



中期報告
Interim Report
2020

DoThink 德信地產

你的生活知己

德信中國控股有限公司

Dexin China Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hu Yiping (*Chairman*)
Mr. Fei Zhongmin
Ms. Shan Bei (appointed on 25 August 2020)
Ms. Feng Xia (resigned on 25 August 2020)

Non-executive Director

Mr. Hu Shihao

Independent Non-executive Directors

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert (*Chairman*)
Mr. Ding Jiangang
Mr. Hu Shihao

REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)
Mr. Chen Hengliu
Mr. Fei Zhongmin

NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)
Mr. Ding Jiangang
Mr. Chen Hengliu

AUTHORIZED REPRESENTATIVES

Ms. Shan Bei (appointed on 25 August 2020)
Ms. Chau Hing Ling
Ms. Feng Xia (resigned on 25 August 2020)

董事會

執行董事

胡一平先生 (*主席*)
費忠敏先生
單蓓女士 (於2020年8月25日獲委任)
馮霞女士 (於2020年8月25日辭任)

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

審計委員會

王永權博士 (*主席*)
丁建剛先生
胡詩豪先生

薪酬委員會

丁建剛先生 (*主席*)
Chen Hengliu先生
費忠敏先生

提名委員會

胡一平先生 (*主席*)
丁建剛先生
Chen Hengliu先生

授權代表

單蓓女士 (於2020年8月25日獲委任)
周慶齡女士
馮霞女士 (於2020年8月25日辭任)

CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Ms. Chau Hing Ling

REGISTERED OFFICE

Cricket Square
Hutchins Drive
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Cayman Islands

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THE CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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公司秘書

周慶齡女士

註冊辦事處

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德信集團

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Grand Cayman, KY1-1111
Cayman Islands

CORPORATE INFORMATION

公司資料

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PRINCIPAL BANKS

Industrial And Commercial Bank of China, Hangzhou
Economic and Technical Development Zone Branch
Bank of China, Hangzhou Gaoxin Branch
Bank of Communications, Hangzhou Wenhui Branch
China CITIC Bank International, Hangzhou Qiantang Branch

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Conyers Dill & Pearman

AUDITOR

PricewaterhouseCoopers

COMPANY'S WEBSITE

<http://www.dothinkgroup.com>

香港股份過戶登記分處

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香港灣仔
皇后大道東183號
合和中心
17樓1712-1716號舖

主要往來銀行

中國工商銀行杭州經濟技術開發區支行
中國銀行杭州高新支行
交通銀行杭州文暉支行
中信銀行(國際)杭州錢塘支行

法律顧問

關於香港法律：

普衡律師事務所

關於開曼群島法律：

Conyers Dill & Pearman

核數師

羅兵咸永道會計師事務所

公司網站

<http://www.dothinkgroup.com>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

GENERAL OVERVIEW

In the first half of 2020, the unexpected outbreak of COVID-19 brought unprecedented impact to the world and China's economy. In addition, due to the adverse impact of increasingly tense Sino-US relations, China's economic development is facing extremely severe risks and challenges. The overall economic operation has experienced a course of steady recovery after falling first and rising. According to the statistics from the National Bureau of Statistics of the PRC, GDP fell 6.8% year-on-year in the first quarter of 2020, and then returned to the growth track in the second quarter, showing an increase of 3.2% year-on-year. In the first quarter, the real estate market was affected by the pandemic, and overall sales were cold. With the pandemic under effective control, market demand was gradually released in the second quarter, and the market rebounded more than expected. The supply and demand of land market are both booming, and the medium and long-term healthy development trend of the industry remains unchanged. Overall speaking, the sales volume of PRC real estate market was facing downward impact from January to March 2020, followed by the recovery from April to June 2020, for the six months ended 30 June 2020 compared with the same period in 2019.

In terms of policies, the real estate work forum organized by the central government at the end of July once again emphasized regulation of real estate, and pointed out that the pandemic has not changed the main tone of real estate regulation of "housing is used for living, not speculation", that "taking measures in response to local conditions" will be more precise and differentiated in the future, and that the establishment of a long-term mechanism is conducive to the long-term stable and healthy development of the industry. In terms of funding, it is expected that the proactive fiscal policy and relatively loose monetary policy will be maintained in the second half of the year. At the same time, financial supervision is showing a trend of tightening. In terms of the market, under the regulation policies of "taking measures in response to local conditions", the market is volatile, and appears structural opportunities of shortwave and high frequency. In terms of macro perspective, real estate is still an important cornerstone of domestic economic growth, and the overall industry volume will remain stable. In terms of housing demand, with the development of urbanization and the implementation of policies for attracting talents in various cities, the housing demand brought about by population migration still has great potential. The real estate industry still has huge space for development.

整體概覽

2020年上半年，突如其來的新冠肺炎疫情給世界及中國經濟帶來了前所未有的衝擊，加之受中美關係日趨緊張的不利影響，中國的經濟發展面臨極為嚴峻的風險和挑戰，整體經濟運行經歷了先降後升、穩步復蘇的歷程。根據中國國家統計局的統計數據，2020年第一季度國內生產總值同比下降6.8%，此後於第二季度重回增長軌道，同比增長3.2%。一季度房地產市場受疫情影響，整體銷售遇冷。隨着疫情得到有效控制，二季度市場需求逐步釋放，市場回暖超預期。土地市場供需兩旺，行業中長期健康發展的趨勢維持不變。總體而言，與截至2019年6月30日止六個月相比，截至2020年同期，中國房地產市場的銷量在2020年1至3月期間面臨下行影響，但隨後於2020年4月至6月得以恢復。

政策方面，中央房地產工作座談會再次強調房地產調控，指出疫情並未改變「房住不炒」的政策基調，未來「因城施策」將更精準更具差異性，長效機制的建立有助於行業長期平穩健康發展。資金方面仍保持積極的財政政策及相對偏松的貨幣政策。同時，金融監管呈逐漸收緊的趨勢。市場方面，在「因城施策」的調控政策下，市場呈現箱體震蕩，出現短波高頻的結構性機會。從宏觀角度來看，房地產仍是國內經濟增長的重要基石，行業總體量將保持平穩。從居住需求來看，隨着城鎮化發展以及各城市吸引人才政策的實施，人口遷移所帶來的居住需求仍然潛力較大，房地產行業仍有巨大的發展空間。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The year 2020 is the second year for the Group's listing. Under the support of shareholders and the unremitting efforts of employees, the Group has insisted on optimizing its business development strategy, constantly improving the corporate strength. In the first half of 2020, even under the negative impact of the epidemic, the Group still continued to improve its revenue scale and profitability by virtue of forward-looking layout, high quality land reserve, efficient operations, appropriate strategies and high-quality products, achieving total revenue of RMB7.649 billion and gross profit of RMB1.962 billion, a year-on-year growth of 117% and 61% respectively, with the core profit of RMB1,302 million, a year-on-year growth of 11%. The sales performance is also excellent, achieving half-year full-caliber sales of RMB25.710 billion, a year-on-year increase of nearly 18%, reflecting the market's high recognition of the products and services of the Group. In terms of land reserve, in the first half of 2020, we acquired 20 land parcels with an increased total GFA of approximately 2.86 million square meters and 94% were located in first- and second-tier cities. As of June 2020, the Group operated 149 projects in 24 cities. As at the end of the period, the land reserve of approximately 15.71 million square meters further consolidated the strategic layout in the four core metropolitan area, namely, the Yangtze River Delta, Pearl River Delta, Chengdu-Chongqing Double-city and the Middle Reaches of the Yangtze River Economic Belt.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, lease of commercial properties and hotel operations. For the six months ended 30 June 2020, the Group recorded a total revenue of approximately RMB7,649.4 million, representing a period-on-period increase of approximately 117.5%.

Contracted sales

For the six months ended 30 June 2020, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB25,710 million, representing a period-on-period increase of 17.8%, and contracted gross floor area ("GFA") sold of approximately 1,215,000 sq.m., representing a period-on-period decrease of 2.7%. The average selling price ("ASP") of our contracted sales for the six months ended 30 June 2020 was approximately RMB21,160.5 per sq.m., representing a period-on-period increase of approximately 21.2%.

2020年是集團上市的第二年，在股東的支持與員工的不懈努力之下，本集團堅持優化業務發展戰略，不斷提升企業實力。2020年上半年，雖在疫情負面影響之下，但憑藉前瞻性的佈局，高質量的土儲、高效的運營、得當的策略以及優質的產品，本集團營收規模及盈利能力仍然持續提升，實現總收入人民幣76.49億元，毛利人民幣19.62億元，同比分別增117%與61%，核心利潤人民幣1,302百萬元，同比增長11%。銷售業績亦同樣亮眼，實現半年全口徑合約銷售額人民幣257.10億元，同比增長近18%，體現出市場對集團產品及服務的高度認可。在土儲擴張方面，2020年上半年，我們取得20幅新增地塊，新增總建築面積約286萬平方米，且94%新增土儲面積均位於一二線城市。截至2020年6月，本集團在全國24個核心城市共運營149個項目，期末總土儲約為1,571萬平方米，進一步夯實長三角、珠三角，成渝雙城及長江中游經濟帶四大核心都市圈的戰略佈局。

業務回顧

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、商業物業租賃及酒店運營。截至2020年6月30日止六個月，本集團錄得總收入約人民幣7,649.4百萬元，同比增長約117.5%。

合約銷售

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的未經審核合約銷售額約為人民幣25,710百萬元，同比增長17.8%，合約銷售建築面積（「建築面積」）約1,215,000平方米，同比下降2.7%。截至2020年6月30日止六個月的合約銷售平均售價（「平均售價」）約為每平方米人民幣21,160.5元，同比增長約21.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Sales of properties

For the six months ended 30 June 2020, the revenue from sales of properties increased by approximately 118.3% period-on-period to approximately RMB7,582.7 million, accounting for approximately 99.1% of the total revenue of the Group. The significant increase was primarily attributable to the increase of GFA delivered to the buyers during the period compared with the corresponding period in 2019. For the six months ended 30 June 2020, the Group recognised total GFA of approximately 443,412 sq.m., representing an increase of approximately 87.6% as compared to the corresponding period in 2019. The ASP of the properties recognised as property sales was approximately RMB17,100.8 per sq.m., representing an increase of approximately 16.4% period-on-period. The increase of ASP was mainly due to the increase in the recognised GFA of areas with higher ASP.

Based in Zhejiang Province, the Group continued to lay a solid foundation in the Yangtze River Delta Region and key hub cities of China during the period.

The following table sets out the recognised sales and GFA sold of each city for the six months ended 30 June 2020:

物業銷售

截至2020年6月30日止六個月，物業銷售收入同比增長約118.3%至約人民幣7,582.7百萬元，佔本集團總收入的約99.1%。大幅增加主要是由於期內交付予買家的建築面積較2019年同期有所增長。截至2020年6月30日止六個月，本集團已確認總建築面積約443,412平方米，較2019年同期增長約87.6%。確認為物業銷售之物業的平均售價約為每平方米人民幣17,100.8元，同比增加約16.4%。平均售價增加主要是由於平均售價較高的地區已確認建築面積增加。

期內，本集團以浙江省為立足點，繼續夯實長三角地區及中國主要樞紐城市。

下表載列截至2020年6月30日止六個月各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認建築面積 sq.m. 平方米	Recognised ASP 已確認平均售價 RMB/sq.m. 人民幣元／平方米	Recognised revenue 已確認收入 RMB' 000 人民幣千元 (unaudited) (未經審核)
Wenzhou	溫州	142,774	21,395.5	3,054,716
Huzhou	湖州	106,969	16,828.6	1,800,134
Zhoushan	舟山	94,939	15,603.0	1,481,337
Ningbo	寧波	95,305	12,414.1	1,183,125
Others (Hangzhou, Lishui and Xuzhou)	其他(杭州、麗水及徐州)	3,425	18,504.5	63,378
Total	總計	443,412	17,100.8	7,582,690

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property construction and project management services

For the six months ended 30 June 2020, the revenue from property construction and project management services decreased by approximately 9.2% period-on-period to approximately RMB11.9 million, accounting for approximately 0.2% of the total revenue of the Group. The decrease was primarily attributable to the property management projects which was under construction during the six months ended 30 June 2020 which is of a smaller scale as compared with the property management project in the corresponding period in 2019.

