPL	按公平值計入損益之金融資產	-	270,772	-	270,772
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項之金融資產	2,409,976	-	-	2,409,976
Trade receivables	貿易應收款項	2,637	-	-	2,637
Amounts due from related parties	應收關聯方款項	537,134	-	-	537,134
Restricted cash	受限制現金	1,176,126	-	-	1,176,126
Pledged deposits	已抵押存款	863,728	-	-	863,728
Cash and cash equivalents	現金及現金等價物	4,544,630	-	-	4,544,630
		9,534,231	270,772	429,306	10,234,309

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25. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

30 June 2020

25. 按類別劃分的金融工具(續)

2020年6月30日

		Financial liabilities at amortised cost 按攤銷 成本計量 之金融負債 RMB'000 人民幣千元 (Unaudited) (未經審核)
Financial liabilities	金融負債	
Lease liabilities	租賃負債	19,916
Trade and bills payables	貿易應付款項及應付票據	2,498,363
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金 及應計費用的金融負債	4,254,203
Amounts due to related parties	應付關聯方款項	1,514,054
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,539,830
Senior notes	優先票據	977,437
		19,803,803

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25. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019

25. 按類別劃分的金融工具(續)

2019年12月31日

		Financial assets at amortised cost 按攤銷 成本計量 之金融資產 RMB'000 人民幣千元 (Audited) (經審核)	Equity investments designated at FVOCI 按公平值計入 其他全面收益 之股本投資 RMB'000 人民幣千元 (Audited) (經審核)	Total 總計 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產			
Equity investments designated at FVOCI	按公平值計入其他全面 收益之股本投資	–	326,723	326,723
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項之 金融資產	1,858,484	–	1,858,484
Trade receivables	貿易應收款項	1,458	–	1,458
Amounts due from related parties	應收關聯方款項	895,762	–	895,762
Restricted cash	受限制現金	1,137,115	–	1,137,115
Pledged deposits	已抵押存款	29	–	29
Cash and cash equivalents	現金及現金等價物	2,894,255	–	2,894,255
		6,787,103	326,723	7,113,826

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25. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2019

25. 按類別劃分的金融工具(續)

2019年12月31日

		Financial liabilities at amortised cost 按攤銷成本計量之金融負債 RMB'000 人民幣千元 (Audited) (經審核)
Financial liabilities	金融負債	
Lease liabilities	租賃負債	19,898
Trade and bills payables	貿易應付款項及應付票據	2,742,799
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	3,637,344
Amounts due to related parties	應付關聯方款項	624,499
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,499,959
		17,524,499

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26. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

26. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts 賬面值		Fair values 公平值	
		30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	30 June 2020 2020年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2019 2019年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Financial assets	金融資產				
Financial assets at FVOCI	按公平值計入其他全面 收益的金融資產	429,306	326,723	429,306	326,723
Financial assets at FVTPL	按公平值計入損益的 金融資產	270,772	–	270,772	–
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,539,830	10,499,959	10,161,422	10,092,679
Senior notes	優先票據	977,437	–	978,391	–

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade and bills payables, financial liabilities included in other payables, deposits received and accruals, lease liabilities and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of senior notes are based on quoted market prices. The fair values of financial guarantee contracts approximate to their carrying amounts based on management assessment.

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項、已收按金及應計費用的金融負債、租賃負債及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。優先票據的公平值基於市場報價。財務擔保合約的公平值，根據管理層的評估，與其賬面值相若。

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

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

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

Fair value hierarchy

26. 金融工具的公平值及公平值層級 (續)

本集團的公司融資團隊由財務總監帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於報告日期，公司融資團隊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。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期內，金融資產及負債第一層與第二層之間並無公平值計量轉移，亦無轉入或轉出第三層。

公平值層級

		Fair value measurement as at 30 June 2020 using 於2020年6月30日使用 以下級別的公平值計量			
		Quoted prices in active markets 於活躍市場 之報價 (Level 1) (第一層)	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二層)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三層)	Total 總計
Recurring fair value measurement for	就以下項目進行的 經常性公平值計量	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Unaudited) (未經審核)
Equity investments designated at FVOCI	按公平值計入其他全面 收益的股本投資	429,306	-	-	429,306
Financial assets at FVTPL	按公平值計入損益的 金融資產	113,272	-	157,500	270,772
		542,578	-	157,500	700,078

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27. EVENTS AFTER THE REPORTING PERIOD

On 15 July 2020, 無錫銀城房地產開發有限公司 (“無錫銀城”) (a wholly-owned subsidiary of the Company) and 無錫市新吳區江溪街道資產經營公司 (“無錫資產經營公司”) entered into a sales and purchase agreement. Pursuant to which 無錫銀城 agreed to acquire from 無錫資產經營公司 the entire equity interests and debt of 無錫誠祥置業有限公司 (“無錫誠祥”), a company incorporated in the PRC, for a consideration of RMB460,279,040. Upon completion of the acquisition, 無錫誠祥 will become an indirect wholly-owned subsidiary of the Group and its financial results will be consolidated into the Group’s consolidated financial statements.