Lease of commercial properties

For the six months ended 30 June 2020, the revenue from rental income increased by approximately 87.7% period-on-period to approximately RMB49.9 million, accounting for approximately 0.7% of the total revenue of the Group. The increase was primarily attributable to the leasing out of additional GFA of Dexin Digital Industrial Building (德信數字大廈) to tenants in Hangzhou during the period while there was no GFA leased out in the last corresponding period in 2019.

Hotel operations

For the six months ended 30 June 2020, the revenue from hotel operations slightly decreased by approximately 1.9% period-on-period to approximately RMB4.9 million, accounting for approximately 0.1% of the total revenue of the Group.

物業建築及項目管理服務

截至2020年6月30日止六個月，物業建築及項目管理服務收入同比減少約9.2%至約人民幣11.9百萬元，佔本集團總收入的約0.2%。有關減少主要由於截至2020年6月30日止六個月，在建物業管理項目的規模相較於2019年同期的物業管理項目的規模較小。

商業物業租賃

截至2020年6月30日止六個月，租金收入同比增加約87.7%至約人民幣49.9百萬元，佔本集團總收入的約0.7%。有關增加主要是由於期內杭州德信數字大廈的新增建築面積出租予租客而2019年同期並沒有建築面積出租。

酒店運營

截至2020年6月30日止六個月，酒店運營收入同比略微減少約1.9%至約人民幣4.9百萬元，佔本集團總收入的約0.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment properties

投資物業

The following table sets out a summary of the Group's investment properties as of 30 June 2020:

下表載列截至2020年6月30日本集團投資物業的概況：

City 城市	Project 項目	Total GFA Held for Investment 持作投資的 總建築面積 (sq.m.) (平方米)	Leased GFA 已租建築 面積 (sq.m.) (平方米)	Total Rental Income for the Six Months ended 30 June 截至6月30日止六個月的 租金收入總額	
				2020 2020年 (RMB' 000) (人民幣千元)	2019 2019年 (RMB' 000) (人民幣千元)
Hangzhou 杭州					
1	Artificial Intelligence Industrial Park AI產業園	75,712	53,865	28,512	19,428
2	Elegant Mansion ^(Note 1) 九溪雲莊 ^(附註1)	25,909	—	—	—
3	Sky City Phase I 天空之翼一期	41,422	9,867	—	—
4	Hangzhou ONE 杭州ONE	17,536	—	—	—
5	Dexin Digital Industrial Building 德信數字產業大廈	19,030	16,335	9,791	—
Huzhou 湖州					
6	Delan Square 德藍廣場	13,082	9,256	3,431	2,962
Xuzhou 徐州					
7	Sky Scraper A 九龍城A地塊	21,417	16,810	247	1,143
8	Sky Scraper B 九龍城B地塊	52,006	7,963	462	—
Taizhou 台州					
9	Shenxian Garden ^(Note 2) 神仙居文化主題樂園 ^(附註2)	51,663	2,268	65	—
Shanghai 上海					
10	Shanghai Songjiang Industrial Park 上海松江工業園	58,176	5,744	1,487	2,047
Nanjing 南京					
11	Nanjing Xianlinzhigu Industrial Park ^(Note 1) 南京仙林智谷產業園 ^(附註1)	27,770	—	—	—
		403,723	122,108	43,995	25,580
Other rental income 其他租金收入				5,895	1,003
Total	總計			49,890	26,583

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Note 1: As of 30 June 2020, the property was under development.

附註1: 截至2020年6月30日，該物業正在建設中。

Note 2: As of 30 June 2020, part of the property was under development.

附註2: 截至2020年6月30日，該物業部分正在建設中。

The Group will further improve the efficiency in operation of our investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的經營效率，確保租金收入穩定增長，加強盈利可持續性。

Land reserves

Leveraging on the Group's deep understanding of the property markets in the Yangtze River Delta Region and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 30 June 2020, the Group (together with its joint ventures and associates) had 149 projects with land reserves amounting to 15,705,245 sq.m., of which 117 projects were located in 16 cities in the Yangtze River Delta Region.

土地儲備

憑藉對長三角地區房地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的土地，從而進一步開發本集團於該等市場的業務。截至2020年6月30日，本集團（連同其合營企業及聯營公司）149個項目的土地儲備為15,705,245平方米，其中117個項目位於長三角地區的16座城市。

MANAGEMENT DISCUSSION AND ANALYSIS

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The following table sets out the GFA of the Group's land reserves (together with its joint ventures and associates) by geographical locations as of 30 June 2020:

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日按地理位置劃分的土地儲備建築面積：

City	城市	Total land reserves GFA 土地儲備 總建築面積 (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備 總量比例 (%) (%)
Hangzhou	杭州	4,984,082	31.7%
Wenzhou	溫州	2,979,026	19.0%
Ningbo	寧波	1,027,054	6.5%
Jiujiang	九江	946,275	6.0%
Xuzhou	徐州	846,625	5.4%
Huzhou	湖州	830,443	5.3%
Nanjing	南京	753,127	4.8%
Chengdu	成都	539,135	3.4%
Taizhou	台州	475,339	3.0%
Wuhan	武漢	463,487	3.0%
Zhoushan	舟山	354,479	2.3%
Shangrao	上饒	283,103	1.8%
Guangzhou	廣州	202,930	1.3%
Quzhou	衢州	167,176	1.1%
Foshan	佛山	166,600	1.1%
Kunshan	昆山	155,393	1.0%
Shanghai	上海	135,331	0.9%
Jinhua	金華	110,476	0.7%
Suzhou	蘇州	100,012	0.6%
Wuxi	無錫	87,390	0.5%
Changzhou	常州	78,020	0.5%
New Jersey, U.S.	美國新澤西州	18,329	0.1%
Lishui	麗水	1,413	0.0%
Total	總計	15,705,245	100%

For the six months ended 30 June 2020, the Group (together with its joint ventures and associates) acquired 20 parcels primarily in Hangzhou, Wenzhou, Huzhou, Ningbo, Nanjing, Shanghai, Wuxi, Kunshan, Chengdu, Guangzhou and New Jersey, U.S., providing a total saleable GFA of new land reserves of 2,863,232 sq.m., at an average land cost of approximately RMB7,502.3 per sq.m..

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)以每平方米約人民幣7,502.3元的平均土地成本收購了主要位於杭州、溫州、湖州、寧波、南京、上海、無錫、昆山、成都、廣州及美國新澤西州的20幅地塊，提供了可銷售總建築面積2,863,232平方米的新土地儲備。

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Particulars of the land parcels are set out in the following table:

地塊的有關詳情載列於下表：

Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Consideration 代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
Commercial Wenhui Project 商用文暉項目	Hangzhou 杭州	70%	75,044	581,650	407,155	7,750.8
East Fame 東望里	Wenzhou 溫州	55%	85,129	363,400	198,530	4,268.8
River Sparkle 江嶼雲莊	Wenzhou 溫州	49%	606,591	2,527,000	1,237,219	4,165.9
Eastern Mansion 東宸里	Wenzhou 溫州	50%	323,424	1,064,000	533,064	3,289.8
Mountain Mansion 山之語雲莊	Ningbo 寧波	80%	54,312	431,165	346,739	7,938.7
Wuhan Economic Development Zone No.17 Land Parcel 武漢經開17號地塊	Wuhan 武漢	50%	155,970	947,360	473,680	6,074.0
Qiaosi No.8 Land Parcel 喬司8號地塊	Hangzhou 杭州	38%	126,389	1,769,590	679,131	14,001.1
Qiaosi No.9 Land Parcel 喬司9號地塊	Hangzhou 杭州	55%	84,905	1,185,870	652,229	13,967.0
Hangzhou Fushan Project 杭州浮山項目	Hangzhou 杭州	24%	77,713	262,090	62,902	3,372.5
Zhonghe Parcel Project 中河地塊項目	Ningbo 寧波	41%	140,957	2,252,687	931,257	15,981.3
Yangxi New Town Expressway Exit Block S-4-3 Land Parcel (No.26) 洋溪新城高速出口區塊S-4-3地塊(26號)	Hangzhou 杭州	50%	91,707	393,750	196,875	4,293.6

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Name of Project 項目名稱	City 城市	The Group's Equity Interest 本集團的權益	GFA 建築面積 (sq.m.) (平方米)	Total Consideration 總代價 (RMB' 000) (人民幣千元)	Consideration 代價 (RMB' 000) (人民幣千元)	Land Cost 土地成本 (RMB/sq.m.) (人民幣元/ 平方米)
Yangxi New Town Expressway Exit Block S-5-1 Land Parcel (No.27) 洋溪新城高速出口區塊S-5-1地塊(27號)	Hangzhou 杭州	50%	79,061	376,750	188,375	4,765.3
TF2020-10 Land Parcel TF2020-10地塊	Chengdu 成都	39%	100,770	1,228,262	477,199	12,188.8
Suoqian Project 所前項目	Hangzhou 杭州	41%	182,710	1,418,250	578,380	7,762.3
No. 2020-4 Land Parcel 2020-4號地塊	Xuzhou 徐州	27%	130,330	725,002	195,751	5,562.8
TF(07)2020-09 Land Parcel TF(07)2020-09地塊	Chengdu 成都	100%	95,057	1,055,080	1,055,080	11,099.4
Wenzhou Binjiang Business District 03-02-21 Land Parcel 溫州市濱江商務區03-02-21地塊	Wenzhou 溫州	40%	206,669	3,600,000	1,440,000	17,419.2
Jingfang Triangle Land Parcel 景芳三角地塊	Hangzhou 杭州	20%	70,952	502,360	98,463	7,080.3
Zheda Insigma (Yinhu) Innovation R&D Park (Phase II) 浙大網新(銀湖)創新研發園項目(二期)	Hangzhou 杭州	28%	136,675	671,391	187,990	4,912.3
One Park	New Jersey, U.S. 美國新澤西州	49%	38,867	125,288	61,391	3,223.5
			2,863,232	21,480,945	10,001,410	7,502.3

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FINANCIAL REVIEW

Overall performance

During the six months ended 30 June 2020, total revenue of the Group was approximately RMB7,649.4 million, representing a period-on-period increase of approximately 117.5%. Gross profit was approximately RMB1,962.1 million, representing a period-on-period increase of approximately 61.4%. Gross profit margin was approximately 25.7%, representing a period-on-period decrease of approximately 8.9 percentage points. Net profit of the Group increased by 4.6% period-on-period to approximately RMB1,342.9 million for the six months ended 30 June 2020. Profit attributable to owners of the Company decreased by approximately 29.7% period-on-period to approximately RMB700.0 million for the six months ended 30 June 2020.

Revenue

For the six months ended 30 June 2020, the Group recorded a total revenue of approximately RMB7,649.4 million, representing a period-on-period increase of approximately 117.5%. The increase was primarily attributable to the significant growth in recognised sales of properties, driven by an increase of the total GFA delivered to the buyers during the period. Specifically, revenue from the sales of properties was approximately RMB7,582.7 million, representing a period-on-period increase of approximately 118.3%, accounting for approximately 99.1% of the total revenue of the Group; revenue from property construction and project management services was approximately RMB11.9 million, representing a period-on-period decrease of approximately 9.2%, accounting for approximately 0.2% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB49.9 million, representing a period-on-period increase of approximately 87.7%, accounting for approximately 0.7% of the total revenue of the Group; and revenue from hotel operations was approximately RMB4.9 million, representing a period-on-period decrease of approximately 1.9%, accounting for approximately 0.1% of the total revenue of the Group.

財務回顧

整體表現

截至2020年6月30日止六個月，本集團總收入約為人民幣7,649.4百萬元，同比增長約117.5%。毛利為約人民幣1,962.1百萬元，同比增長約61.4%。毛利率為約25.7%，同比減少約8.9個百分點。截至2020年6月30日止六個月，本集團淨利潤同比增長4.6%至約人民幣1,342.9百萬元。截至2020年6月30日止六個月，本公司擁有人應佔利潤同比減少約29.7%至約人民幣700.0百萬元。

收入

截至2020年6月30日止六個月，本集團錄得總收入約人民幣7,649.4百萬元，同比增長約117.5%。有關增長主要是由於期內交付予買家的總建築面積增加使得已確認物業銷售額大幅增加。具體而言，物業銷售收入為約人民幣7,582.7百萬元，同比增長約118.3%，佔本集團總收入的約99.1%；物業建築及項目管理服務收入為約人民幣11.9百萬元，同比減少約9.2%，佔本集團總收入的約0.2%；商業物業租賃的租金收入為約人民幣49.9百萬元，同比增長約87.7%，佔本集團總收入的約0.7%；以及酒店運營收入為約人民幣4.9百萬元，同比減少約1.9%，佔本集團總收入的約0.1%。

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Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services, lease of commercial properties and hotel operations.

For the six months ended 30 June 2020, the cost of sales of the Group was approximately RMB5,687.2 million, representing a period-on-period increase of approximately 147.1%.

Gross profit

For the six months ended 30 June 2020, the gross profit of the Group was approximately RMB1,962.1 million, representing a significant period-on-period increase of approximately 61.4%. The increase was primarily attributable to the significant increase in revenue from sales of properties while overall gross profit margin decreased from approximately 34.6% for the six months ended 30 June 2019 to 25.7% for the six months ended 30 June 2020. The decrease of gross profit margin by approximately 8.9 percentage points was primary due to the lower land and construction cost incurred for projects delivered in 2019.

Other income

The Group had other income of approximately RMB117.5 million for the six months ended 30 June 2020, as compared to approximately RMB35.5 million for the six months ended 30 June 2019. The other income mainly derived from the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects of approximately RMB90.5 million (for the six months ended 30 June 2019: approximately RMB23.3 million).

銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、商業物業租賃及酒店運營直接產生的成本。

截至2020年6月30日止六個月，本集團的銷售成本為約人民幣5,687.2百萬元，同比增加約147.1%。

毛利

截至2020年6月30日止六個月，本集團的毛利為約人民幣1,962.1百萬元，同比大幅增長約61.4%。有關增長主要是由於物業銷售收入大幅增長而整體毛利率由截至2019年6月30日止六個月的約34.6%減少至截至2020年6月30日止六個月的25.7%。毛利率減少約8.9個百分點，乃主要由於2019年交付項目土地及建築成本較低。

其他收入

截至2020年6月30日止六個月，本集團錄得其他收入約人民幣117.5百萬元，截至2019年6月30日止六個月則錄得約人民幣35.5百萬元。其他收入約為人民幣90.5百萬元（截至2019年6月30日止六個月：約人民幣23.3百萬元），主要來自本集團就物業開發項目向其合營企業及聯營公司提供的管理及諮詢服務。

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Other losses – net

The Group recorded net other losses of approximately RMB4.6 million for the six months ended 30 June 2020 (for the six months ended 30 June 2019: net other gains approximately RMB22.4 million). The Group's net other losses for the six months ended 30 June 2020 mainly included loss on disposal of subsidiaries of approximately RMB11.2 million which was partially offset by gains on financial assets at fair value through profit or loss of RMB9.4 million. The Group's net other gains for the six months ended 30 June 2019 mainly represented the gains on financial assets at fair value through profit or loss of approximately RMB14.1 million.

Fair value losses on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any increase or decrease in the Group's investment property value is recognised as fair value gains or losses in the Group's consolidated financial statements.

For the six months ended 30 June 2020, the Group recorded fair value losses on investment properties of approximately RMB71.5 million (for the six months ended 30 June 2019: fair value gains on investment properties of approximately RMB57.5 million), which was primarily attributable to the fair value loss of AI Intelligence Park (AI產業園) and Sky City (天空之翼) of approximately RMB39.4 million and RMB26.3 million respectively.

Selling and marketing expenses

The Group's selling and marketing expenses slightly increased by approximately 2.5% period-on-period from approximately RMB144.3 million for the six months ended 30 June 2019 to approximately RMB147.9 million for the six months ended 30 June 2020. The aforesaid expenses remained stable during the period mainly due to the Group's implementation of strict cost control on marketing and advertising expenses.

其他虧損淨額

截至2020年6月30日止六個月，本集團錄得其他虧損淨額約人民幣4.6百萬元（截至2019年6月30日止六個月：其他收益淨額約人民幣22.4百萬元）。本集團截至2020年6月30日止六個月的其他虧損淨額主要包括出售附屬公司虧損約人民幣11.2百萬元部分被以公允價值計量且變動計入損益的金融資產產生的收益人民幣9.4百萬元所抵銷。本集團截至2019年6月30日止六個月的其他收益淨額主要為按公允價值計量且其變動計入損益的金融資產收益約人民幣14.1百萬元。

投資物業公允價值虧損

本集團開發並持有若干商業物業（例如商業中心、辦公樓、購物商場、酒店式公寓及停車場），以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的任何升值或貶值均會於本集團綜合財務報表中確認為公允價值收益或虧損。

截至2020年6月30日止六個月，本集團錄得投資物業公允價值虧損約人民幣71.5百萬元（截至2019年6月30日止六個月：投資物業公允價值收益約人民幣57.5百萬元），主要是由於AI產業園及天空之翼的公允價值虧損分別約為人民幣39.4百萬元及人民幣26.3百萬元。

銷售及營銷開支

本集團的銷售及營銷開支由截至2019年6月30日止六個月的約人民幣144.3百萬元同比略微增加約2.5%至截至2020年6月30日止六個月的約人民幣147.9百萬元。於期內上述開支保持穩定，主要由於本集團對營銷及廣告開支實行嚴格的成本控制措施。

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Administrative expenses

The Group's administrative expenses slightly decreased by approximately 6.4% period-on-period from approximately RMB264.5 million for the six months ended 30 June 2019 to approximately RMB247.5 million for the six months ended 30 June 2020. The aforesaid expenses remained stable during the period and was primarily attributable to (i) strict cost control on administrative expenses and (ii) no expenses and professional fees incurred in connection with the Global Offering (for the six months ended 30 June 2019: approximately RMB16.9 million) during the period.

Finance costs – net

Finance costs of the Group increased by approximately 142.3% period-on-period from approximately RMB135.0 million for the six months ended 30 June 2019 to approximately RMB327.1 million for the six months ended 30 June 2020. The increase was primarily attributable to the increase in interest-bearing debts for the purposes of land acquisition and property development business and issuance of senior notes with a principal amount of US\$300 million and US\$200 million during the second half of 2019 and in January 2020 respectively.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of profits of joint ventures and associates decreased by approximately 33.4% period-on-period from approximately RMB778.7 million for the six months ended 30 June 2019 to approximately RMB519.0 million for the six months ended 30 June 2020. The decrease was primarily attributable to i) the decrease of average gross profit margin of the properties delivered by the joint ventures and associates during the six months ended 30 June 2020 compared to the corresponding period in 2019 and hence the decrease of total net profits recognised by the joint ventures and associates and ii) the decrease of the percentage of the Group's equity interests held in the joint ventures and associates which delivered properties during the six months ended 30 June 2020 compared to the corresponding period in 2019.

行政開支

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264.5百萬元同比略微減少約6.4%至截至2020年6月30日止六個月的約人民幣247.5百萬元。於期內上述開支保持穩定，主要是由於(i)本集團對行政開支實行嚴格的成本控制措施及(ii)期內並無產生與全球發售有關的開支及專業費用(截至2019年6月30日止六個月：約人民幣16.9百萬元)。

財務成本淨額

本集團的融資成本由截至2019年6月30日止六個月的約人民幣135.0百萬元同比增加約142.3%至截至2020年6月30日止六個月的約人民幣327.1百萬元。有關增加主要是由於用於土地收購及物業開發業務的計息債務增加以及於2019年下半年及2020年1月分別發行本金額為300百萬美元及200百萬美元的優先票據所致。

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

應佔合營企業及聯營公司的利潤由截至2019年6月30日止六個月的約人民幣778.7百萬元同比下降約33.4%至截至2020年6月30日止六個月的約人民幣519.0百萬元。有關減少主要是由於i)截至2020年6月30日止六個月期間，合營企業及聯營公司交付物業的平均毛利率比2019年同期有所減少，因此合營企業及聯營公司確認的淨利潤總額減少，以及ii)截至2020年6月30日止六個月期間，本集團於交付物業的合營企業及聯營公司持有的股權比例較2019年同期有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expenses

Income tax expense of the Group significantly increased by approximately 61.5% period-on-period from approximately RMB283.0 million for the six months ended 30 June 2019 to approximately RMB457.1 million for the six months ended 30 June 2020, which was primary attributable to the increase in the profit before tax (after excluding share of results of joint ventures and associates) during the period and the increase in land appreciation tax expenses as more projects were delivered during the six months ended 30 June 2020.

Profit and total comprehensive income for the period

As a result of the foregoing reasons, the Group's profit and total comprehensive income increased by approximately 4.6% from approximately RMB1,283.4 million for the six months ended 30 June 2019 to approximately RMB1,342.9 million for the six months ended 30 June 2020. The profit attributable to owners of the Company decreased by 29.7% from approximately RMB995.8 million for the six months ended 30 June 2019 to approximately RMB700.0 million for the six months ended 30 June 2020. The decrease was primary attributable to the decrease in the Group's percentage of equity interests in the consolidated property projects delivered during the six months ended 30 June 2020 and the decline in the investment income from joint ventures and associates.

The basic and diluted earnings per share of the Company is RMB0.26 per share for the six months ended 30 June 2020, representing a decrease of 35.0% from RMB0.4 per share for the six months ended 30 June 2019.

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and any demands for capital for future development.

所得稅開支

本集團的所得稅開支由截至2019年6月30日止六個月的約人民幣283.0百萬元同比大幅增加約61.5%至截至2020年6月30日止六個月的約人民幣457.1百萬元，主要是由於期內稅前溢利（不包括應佔合營企業及聯營公司業績）增加以及截至2020年6月30日止六個月更多項目已交付，因而土地增值稅支出增加。

期內利潤及全面收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2019年6月30日止六個月的約人民幣1,283.4百萬元增加約4.6%至截至2020年6月30日止六個月的約人民幣1,342.9百萬元。本公司擁有人應佔利潤由截至2019年6月30日止六個月的約人民幣995.8百萬元下降29.7%至截至2020年6月30日止六個月的約人民幣700.0百萬元。下降主要是由於截至2020年6月30日止六個月，本集團在已交付併表物業項目中的股權比例下降，及自合聯營企業及聯營公司投資收益減少所致。

截至2020年6月30日止六個月，本公司的每股基本及攤薄盈利為每股股份人民幣0.26元，較截至2019年6月30日止六個月的每股股份人民幣0.4元減少35.0%。

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理流動資金頭寸，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cash position

During the six months ended 30 June 2020, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 30 June 2020, the Group had a total cash and bank balances (including restricted cash) of approximately RMB13,294.0 million as compared to approximately RMB9,570.1 million as of 31 December 2019. The increase was primarily due to the increase in proceeds from sales of properties and increase in cash inflows from financing activities. Substantially all of the Group's cash and bank balances are denominated in RMB, USD and HKD.