On 20 August 2020, 無錫垠烜企業管理有限公司 (“無錫垠烜”), an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement with 上海融創房地產開發集團有限公司 (“上海融創”) and 無錫融勢企業管理有限公司 (“無錫融勢”) (the “Target Company”) for the joint development of a parcel of land through 無錫市新發佳園置業有限公司 (“無錫新發佳園”). Pursuant to the cooperation agreement, among others, the registered capital of the Target Company shall be increased to RMB100,000,000, of which RMB50,000,000 and RMB50,000,000 shall be contributed by 無錫垠烜 and 上海融創, respectively; and shareholder’s loans shall be provided by 無錫垠烜 and 上海融創 to the Target Company in proportion to their respective equity interest in it, of which a total amount of RMB332,092,860 shall be provided by 無錫垠烜. Upon completion of the acquisition, 無錫融勢 will become an indirect non-wholly-owned subsidiary of the Group and its financial results will be consolidated into the Group’s consolidated financial statements.

27. 報告期後事件

於2020年7月15日，本公司之全資附屬公司無錫銀城房地產開發有限公司(「無錫銀城」)與無錫市新吳區江溪街道資產經營公司(「無錫資產經營公司」)訂立買賣協議，據此，無錫銀城同意自無錫資產經營公司收購無錫誠祥置業有限公司(「無錫誠祥」，一間於中國註冊成立的公司)的全部股權及債務，代價為人民幣460,279,040元。完成收購後，無錫誠祥將成為本集團的間接全資附屬公司，且其財務業績將綜合併入本集團的綜合財務報表。

於2020年8月20日，本公司之間接全資附屬公司無錫垠烜企業管理有限公司(「無錫垠烜」)與上海融創房地產開發集團有限公司(「上海融創」)及無錫融勢企業管理有限公司(「無錫融勢」)(「目標公司」)訂立合作協議，透過無錫市新發佳園置業有限公司(「無錫新發佳園」)共同開發一幅土地。根據合作協議，其中包括目標公司的註冊資本將增加至人民幣100,000,000元，其中人民幣50,000,000元及人民幣50,000,000元將分別由無錫垠烜及上海融創出資；及無錫垠烜及上海融創將按其各自的股權比例向目標公司提供股東貸款，其中無錫垠烜將提供合共人民幣332,092,860元。完成收購後，無錫融勢將成為本集團的間接非全資附屬公司，且其財務業績將綜合併入本集團的綜合財務報表。

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30 June 2020 2020年6月30日

28. OTHER MATTER

The outbreak of the novel coronavirus in China since the beginning of 2020 is a fluid and challenging situation for all industries of the society. The Group has already assessed the overall impact on the operation of the Group and has taken all possible effective measures to limit and keep the impact under control. The Group will keep paying attention to the change of the situation and make timely response and adjustments in the future. Except as disclosed above, there was no material subsequent event undertaken by the Group after 30 June 2020.

29. APPROVAL OF THE UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The unaudited interim condensed consolidated financial information was approved and authorised for issue by the board of directors on 20 August 2020.

28. 其他事項

2020年年初在中國爆發的新型冠狀病毒對社會各行各業均構成不穩定及充滿挑戰的局面。本集團已評估對本集團營運造成的整體影響，並已採取所有可能有效措施，將影響控制在可控範圍內。本集團將持續關注相關情況變動並於日後及時應對及作出調整。除上文所披露者外，本集團於2020年6月30日後並無進行任何重大期後事項。

29. 批准未經審核中期簡明綜合財務資料

未經審核中期簡明綜合財務資料由董事會於2020年8月20日批准及授權刊發。

Definitions

釋義

In this interim report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本中期報告內，除文義另有所指外，下列詞彙於本中期報告使用時具有以下涵義：

“ASP” 「平均售價」	average selling price 平均售價
“Audit Committee” 「審核委員會」	the audit committee under the Board 董事會下轄審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載企業管治守則及企業管治報告
“China” or “PRC” 「中國」	the People’s Republic of China, which for the sole purpose of this interim report, shall exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，僅就本中期報告而言，不包括香港、中華人民共和國澳門特別行政區及台灣
“Company” 「本公司」	Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城國際控股有限公司，一家於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份在聯交所主板上市
“COVID-19” 「新型冠狀病毒病」	Coronavirus Disease 2019 2019冠狀病毒病
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Definitions

釋義

“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“LAT” 「土地增值稅」	land appreciation tax under the laws of the PRC 中國法律項下的土地增值稅
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Prospectus” 「招股章程」	the prospectus of the Company dated 22 February 2019 本公司日期為2019年2月22日之招股章程
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改）
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 股份持有人
“Share(s)” 「股份」	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元以港元買賣並於聯交所主板上市的普通股
“sq.m.” 「平方米」	square metre 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

Notes: In this interim report, English names of the PRC entities marked “*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：於本中期報告，標有「*」的中國實體的英文名稱為其中文名稱的譯文，僅供識別。中文名稱與其英文譯文如有歧義，概以中文名稱為準。

Amounts and percentage figures included in this interim report, including information presented in thousands or millions of units, have been subject to rounding adjustments. Accordingly, totals of rows or columns of numbers in tables may not be equal to the apparent total individual items.

本中期報告內金額及百分比數字（包括以千位或百萬位呈列的資料）已經四捨五入調整。因此，表格內行或列所示總數不一定等於各個別項目的總和。



銀城國際控股有限公司

YINCHENG INTERNATIONAL HOLDING CO., LTD.