Borrowings position

During the six months ended 30 June 2020, addition of borrowings from bank and other financial institutions amounted to approximately RMB9,285.5 million and reduction of borrowings from bank and other financial institutions was approximately RMB5,407.1 million. As of 30 June 2020, the Group's total borrowings from bank and other financial institutions amounted to approximately RMB18,726.6 million, representing an increase of approximately 26.1% compared to approximately RMB14,848.1 million as of 31 December 2019. Amongst the borrowings from bank and other financial institutions, approximately RMB5,995.3 million (as of 31 December 2019: approximately RMB5,540.2 million) will be repayable within one year and approximately RMB12,731.3 million (as of 31 December 2019: approximately RMB9,307.9 million) will be repayable after one year.

As of 30 June 2020, the Group had total contracted facilities from bank and other financial institutions of approximately RMB17,040.0 million and unused facilities from bank and other financial institutions of approximately RMB2,067.3 million.

Senior notes

The Company issued senior notes in January 2020 with a principal amount of US\$200 million due in 2022 which were listed on the Stock Exchange (Stock Code: 40136) on 24 January 2020, bearing interest at a fixed rate of 11.875% per annum with interest payable semi-annually in arrears, will mature in April 2022.

現金狀況

截至2020年6月30日止六個月，本集團主要以經營所得現金（主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入）及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2020年6月30日，本集團有現金及銀行結餘（包括受限制現金）合共約人民幣13,294.0百萬元，截至2019年12月31日則為約人民幣9,570.1百萬元。有關增加主要是由於物業銷售所得款項增加以及融資活動的現金流入增加。本集團絕大部分現金及銀行結餘以人民幣、美元及港幣計值。

借款狀況

截至2020年6月30日止六個月，自銀行及其他金融機構借款增加合共約人民幣9,285.5百萬元，自銀行及其他金融機構的借款減少約人民幣5,407.1百萬元。截至2020年6月30日，本集團自銀行及其他金融機構的借款總額為約人民幣18,726.6百萬元，相較於截至2019年12月31日的約人民幣14,848.1百萬元增加了約26.1%。自銀行及其他金融機構的借款中，約人民幣5,995.3百萬元（截至2019年12月31日：約人民幣5,540.2百萬元）須於一年內償還，約人民幣12,731.3百萬元（截至2019年12月31日：約人民幣9,307.9百萬元）於一年後償還。

截至2020年6月30日，本集團的銀行及其他金融機構合約授信額度總額為約人民幣17,040.0百萬元，未動用銀行及其他金融機構授信額度為約人民幣2,067.3百萬元。

優先票據

本公司於2020年1月發行於2022年到期的本金額為200百萬美元的優先票據，該等票據於2020年1月24日在聯交所上市（股份代號：40136），按固定年利率11.875%計息，每半年於期末支付一次利息，將於2022年4月到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Key financial ratios

As of 30 June 2020, the Group's net gearing ratio (calculated as the total interest-bearing debts net of restricted cash, cash and cash equivalents divided by total equity) was 76.3%, an increase of 7.6 percentage points as compared with 68.7% as of 31 December 2019. The increase was primarily attributable to the increase in borrowings for land acquisition and property development. The financial leverage of the Group is currently at a stable and healthy level.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had increased from approximately 1.29 times as of 31 December 2019 to approximately 1.34 times as of 30 June 2020. The improvement of current ratio was mainly due to the significant increase of cash and bank balance and current receivables balances while the current liabilities increased by a lower percentage compared to the increase of current assets as of the end of the period.

Foreign exchange risk

Substantially all of the Group's revenues and expenditures are denominated in RMB. As of 30 June 2020, the Group had not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As the Group's borrowings are mainly denominated in RMB, the interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China, which have fluctuated significantly in recent years. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

主要財務比率

截至2020年6月30日，本集團的淨資本負債比率（按計息債務總額扣除受限制現金以及現金及現金等價物後除以權益總額計算）為76.3%，相較於截至2019年12月31日的68.7%增加了7.6個百分點。有關增加主要是由於用於土地收購及物業開發的借款增加。本集團的財務槓桿目前保持穩定及健康水平。

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率由截至2019年12月31日的約1.29倍上升至截至2020年6月30日的約1.34倍。流動比率的提高主要是由於現金及銀行結餘以及流動應收款項結餘顯著增加，而流動負債與期末的流動資產相比增加的百分比比較低。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。截至2020年6月30日，本集團並未訂立任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

利率風險

本集團的利率風險來自於長期借款。由於本集團借款主要以人民幣計值，故本集團的借款利率主要受中國人民銀行設定的基準利率影響，而近年來基準利率出現了大幅波動。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合管理利率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

As of 30 June 2020, certain of the Group's borrowings from bank and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB20,630.0 million as of 30 June 2020 (31 December 2019: RMB21,237.1 million).

Commitments

As of 30 June 2020, the Group had commitments that are contracted but not provided as follows:

資產抵押

截至2020年6月30日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產於2020年6月30日的賬面值為約人民幣20,630.0百萬元（2019年12月31日：人民幣21,237.1百萬元）。

承擔

截至2020年6月30日，本集團已訂約但未撥備的承擔如下：

		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)
Property development activities	物業開發活動	13,426,629	10,690,499
Property, plant and equipment	物業、廠房及設備	9,642	12,630
Investments in joint ventures and associates	向合營企業及聯營公司投資	1,529,484	370,239
Investment properties	投資物業	280,705	345,320
Total	合計	15,246,460	11,418,688

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Financial guarantees and contingent liabilities

As of 30 June 2020, the Group's total financial guarantees are as follows:

財務擔保及或然負債

截至2020年6月30日，本集團的財務擔保總額如下：

		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)
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家的按揭融資提供的擔保	13,928,510	12,603,058
Guarantee provided for the borrowings of joint ventures and associates	就合營企業及聯營公司借款提供的擔保	4,581,400	2,469,100
Guarantee provided for the borrowings of third parties	就第三方借款提供的擔保	-	193,300
Total	合計	18,509,910	15,265,458

The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 30 June 2020, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB13,928.5 million (31 December 2019: approximately RMB12,603.1 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee bank and the purchaser, under the circumstance that the purchaser pays off the purchase price in advance.

本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2020年6月30日，本集團就買家按揭安排向有關銀行提供的最高擔保金額為約人民幣13,928.5百萬元（2019年12月31日：約人民幣12,603.1百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)（倘買家提前付清購買價）按揭銀行與買家結清按揭貸款的日期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

The Group provided guarantee for borrowings of its joint ventures and associates, which amounted to approximately RMB4,581.4 million as of 30 June 2020 (31 December 2019: approximately RMB2,469.1 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.

The Group did not provide guarantee for borrowings of third parties as of 30 June 2020 (31 December 2019: approximately RMB193.3 million).

As of 30 June 2020, the Group had no other material contingent liabilities.

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

截至2020年6月30日，本集團為合營企業及聯營公司的借款提供擔保約人民幣4,581.4百萬元（2019年12月31日：約人民幣2,469.1百萬元）。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關係的信貸風險敞口可控。

截至2020年6月30日，本集團並無為第三方的借款提供擔保（2019年12月31日：約人民幣193.3百萬元）。

截至2020年6月30日，本集團無其他重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Material investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

For the six months ended 30 June 2020, the Group had entered into the following material acquisitions:

On 24 June 2020, Createrich Investments LLC (a company established under the laws of the state of Delaware, U.S. with limited liability and a wholly-owned subsidiary of the Company) entered into the Purchase Agreement with DMG Investments LLC (a company established under the laws of the state of Delaware, U.S. with limited liability) in relation to the acquisition of 49% of the limited liability company interests of DMG Park Mezz LLC (a company established under the laws of the state of Delaware, U.S. with limited liability and a wholly-owned subsidiary of DMG Investments LLC) at a consideration of US\$26,120,000 (equivalent to approximately HK\$204,453,600). The primary asset of DMG Park Mezz LLC is a property, comprising 152 condominium units located at 320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S.

Save as aforesaid, the Group did not make any material investments during the Reporting Period and there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the reporting period.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments will be funded by internal resources and external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this interim report.

Significant subsequent events

The Group did not have any significant event after the period.

重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至2020年6月30日止六個月，本集團已進行以下重大收購：

2020年6月24日，Createrich Investments LLC（一間根據美國特拉華州法律成立的有限公司，為本公司全資附屬公司）與DMG Investments LLC（一間根據美國特拉華州法律成立的有限公司）訂立購買協議，內容有關收購DMG Park Mezz LLC（一間根據美國特拉華州法律成立的有限公司，為DMG Investments LLC全資附屬公司）49%的有限責任公司權益，收購對價為26,120,000美元（相等於約204,453,600港元）。DMG Park Mezz LLC的主要資產為一棟含152套公寓單元的物業，該物業位於：320 Adolphus Avenue, Cliffside Park, Bergen County, New Jersey, U.S.。

除上述者外，本集團於報告期內並無作出任何重大投資，以及於報告期內並無任何其他附屬公司、聯營公司或合營企業的重大收購及出售事項。

重大投資的未來計劃

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本中期報告日期，本集團並無任何重大投資的未來計劃。

期後重大事項

本集團於期後並無任何重大事項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Employee and remuneration policy

As of 30 June 2020, the Group had a total of 1,811 employees (31 December 2019: 1,617 employees). Total expenditure on salary and welfare of the Group's employees for the six months ended 30 June 2020 amounted to approximately RMB186.2 million (for the six months ended 30 June 2019: RMB132.3 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and have adopted a share option scheme to fully enhance the enthusiasm of the Group's employees. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

Future outlook

Looking ahead to the second half of 2020, with increased investment in new infrastructure and the implementation of relatively loose fiscal and monetary policies, China's economic fundamentals are expected to continue to improve and industrial production and fixed asset investment will recover across the board. The real estate policy will continue to adhere to the principles of "housing is used for living, not speculation" and stabilizing housing prices, land prices and expectations, but will further loosen controls in different regions for taking measures in response to local conditions. The monetary policy will remain accommodative, which is conducive to the stable operation of the real estate market. In this context, demand and destocking in regional centers will be assured, and the heat in local land markets will continue to be maintained.

僱員及薪酬政策

截至2020年6月30日，本集團共有1,811名僱員（2019年12月31日：1,617名僱員）。截至2020年6月30日止六個月，本集團的僱員薪金福利開支為約人民幣186.2百萬元（截至2019年6月30日止六個月：人民幣132.3百萬元）。本集團已採納一套根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，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。此外，本集團制定了項目跟投計劃並採納了購股權計劃，以充分提高本集團僱員的積極性。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

未來展望

展望2020年下半年，隨著新基建投資力度加大以及相對寬鬆的財政及貨幣政策的實施，中國經濟的基本面有望持續改善，工業生產及固定資產投資全面恢復。房地產政策上仍將堅持「房住不炒」和穩房價穩地價穩預期的總基調，但是各地區的調控會因城施策進一步鬆動。貨幣政策仍將保持寬鬆基調，有利於房地產市場的平穩運行。在此背景下，區域中心城市的需求和去化將有保障，當地土地市場熱度也會繼續維持。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Yangtze River Delta region is the largest economic circle in China and an important international gateway and center of global manufacturing industry in the Asia-Pacific region. The Group's land reserve focuses on the core metropolitan area of the Yangtze River Delta, and will continue to capture the bonus of the region's development. The Group will always adhere to the philosophy of operating with high standards of construction quality and leverage its rich experience and capabilities in development management to continue to develop cities with development potential and quality land resources. Its efficient operation and favorable destocking recoveries will support the Company's growth of sales scale and the optimization of its financial position in the future, and will adapt to changes control risk with prudent judgment.

The development of the COVID-19 remains an important risk factor in the second half of the year, and effective preventive and control measures have been taken to prevent a large-scale pandemic in mainland China. The Group will continue to pay close attention to the development of the pandemic and assess its impact on the Group's financial position and results of operations.

In the face of new situations and opportunities, the Group will continue to emphasize the quality management concept of "doing a good job of internal skills, developing steadily, sticking to customer needs as the center, and creating value for customers", and adhere to the quality image of "Hangzhou workmanship". In the background of the central government's general policy of stabilize housing price, land premium and expectation and implement policies in accordance with the city, persist in the steady development, adhere to the layout strategy of "based in Zhejiang, established presence in the Yangtze River Delta region and expanded coverage in the core cities of the country", and continue to expand diversified financing channels. Optimize the capital structure, strengthen the "selective and strategic" capital cooperation goals, and constantly improve management measures to achieve a balanced development of scale, profit, and brand, achieve quality growth, and bring long-term, good and stable investment returns to all investors.

長三角地區作為中國第一大經濟圈，是亞太地區重要的國際門戶及全球製造業中心。本集團土儲聚焦長三角核心都市圈，將繼續把握該地區發展紅利。本集團將始終秉承高標準建築質量運營理念，依託豐富的開發管理經驗和能力，持續拓展有發展潛力的城市和優質土地資源。以高效的運營及良好的去化回款支撐公司未來銷售規模增長和財務狀況優化，亦以審慎判斷適應變化情況及控制風險。

新冠肺炎疫情的發展依舊是下半年的重要風險因素，中國內地已經通過有效防控措施阻止了疫情的大規模流行。本集團仍將密切關注疫情的發展情況，並評估其對本集團財務狀況及營運業績的影響。

面對新的形勢與機會，本集團將繼續強調「練好內功，穩健發展，堅持以客戶需求為中心，為客戶創造價值」的經營觀，堅守「杭派精工」的品質形象。在中央政府穩房價、穩地價、穩預期及因城施策的大政策背景下，堅持穩健發展，堅持「立足浙江、深耕長三角、佈局全國核心城市」的佈局戰略，持續拓展多元化融資渠道，優化資本結構，強化「選擇性、戰略性」的資本合作目標，同時不斷提升管理舉措，以求實現規模、利潤、品牌的均衡發展，實現有質量的增長，給所有投資者帶去長期、良好、穩健的投資回報。

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The following table sets out the GFA breakdown of the Group's land reserves (together with its joint ventures and associates) by geographical location as of 30 June 2020:

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日按地理位置劃分的土地儲備建築面積明細：

		Completed development 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資可 租賃建築面積 (sq.m.) (平方米)	under development GFA 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Real estate projects developed by our subsidiaries	附屬公司開發的物業項目					
Hangzhou	杭州	280,809	134,751	1,342,236	475,850	2,233,646
Wenzhou	溫州	41,463	-	891,306	606,591	1,539,360
Huzhou	湖州	260,142	26,068	170,473	29,749	486,432
Taizhou	台州	-	15,755	247,491	-	263,246
Zhoushan	舟山	1,915	-	-	-	1,915
Ningbo	寧波	14,659	-	697,599	-	712,258
Lishui	麗水	1,413	-	-	-	1,413
Xuzhou	徐州	36,004	73,423	503,523	47,246	660,195
Nanjing	南京	-	-	498,352	254,775	753,127
Suzhou	蘇州	-	-	100,012	-	100,012
Shangrao	上饒	-	-	283,103	-	283,103
Wuhan	武漢	-	-	75,185	155,970	231,155
Shanghai	上海	-	58,176	-	-	58,176
Kunshan	昆山	-	-	155,393	-	155,393
Chengdu	成都	-	-	107,390	96,801	204,190
Wuxi	無錫	-	-	87,390	-	87,390
Foshan	佛山	-	-	88,903	-	88,903
Sub-total	小計	636,405	308,173	5,248,356	1,666,981	7,859,915

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		Completed development 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資可 租賃建築面積 (sq.m.) (平方米)	under development GFA 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our joint ventures	合資企業持有項目					
Hangzhou	杭州	77,169	74,851	502,987	70,952	725,959
Wenzhou	溫州	1,214	-	-	206,669	207,883
Huzhou	湖州	9,519	-	-	-	9,519
Taizhou	台州	212,093	-	-	-	212,093
Zhoushan	舟山	50,224	-	133,041	-	183,265
Quzhou	衢州	-	-	166,268	-	166,268
Jinhua	金華	30,728	-	-	-	30,728
Shanghai	上海	-	-	77,155	-	77,155
Guangzhou	廣州	-	-	199,834	3,096	202,930
U.S.	美國	17,909	420	-	-	18,329
Sub-total	小計	398,856	75,271	1,079,285	280,717	1,834,129

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		Completed development 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量
		Saleable GFA unsold 未售可銷售 建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資可 租賃建築面積 (sq.m.) (平方米)	under development GFA 在建中 建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)
Projects held by our associated companies	聯營企業持有項目					
Hangzhou	杭州	35,507	-	1,747,290	241,679	2,024,476
Wenzhou	溫州	13,370	-	1,218,413	-	1,231,783
Huzhou	湖州	11,536	-	322,956	-	334,492
Zhoushan	舟山	-	-	169,299	-	169,299
Quzhou	衢州	908	-	-	-	908
Ningbo	寧波	-	-	173,839	140,957	314,796
Jinhua	金華	79,748	-	-	-	79,748
Xuzhou	徐州	-	-	56,100	130,330	186,430
Changzhou	常州	-	-	78,020	-	78,020
Jiujiang	九江	-	-	946,275	-	946,275
Wuhan	武漢	-	-	232,332	-	232,332
Chengdu	成都	-	-	234,175	100,770	334,945
Foshan	佛山	-	-	77,697	-	77,697
Sub-total	小計	141,069	-	5,256,395	613,737	6,011,201
Total	合計	1,176,330	383,444	11,584,036	2,561,435	15,705,245

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The following table sets out a summary of the Group's property projects as at 30 June 2020:

下表列示於2020年6月30日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Existing use of the project 項目的 現有用途	Lease expiry 租約 到期年份
Investment Properties 投資物業	Hangzhou	Sky City Phase I	Completed	Xiao Zheng Chu Chu Land Parcel (2017) No.19	Residential and commercial	2058
	杭州	天空之翼一期	完工	蕭政儲出(2017)19號地塊	商住	二零五八年
	Hangzhou	Elegant Mansion	Under Development	Hang Zheng Chu Chu Land Parcel (2017) No.41	Residential	2087
	杭州	九溪雲莊	在建	杭政儲出(2017)41號地塊	住宅	二零八七年
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial	2057
	杭州	杭州ONE	完工	余政儲出(2013)71#地塊	商業	二零五七年
	Hangzhou	Artificial Intelligence Industrial Park	Completed	Land Parcel 330108003029GB00031	Industrial	2052
	杭州	AI產業園	完工	330108003029GB00031	工業	二零五二年
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial	2046
	湖州	德藍廣場	完工	001-106-000-00038-000	商住	二零四六年
	Taizhou	Shenxian Garden Phase I	Under Development	Baitazhen Land Parcel 2015119	Commercial	2057
	台州	神仙居文化主題樂園一期	在建	白塔鎮2015119地塊	商業	二零五七年
	Taizhou	Shenxian Garden Phase II	Under Development	G2018160	Commercial	2058
	台州	神仙居文化主題樂園二期	在建	G2018160	商業	二零五八年
	Nanjing	Nanjing Xianlinzhigu Industry Garden Phase I	Under Development	No. Ning 2018GY04	Science education	2068
	南京	南京仙林智谷產業園一期	在建	No.寧2018GY04	科教	二零六八年
	Nanjing	Nanjing Xianlinzhigu Industry Industrial Park Phase II	Under Development	No. Ning 2018GY05	Science education	2068
	南京	南京仙林智谷產業園二期	在建	No.寧2018GY05	科教	二零六八年
	Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial	2050
	徐州	九龍城A地塊	完工	2010-08G	商住	二零五零年
	Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial	2051
	徐州	九龍城B地塊	完工	2010-01G	商住	二零五一年
	Shanghai	Shanghai Songjiang Industrial Park	Completed	Songjiang Land Parcel No. 905	Industrial	2052
	上海	上海松江工業園	完工	松江905號地塊	工業	二零五二年

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	City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Development Properties 開發物業	Hangzhou	Zenith Garden	Completed	Hang Zheng Chu Chu Land Parcel [2009] No. 50	Residential
	杭州	臻園	完工	杭政儲出[2009]50號	住宅
	Hangzhou	East Mansion	Completed	Hang Zheng Chu Chu Land Parcel [2015] No. 3 Pengbu R21-08	Residential
	杭州	東方皇城	完工	杭政儲出[2015]3號彭埠R21-08地塊	住宅
	Hangzhou	Celebrity Mansion	Completed	Xiao Zheng Chu Chu Land Parcel (2015) No. 9	Residential
	杭州	君宸	完工	蕭政儲出(2015)9號地塊	住宅
	Hangzhou	Hyde Park	Completed	Yu Zheng Chu Chu Land Parcel (2015) No. 65	Residential
	杭州	海德公園	完工	余政儲出(2015)65號地塊	住宅
	Hangzhou	Junshang Palace	Completed	Hang [2016] Land Parcel No. 8 Changmu Unit R21-01B	Residential
	杭州	郡上藍灣	完工	杭[2016]8號長睦單元R21-01B地塊	住宅
	Hangzhou	River Qiantang	Completed	Hang Dajiangdong Chu Chu [2017] Land Parcel No. 5 Zongdi	Residential
	杭州	大江源著	完工	杭大江東儲出(2016)5號宗地	住宅
	Hangzhou	Montnorth	Under Development	Yu Zheng Chu Chu Land Parcel (2017) No. 8	Residential and commercial
	杭州	悅見山	在建	余政儲出(2017)8號地塊	商住
	Hangzhou	Majestic Mansion	Under Development	Xiao Zheng Chu Chu Land Parcel [2017] No. 14	Residential and commercial
	杭州	印江南	在建	蕭政儲出[2017]14號地塊	商住
	Hangzhou	Elegant Mansion	Under Development	Hang Zheng Chu Chu Land Parcel [2017] No. 41	Residential
	杭州	九溪雲莊	在建	杭政儲出[2017]41號地塊	住宅
	Hangzhou	Shixin Palace	Under Development	Xiao Zheng Chu Chu Land Parcel (2018) No. 4	Residential and commercial
	杭州	市中心府	在建	蕭政儲出(2018)4號地塊	商住
Hangzhou	Dajiang One	Under Development	Hang Dajiangdong [2017] Land Parcel No. 9	Residential and commercial	
杭州	大江壹號	在建	杭大江東[2017]9號地塊	商住	
Hangzhou	Golden Mansion	Under Development	Xiao Zheng Chu Chu Land Parcel (2018) No. 2	Residential and commercial	
杭州	世紀金宸	在建	蕭政儲出(2018)2地塊	商住	
Hangzhou	Bay Cloud	Under Development	Xiao Zheng Chu Chu Land Parcel (2018) No. 12	Residential	
杭州	德信佳源金茂府	在建	蕭政儲出(2018)12地塊	住宅	

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Hangzhou 杭州	Time Mansion 時代公館	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2018) No. 19 蕭政儲出(2018)19號地塊	Residential and commercial 商住
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	Under Development 在建	Hang Zheng Chu Chu Land Parcel [2018] No. 34 杭政儲出[2018]34號	Residential 住宅
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	Under Development 在建	Xihu District Hang Zheng Chu Chu Land Parcel (2018) No. 20 西湖區杭政儲出(2018)20號地塊項目	Commercial 商業
Hangzhou 杭州	Chinoiserie Mansion 九章賦	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit 蕭政儲出[2018]24號蜀山單元地塊	Residential 住宅
Hangzhou 杭州	Center Hangzhou 時代之心	Completed 完工	Hang Zheng Chu Chu Land Parcel (2016) No. 31 杭政儲出(2016)31號地塊	Commercial 商業
Hangzhou 杭州	Huanyi City 環翼城	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2017) No. 95 杭政儲出(2017)95號地塊	Commercial 商業
Hangzhou 杭州	Canal Mansion 運河雲莊	Under Development 在建	Yu Zheng Chu Chu Land Parcel (2019) No. 2 余政儲出(2019)2號地塊	Residential 住宅
Hangzhou 杭州	Dexin Konggang City 德信空港城	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2013) No. 2 蕭政儲出(2013)2號地塊	Commercial 商業
Hangzhou 杭州	Time City 時光之宸	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2019) No. 6 蕭政儲出(2019)6號地塊	Residential 住宅
Hangzhou 杭州	Yuefenghua 悅風華	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2019) No. 22 杭政儲出(2019)22號地塊	Residential and commercial 商住
Hangzhou 杭州	Yuehangli 閱杭里	Under Development 在建	Xiao Zheng Chu Chu Land Parcel (2019) No. 25 蕭政儲出(2019)25號地塊	Residential and commercial 商住
Hangzhou 杭州	Yin'aowan 印奧灣	Under Development 在建	Xiao Zheng Chu Chu Land Parcel [2019] No. 22 蕭政儲出(2019)22號地塊	Residential and commercial 商住
Hangzhou 杭州	Chenguangli 宸光里	Under Development 在建	Hang Zheng Chu Chu Land Parcel (2019) No. 61 杭政儲出(2019)61號地塊	Residential and commercial 商住

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City	Project/Phase	Project Status	Project Location	Primary intended use of the project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	Under Development 在建	Fu Zheng Chu Chu Land Parcel (2019) No. 9 富政儲出(2019)9號地塊	Residential 住宅
Hangzhou 杭州	Commercial Wenhui Project 商用文暉項目	Held for Future Development 待建	Wenhui Unit XC0402-B1/B2-02 文暉單元XC0402-B1/B2-02	Commercial 商業
Hangzhou 杭州	Zheda Insigma (Yinhu) Innovation R&D Park (Phase II) 浙大網新(銀湖)創新研發園項目(二期)	Under Development 在建	Fu Zheng Chu Chu Land Parcel [2011] No. 30 富政儲出[2011]30號	Commercial 商業
Hangzhou 杭州	Qiaosi No. 8 Land Parcel 喬司8號地塊	Held for Future Development 待建	Yu Zheng Chu Chu Land Parcel [2020] No. 8 余政儲出[2020]8號	Residential 住宅
Hangzhou 杭州	Qiaosi No. 9 Land Parcel 喬司9號地塊	Held for Future Development 待建	Yu Zheng Chu Chu Land Parcel [2020] No. 9 余政儲出[2020]9號	Residential 住宅
Hangzhou 杭州	Hangzhou Fushan Project 杭州浮山項目	Held for Future Development 待建	Fushan Unit XH2006-07 Land Parcel 浮山單元XH2006-07地塊	Commercial 商業
Hangzhou 杭州	Yangxi New Town Expressway Exit Block S-4-3 Land Parcel (No. 26) 洋溪新城高速出口區塊S-4-3地塊(26號)	Held for Future Development 待建	Jian Zheng Chu Chu Land Parcel [2019] No. 26 建政儲出[2019]26號	Residential 住宅
Hangzhou 杭州	Yangxi New Town Expressway Exit Block S-5-1 Land Parcel (No. 27) 洋溪新城高速出口區塊S-5-1地塊(27號)	Held for Future Development 待建	Jian Zheng Chu Chu Land Parcel [2019] No. 27 建政儲出[2019]27號	Residential 住宅

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Hangzhou 杭州	Suoqian Project 所前項目	Held for Future Development 待建	Xiao Zheng Chu Chu Land Parcel (2020) No. 25 蕭政儲出(2020)25號	Residential 住宅
Hangzhou 杭州	Jingfang Triangle Land Parcel 景芳三角地塊	Held for Future Development 待建	Xiao Zheng Chu Chu Land Parcel [2020] No. 39 杭政儲出[2020]39號	Commercial 商業
Wenzhou 溫州	Bolin Residence 泊林公館	Completed 完工	Ouhai Louqiaohengyu Unit B-01 Land Parcel 甌海婁橋橫嶼單元B-01地塊	Residential and commercial 商住
Wenzhou 溫州	No. 1 Lakeside 湖濱一號	Completed 完工	Wutian West Unit B-20 Land Parcel 梧田西單元B-20地塊	Residential 住宅
Wenzhou 溫州	Haipai Mansion Phase I 海派嘉園一期	Completed 完工	Ouhai D-06a-02 Land Parcel 甌海D-06a-02	Residential and commercial 商住
Wenzhou 溫州	Haipai Mansion Phase II 海派嘉園二期	Completed 完工	Ouhai D-06a-01 Land Parcel 甌海D-06a-01	Residential and commercial 商住
Wenzhou 溫州	Grade Mansion 悅城	Completed 完工	Ouhai B-18 Land Parcel 甌海B-18地塊	Residential and commercial 商住
Wenzhou 溫州	Royal Mansion 上府	Completed 完工	Land Parcel A-07a A-07a地塊	Residential and commercial 商住
Wenzhou 溫州	Grand Kingdom 大悅灣	Completed 完工	Ouhai B-05 Land Parcel 甌海B-05地塊	Residential and commercial 商住
Wenzhou 溫州	Borui Palace 鉅瑞灣	Completed 完工	Land Parcel 2016XG004 2016XG004號	Residential and commercial 商住
Wenzhou 溫州	Wenzhou Courtyard 鹿城大院	Completed 完工	Qi Dou Laotucun C08, C09 Land Parcel 七都老塗村C08、C09地塊	Residential 住宅
Wenzhou 溫州	Yueqing Palace 樂清府	Completed 完工	Leqing Central District Land Parcel G-b3 樂清市中心區G-b3地塊	Residential 住宅

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City	Project/Phase	Project Status	Project Location	Primary intended use of the project
所在城市	項目 / 階段	項目狀況	項目地址	項目主要規劃用途
Wenzhou	Country Garden	Completed	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-03a	Residential and commercial
溫州	府前一號	完工	溫州經濟技術開發區金海園區D-03a地塊	商住
Wenzhou	Nine Villa	Completed	Ouhai District Wutian New District A-4-02a Land Parcel	Residential and commercial
溫州	玖號院	完工	甌海區梧田新區A-4-02a地塊	商住
Wenzhou	Time Mansion	Completed	Ouhai Center South B-35 Land Parcel	Residential and commercial
溫州	時代公館	完工	甌海中心南B-35	商住
Wenzhou	Courtyard in Longwan	Completed	Yongqiang North Pianqu Yaoxi South Unit Land Parcel 12-H-18b	Residential and commercial
溫州	龍灣大院	完工	永強北片區瑤溪南單元12-H-18b地塊	商住
Wenzhou	Dexin SSAW Boutique Hotel	Under Development	Zongdi No. 3303040180040015	Commercial
溫州	德信君庭酒店	在建	宗地編號3303040180040015	商業
Wenzhou	Todown	Under Development	Wenzhou Minying Economy Technology Industrial Base Land Parcel A-24b	Residential
溫州	觀瀾苑	在建	溫州民營經濟科技產業基地A-24b地塊	住宅
Wenzhou	Ideal Mansion	Under Development	Yongqiang North Pianqu Longshui Unit Land Parcel YB-04-J-08a	Residential
溫州	理想之城	在建	永強北片區龍水單元YB-04-J-08a地塊	住宅
Wenzhou	Gorgeous Palace	Under Development	Qi Dou 04-C-14-18 Land Parcel	Residential and commercial
溫州	翡麗灣	在建	七都04-C-14-18地塊	商住
Wenzhou	Cloud Class	Under Development	Wutian New District D-1-06a Land Parcel	Residential and commercial
溫州	雲著	在建	梧田新區D-1-06a地塊	商住
Wenzhou	Majestic Mansion	Under Development	Leqing Central District Partial Land Parcel E-b11-1	Residential
溫州	御宸府	在建	樂清市中心區E-b11-1局部地塊	住宅
Wenzhou	Phillippe Cloud	Under Development	Jinhaiyuan District Land Parcel C-09	Residential and commercial
溫州	翡麗雲邸	在建	金海園區C-09地塊	商住
Wenzhou	Ruian Mansion	Under Development	Land Parcel 2018XG032	Residential
溫州	熙瑞園	在建	2018XG032號	住宅

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Wenzhou 溫州	Center Mansion 誠園	Under Development 在建	Land Parcel 2018XG033 2018XG033號	Residential and commercial 商住
Wenzhou 溫州	The Riverside 博悅灣	Under Development 在建	Taohuadao T05-07 Land Parcel 桃花島T05-07地塊	Residential and commercial 商住
Wenzhou 溫州	Central Masion 望宸里	Under Development 在建	Yongjia County 3303240022019006 永嘉縣3303240022019006	Residential 住宅
Wenzhou 溫州	City Lakeside 麓湖灣	Under Development 在建	Wenzhou S1 Line Longxia Station A-12b Land Parcel 溫州市域鐵路S1線龍霞站A-12b地塊	Residential 住宅
Wenzhou 溫州	Jiangyuewan 江月灣	Under Development 在建	Taohuadaopian District T05-14a Land Parcel 桃花島片區T05-14a地塊	Residential and commercial 商住
Wenzhou 溫州	Fenghui 峯蒼	Under Development 在建	Land Parcel 2019XG016 2019XG016號地塊	Residential and commercial 商住
Wenzhou 溫州	East Fame 東望里	Under Development 在建	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b 溫州經濟技術開發區金海園區D-06b地塊	Residential and commercial 商住
Wenzhou 溫州	River Sparkle 江嶼雲莊	Held for Future Development 待建	Yongjia Oubei Urban New District Qianpai – Wangjiawu 永嘉甌北城市新區前牌 – 王家塢	Residential and commercial 商住
Wenzhou 溫州	Eastern Mansion 東宸里	Under Development 在建	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b 溫州經濟技術開發區金海園區C-08b地塊	Residential and commercial 商住
Wenzhou 溫州	Wenzhou Binjiang Business District 03-02-21 Land Parcel 溫州市濱江商務區03-02-21地塊	Held for Future Development 待建	Wenzhou Binjiang Business District 03-02-21 Land Parcel 溫州市濱江商務區03-02-21地塊	Residential and commercial 商住
Huzhou 湖州	Xishan Luxury 溪山美墅	Completed 完工	Land Parcel 001-120-000-00588-000 001-120-000-00588-000	Residential and commercial 商住

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City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Huzhou 湖州	Shang Cheng 上城	Completed 完工	Land Parcel (2010)100 (2010)100號地塊	Residential and commercial 商住
Huzhou 湖州	Yingxi Courtyard 英溪大院	Completed 完工	Land Parcel 2016-005 2016-005	Residential 住宅
Huzhou 湖州	Eminent Mansion 郡望府	Completed 完工	Land Parcel 2011-078-1 2011-078-1	Residential 住宅
Huzhou 湖州	Xingchen Mansion 星辰蘭園	Completed 完工	Deqing County Land Parcel 2015(393) 德清縣2015(393)號地塊	Residential 住宅
Huzhou 湖州	Yunxi Mansion 雲溪雅苑	Completed 完工	Land Parcel 2010-086 2010-086	Residential 商住
Huzhou 湖州	Time Mansion 時代公館	Completed 完工	Land Parcel 2017-030 2017-030	Residential 住宅
Huzhou 湖州	Yunxi Villa 雲溪洋房	Completed 完工	Land Parcel 2011-078-2 2011-078-2	Residential 住宅
Huzhou 湖州	Dothink Major 湯莊	Completed 完工	Land Parcel 2017-33# 2017-33#	Residential 住宅
Huzhou 湖州	Chunfeng Courtyard 春風里	Completed 完工	Land Parcel 2017-50/51# 2017-50/51#	Residential 住宅
Huzhou 湖州	Dongchen Mansion 東宸府	Completed 完工	Land Parcel 2017-335 2017-335	Residential and commercial 商住
Huzhou 湖州	Fengqi Yunlu 鳳棲雲廬	Under Development 在建	Land Parcel 2017-060 2017-060	Residential 住宅
Huzhou 湖州	Gaofeng Village Project 高峰村項目	Held for Future Development 待建	Land Parcel 2017-343 2017-343	Commercial 商業
Huzhou 湖州	Aesthetic Garden 麗園	Under Development 在建	Land Parcel 2017-401-1 2017-401-1	Residential 住宅
Huzhou 湖州	Central Mansion 德清市中心府	Under Development 在建	Land Parcel 2018-038 2018-038	Residential and commercial 商住
Huzhou 湖州	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	Under Development 在建	Land Parcel 2017-049 2017-049	Commercial 商業

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Taizhou 台州	Jiangshan Mansion Phase I 江山一品一期	Completed 完工	Beichengjiedao Puxi No.2 北城街道浦西2號	Residential and commercial 商住
Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	Completed 完工	Beichengjiedao Puxi No.1 北城街道浦西1號	Residential and commercial 商住
Taizhou 台州	Xihu Yunzhuang 西湖雲莊	Under Development 在建	Yuhuanxincheng (Xuanman Phrase II) Jiankangyangshengxiaozhen 玉環新城(漩門二期)健康養生小鎮一期地塊	Residential and commercial, Science education 商住、科教
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	Under Development 在建	Land Parcel G2018160 G2018160	Commercial 商業
Zhoushan 舟山	Zhoushan Palace 舟山府	Completed 完工	Dongganxin District 0580-ZS-DG-07 Kong Gui Unit 42-1 Land Parcel 東港新區0580-ZS-DG-07控規單元42-1地塊	Residential and commercial 商住
Zhoushan 舟山	Majestic Mansion 紫宸	Completed 完工	Daishan 2017-11 岱山2017-11號	Residential and commercial 商住
Zhoushan 舟山	Celebrity Mansion 君宸	Under Development 在建	Daishan 2017-10 岱山2017-10號	Residential and commercial 商住
Zhoushan 舟山	Golden Mansion 金麟府	Under Development 在建	Zhoushanshi Putuoqu North Pianqu H-29 舟山市普陀區北部片區H-29地塊	Residential 住宅
Zhoushan 舟山	Hancheng 翰城	Under Development 在建	Zhoushanshi Putuoqu North Pianqu B-07 舟山市普陀區北部片區B-07地塊	Residential 住宅
Quzhou 衢州	Quzhou Mansion 衢州公館	Completed 完工	Quzhou West District Land Parcel E2-5 衢州西區E2-5地塊	Residential 住宅
Quzhou 衢州	Dongchen 東宸	Under Development 在建	Quijiangqu Dongjidadao Land Parcel No.5 衢江區東迹大道5號地塊	Residential and commercial 商住

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City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Quzhou	Celebrity Mansion	Under Development	Quijiangqu Dongjidadao Land Parcel No.7	Residential and commercial
衢州	君宸	在建	衢江區東迹大道7號地塊	商住
Ningbo	Dongchen	Completed	Ningbo Guojia Gaoxin District Land Parcel GX08-01-04	Residential
寧波	東宸	完工	寧波國家高新區GX08-01-04地塊	住宅
Ningbo	Celebrity Mansion	Completed	Ciguanhaiwei Land Parcel I201537#-B	Residential
寧波	君宸	完工	慈觀海衛I201537#-B地塊	住宅
Ningbo	Courtyard in Jiangnan	Completed	Suntangbeilu Land Parcel 1#B、D	Residential
寧波	江南大院	完工	孫塘北路1#B、D地塊	住宅
Ningbo	Lake City Realm	Under Development	Yongtuzigao (2018) No. 08006	Residential
寧波	雲臺台	在建	甬土資告(2018)08006號	住宅
Ningbo	Huchengdajing	Under Development	Yinzhou District 06-03-02#[Dongqian Lake] Land Parcel	Residential
寧波	湖成大境	在建	鄞州區06-03-02#[東錢湖]地塊	住宅
Ningbo	Yunchengdajing	Under Development	Land Parcel 2019-85	Residential and commercial
寧波	雲成大境	在建	2019-85地塊	商住
Ningbo	Xiaofeng Yinyue Mansion	Under Development	Land Parcel Haishu District HS17-03-07	Residential
寧波	曉風印月府	在建	海曙區HS17-03-07	住宅
Ningbo	Mountain Village	Under Development	Land Parcel Yong Chu Chu 2020-005	Residential
寧波	山之語雲莊	在建	甬儲出2020-005號	住宅
Ningbo	Zhonghe Land Parcel Project	Held for Future Development	Land Parcel Yong Chu Chu 2020-024	Residential
寧波	中河地塊項目	待建	甬儲出2020-024號	住宅
Jinhua	Courtyard in Jiangnan	Completed	Land Parcel BDC3307231201729857348	Residential
金華	江南大院	完工	BDC3307231201729857348	住宅
Jinhua	Celebrity Mansion	Under Development	North of Hubin Road, West of Jianshe Road, Beiling New District, Wuyi County	Residential and commercial
金華	君宸	在建	武義縣北嶺新區湖濱路以北、建設路以西	商住
Jinhua	Yu Xihu	Completed	Jinhua [2017] Land Parcel No. 20	Residential
金華	御西湖	完工	金華[2017]20號地塊	住宅
Lishui	Lake Courtyard	Completed	Land Parcel 20161701	Residential and commercial
麗水	元湖一號	完工	20161701	商住

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Xuzhou	Imperial Cullinan	Under Development	Land Parcel 2017_11G, Land Parcel 2017_11G	Residential and commercial
徐州	瓏臺台	在建	2017_11G、2017_11G	商住
Xuzhou	Celebrity Mansion	Under Development	Land Parcel 2018-4	Residential and commercial
徐州	君宸	在建	2018-4號地塊	商住
Xuzhou	Academy Mansion	Under Development	Land Parcel 2019-21	Residential
徐州	翰林府	在建	2019-21號地塊	住宅
Xuzhou	Wings of Future	Under Development	Land Parcel 2019-45	Residential and commercial
徐州	未來之翼	在建	2019-45號地塊	商住
Xuzhou	Land Parcel 2020-4	Held for Future Development	Land Parcel 2020-4	Residential
徐州	2020-4號地塊	待建	2020-4號地塊	住宅
Changzhou	Celebrity Mansion	Under Development	Land Parcel JZX20180702	Residential and commercial
常州	君宸府	在建	JZX20180702	商住
Nanjing	Nanjing Xianlinzhiyu Industrial Park Phase I – C	Under Development	Land Parcel No. Ning 2018GY04	Science education
南京	南京仙林智谷產業園一期 – C	在建	NO.寧2018GY04	科教
Nanjing	Nanjing Xianlinzhiyu Industrial Park Phase II – J	Under Development	Land Parcel No. Ning 2018GY05	Science education
南京	南京仙林智谷產業園二期 – J	在建	NO.寧2018GY05	科教
Nanjing	Nanjing Qixia District Xianlin Industrial Park E Land Parcel	Held for Future Development	Temporary Named Land Parcel No. Ning 2013GY31	Science education
南京	南京市棲霞區仙林產業園E地塊	待建	暫定NO.寧2013GY31	科教
Nanjing	Oriental Courtyard	Under Development	Land Parcel 2019G11	Residential
南京	煙嵐雲莊	在建	2019G11	住宅

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City 所在城市	Project/Phase 項目 / 階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Nanjing 南京	Nanjing Xianlinzhigu FG1 Land Parcel 南京仙林智谷FG1地塊	Under Development 在建	Land Parcel No. 2019G40 NO.2019G40	Business services 商服、商務辦公
Nanjing 南京	Nanjing Xianlinzhigu IG2 Land Parcel 南京仙林智谷IG2地塊	Held for Future Development 待建	Land Parcel No. Ning 2019GY14 NO.寧2019GY14	Science education 科教
Nanjing 南京	Jiuxi Mansion 玖熙府	Under Development 在建	Land Parcel No. Lishui 2019G15 NO.溧水2019G15	Residential 住宅
Suzhou 蘇州	Wanglanting 望瀾庭	Under Development 在建	Wujiang Gaoxin District (Shengzezhen) Bailongqiaolu East Land Parcel (WJ-J-2019-023) 吳江高新區(盛澤鎮)白龍橋路東側地塊 (WJ-J-2019-023)	Residential 住宅
Shangrao 上饒	Celebrity Mansion 君宸	Under Development 在建	Land Parcel DEB2018014, Land Parcel DEB2018015 DEB2018014、DEB2018015	Residential 住宅
Jiujiang 九江	Jiujiang Mansion 九江印	Under Development 在建	Land Parcel DGD2017027, Land Parcel DGD2017028-A, Land Parcel DGD2017028-B DGD2017027、DGD2017028-A、DGD2017028-B	Residential and commercial 商住
Wuhan 武漢	Courtyard in Jiangnan 江南大院	Under Development 在建	Wuhan Land Parcel P(2018) No. 48 武漢P(2018)48號地塊	Residential 住宅
Wuhan 武漢	Chenguangli 宸光里	Under Development 在建	Wuhan Land Parcel P(2019) No. 100 武漢P(2019)100號地塊	Residential and commercial 商住
Wuhan 武漢	Wuhan Jingkai Land Parcel No. 17 武漢經開17號地塊	Held for Future Development 待建	Land Parcel P(2019) No. 017 P(2019)017號地塊	Residential 住宅

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City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary intended use of the project 項目主要規劃用途
Kunshan 昆山	Duhui Dajing 都荟大境	Under Development 在建	Kun Di Wang [2019] Land Parcel Guazi No. 2-3 昆地網[2019]掛字2-3號地塊	Residential and commercial 商住
Shanghai 上海	Zhihui Gang 智慧港	Under Development 在建	Fengxian District Xiduzhen No. 10 Jiefang 80/11 Qiu 奉賢區西渡鎮10街坊80/11丘	Industrial 工業
Chengdu 成都	Guanlan Courtyard 觀瀾大院	Under Development 在建	Tianfu New District Shigao Land Parcel No. 34 天府新區視高34號地塊	Residential and commercial 商住
Chengdu 成都	Jinxiutiancheng 錦繡天成	Under Development 在建	Tianfu New District Shigao Land Parcel No. 16, 19, 20 天府新區視高16、19、20號地塊	Residential 住宅
Chengdu 成都	TF2020-10 Land Parcel TF2020-10地塊	Held for Future Development 待建	Land Parcel TF2020-10 TF2020-10地塊	Residential and commercial 商住
Chengdu 成都	TF(07)2020-09 Land Parcel TF(07)2020-09地塊	Held for Future Development 待建	Land Parcel TF(07)2020-09 TF(07)2020-09地塊	Residential 住宅
Guangzhou 廣州	Golden Mileage 金色里程	Under Development 在建	Land Parcel 83101265A19001 83101265A19001	Residential 住宅
Wuxi 無錫	Elegant Yunxi 雲溪名著	Under Development 在建	Land Parcel Xi Guo Tu (Jing) 2019-12 錫國土(經)2019-12	Residential and commercial 商住
Foshan 佛山	Langqing Yuan 朗晴苑	Completed 完工	Land Parcel TD2019(GM)WG0018 TD2019(GM)WG0018	Residential and commercial 商住
Foshan 佛山	Jiangnanyin Mansion 江南印府	Under Development 在建	Land Parcel TD2019(CC)XG0004 TD2019(CC)XG0004	Residential and commercial 商住
New Jersey, U.S. 美國新澤西州	One Park One Park	Completed 完工	N/A 不適用	Residential and commercial 商住

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The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 30 June 2020:

下表載列我們截至2020年6月30日開發的物業項目及項目階段(包括持作未來開發項目及項目階段)的概要:

City 城市	Project/Phase 項目/階段	Completed ⁽¹⁾ 竣工時			Under Development ⁽²⁾ 在建時			Held for Future Development ⁽³⁾ 持作未來開發		Actual/ Estimated Construction Commencement 實際/估計 動工日期	Actual/ Estimated Pre-sale Commencement 實際/估計 開始預售日期	Actual/ Estimated Completion Time ⁽⁴⁾ 實際/估計 竣工日期	The Group's Interest ⁽⁵⁾ 本集團權益
		Total GFA Completed ⁽¹⁾ 總建築面積 ⁽¹⁾ (sq.m.) (平方米)	Saleable/ Leasable GFA ⁽¹⁾ 可銷售/ 可租賃 面積 ⁽¹⁾ (sq.m.) (平方米)	GFA Unsold ⁽¹⁾ 未售 建築面積 ⁽¹⁾ (sq.m.) (平方米)	Rentable GFA Held for Investment ⁽²⁾ 持作投資的 建築面積 ⁽²⁾ (sq.m.) (平方米)	Total GFA Under Development ⁽²⁾ 在建中 建築面積 ⁽²⁾ (sq.m.) (平方米)	Leasable/ Saleable GFA ⁽²⁾ 可租賃/ 可出售 面積 ⁽²⁾ (sq.m.) (平方米)	Pre-sold/ Pre-leased GFA ⁽²⁾ 已預售/ 已租賃 建築面積 ⁽²⁾ (sq.m.) (平方米)	Total Planned GFA ⁽³⁾ 總規劃建築 面積 ⁽³⁾ (sq.m.) (平方米)				
Hangzhou 杭州	Zenith Garden 瑞園	74,200	73,753	443	-	-	-	-	September 2010 2010年9月	September 2011 2011年9月	April 2013 2013年4月	90.00%	
Hangzhou 杭州	East Mansion 東方皇府	173,348	170,232	5,132	-	-	-	-	February 2016 2016年2月	April 2016 2016年4月	January 2018 2018年1月	20.00%	
Hangzhou 杭州	Celebrity Mansion 君豪	158,564	156,675	10,743	-	-	-	-	March 2016 2016年3月	April 2016 2016年4月	June 2018 2018年6月	65.00%	
Hangzhou 杭州	Hyde Park 海德公園	202,715	196,474	5,607	-	-	-	-	August 2016 2016年8月	March 2017 2017年3月	October 2018 2018年10月	23.00%	
Hangzhou 杭州	Jinshang Palace 君上皇府	124,437	123,106	1,369	-	-	-	-	December 2016 2016年12月	May 2017 2017年5月	October 2018 2018年10月	30.00%	
Hangzhou 杭州	River Chanting 大江歌者	117,133	106,768	165	-	-	-	-	February 2017 2017年2月	July 2017 2017年7月	May 2019 2019年5月	55.00%	
Hangzhou 杭州	Morimoto 柏里山	-	-	-	231,562	202,351	180,160	-	March 2018 2018年3月	August 2018 2018年8月	November 2020 2020年11月	12.01%	
Hangzhou 杭州	Majestic Mansion 印山府	-	-	-	208,332	198,536	190,363	-	April 2018 2018年4月	January 2019 2019年1月	July 2020 2020年7月	24.80%	
Hangzhou 杭州	Siv City Phase I 天竺之翼一期	245,824	238,237	198,143	41,422	-	-	-	May 2018 2018年5月	August 2018 2018年8月	June 2020 2020年6月	65.00%	
Hangzhou 杭州	Elegant Mansion 九溪雲莊	40,884	-	-	107,516	60,767	54,646	-	August 2018 2018年8月	October 2018 2018年10月	December 2020 2020年12月	60.00%	
Hangzhou 杭州	Shixin Palace 市中心府	25,318	-	-	94,227	92,753	65,382	-	September 2018 2018年9月	December 2018 2018年12月	August 2021 2021年8月	59.96%	
Hangzhou 杭州	Dalong One 大江雲峰	4,349	-	-	17,200	16,665	12,917	-	September 2018 2018年9月	July 2019 2019年7月	December 2020 2020年12月	55.47%	
Hangzhou 杭州	Golden Mansion 世紀金茂	30,739	-	-	135,390	127,325	52,684	-	November 2018 2018年11月	August 2019 2019年8月	December 2021 2021年12月	23.11%	
Hangzhou 杭州	Bay Cloud 雲信佳源金茂府	57,802	-	-	271,774	223,819	178,166	-	August 2018 2018年8月	July 2019 2019年7月	October 2021 2021年10月	19.90%	
Hangzhou 杭州	Time Mansion 時代公館	73,494	-	-	221,426	218,303	134,697	-	December 2018 2018年12月	May 2019 2019年5月	January 2021 2021年1月	24.15%	
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	36,476	-	-	109,619	107,510	-	-	May 2019 2019年5月	September 2020 2020年9月	November 2021 2021年11月	61.25%	
Hangzhou 杭州	Devin Yunchuan Business Center 德信雲川商務中心	13,359	-	-	34,866	17,002	2,361	-	January 2019 2019年1月	March 2020 2020年3月	December 2020 2020年12月	10.29%	
Hangzhou 杭州	Chinosere Mansion 九華城	97,494	-	-	-	-	365,574	177,289	April 2019 2019年4月	December 2019 2019年12月	March 2022 2022年3月	13.66%	
Hangzhou 杭州	Hangzhou Wings 杭州之翼	173,406	160,288	39,478	19,361	-	-	-	July 2016 2016年7月	January 2018 2018年1月	July 2019 2019年7月	17.15%	
Hangzhou 杭州	Center Hangzhou 時代之心	16,680	101,034	12,656	-	-	-	-	August 2017 2017年8月	August 2018 2018年8月	September 2019 2019年9月	50.00%	
Hangzhou 杭州	Hangzhou ONE 杭州ONE	16,702	99,675	82,058	17,617	-	-	-	February 2018 2018年2月	N/A 不適用	January 2020 2020年1月	64.40%	

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		Total GFA Completed ⁽¹⁾ (sq.m.) (平方米)	Saleable/ Leasable GFA ⁽¹⁾ 可租賃/ 可租賃 的建築面積 ⁽¹⁾ (sq.m.) (平方米)	GFA Unsold ⁽¹⁾ 未售 建築面積 ⁽¹⁾ (sq.m.) (平方米)	Rentable GFA Held for Investment ⁽¹⁾ 持作投資的 建築面積 ⁽¹⁾ (sq.m.) (平方米)	Total GFA Under Development ⁽²⁾ 在 建中 建築面積 ⁽²⁾ (sq.m.) (平方米)	Leasable/ Saleable GFA ⁽²⁾ 可租賃/ 可出租 面積 ⁽²⁾ (sq.m.) (平方米)	Pre-sold/ Pre-leased GFA ⁽²⁾ 已預售/ 已租賃 建築面積 ⁽²⁾ (sq.m.) (平方米)	Total Planned GFA ⁽²⁾ 總 規劃 面積 ⁽²⁾ (sq.m.) (平方米)	Land Use Certificates Certificates 未取得的 土地使用 證書 建築面積 (sq.m.) (平方米)	Actual/ Estimated Construction Commencement Time ⁽³⁾ 實際/估計 動工日期			
Hangzhou 杭州	Huayu City 瑋景城	24,398	-	-	-	116,592	116,079	15,749	-	-	July 2018 2018年7月	September 2019 2019年9月	March 2021 2021年3月	17.15%
Hangzhou 杭州	Artificial Intelligence Industrial Park AI產業園	26,931	75,712	-	75,712	-	-	-	75,712	-	September 2016 2016年9月	N/A 不適用	December 2017 2017年12月	54.54%
Hangzhou 杭州	Canal Mansion 運河雲莊	63,502	-	-	167,493	163,618	54,538	-	-	-	July 2019 2019年7月	March 2020 2020年3月	March 2022 2022年3月	36.69%
Hangzhou 杭州	Dexin Kongqiangcheng 德信空港城	99,078	-	-	393,822	311,480	5,019	-	-	-	September 2019 2019年9月	May 2020 2020年5月	January 2022 2022年1月	64.30%
Hangzhou 杭州	Tinme City 時光之城	86,055	-	-	230,933	218,447	111,062	-	-	-	July 2019 2019年7月	December 2019 2019年12月	June 2022 2022年6月	94.74%
Hangzhou 杭州	Yuehenghua 悅恆華	34,489	-	-	141,410	132,117	7,291	-	-	-	January 2020 2020年1月	May 2020 2020年5月	June 2022 2022年6月	33.32%
Hangzhou 杭州	Douhuoanfang 都會錢塘	48,736	192,161	37,691	54,890	-	-	-	-	-	October 2017 2017年12月	October 2019 2019年10月	July 2019 2019年7月	20.00%
Hangzhou 杭州	Yuehangli 悅恆里	44,603	-	-	143,781	137,820	39,980	-	-	-	December 2019 2019年12月	May 2020 2020年5月	June 2022 2022年6月	20.12%
Hangzhou 杭州	Yin'ao'an 印歐安	20,840	-	-	78,370	75,904	29,325	-	-	-	January 2020 2020年1月	April 2020 2020年4月	June 2022 2022年6月	25.00%
Hangzhou 杭州	Chengguangli 盛光里	57,089	-	-	216,169	214,308	-	-	-	-	May 2020 2020年5月	October 2020 2020年10月	August 2023 2023年8月	49.00%
Hangzhou 杭州	Yunwang Puyuan 雲望璞園	49,166	-	-	169,812	162,623	8,628	-	-	-	April 2020 2020年4月	May 2020 2020年5月	November 2022 2022年11月	27.50%
Hangzhou 杭州	Commercial Wenhui Project 商務文匯項目	16,895	-	-	-	-	-	-	-	-	August 2020 2020年8月	March 2021 2021年3月	August 2022 2022年8月	70.00%
Hangzhou 杭州	Zheda Insignia (Yihu) Innovation R&D Park Project (Phase II) 浙大樂新(優游)創新研發園項目 (二期)	39,390	-	-	138,675	120,926	71,885	-	-	-	November 2018 2018年11月	May 2019 2019年5月	August 2020 2020年8月	28.00%
Hangzhou 杭州	Qiaosi No. 8 Land Parcel 喬司8號地塊	43,112	-	-	-	-	-	-	-	-	August 2020 2020年8月	November 2020 2020年11月	January 2023 2023年1月	38.38%
Hangzhou 杭州	Qiaosi No. 9 Land Parcel 喬司9號地塊	26,019	-	-	-	-	-	-	-	-	November 2020 2020年11月	May 2021 2021年5月	June 2023 2023年6月	55.00%
Hangzhou 杭州	Hangzhou Fushan Project 杭州浮山項目	28,510	-	-	-	-	-	-	-	-	November 2020 2020年11月	August 2021 2021年8月	August 2022 2022年8月	24.00%
Hangzhou 杭州	Yanxi New Town Expressway Exit Block S4-3 Parcel (No. 26) 滄溪新城高速公路出口區S4-3地塊 (26號)	37,342	-	-	-	-	-	-	-	-	August 2020 2020年8月	January 2021 2021年1月	June 2023 2023年6月	50.00%

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City 城市	Project/Phase 項目/階段	Completed ⁴ 竣工 ⁴					Under Development ⁴ 在建 ⁴			Held for Future Development 持作未來開發		Actual/ Estimated Completion Time ⁷ 實際/估計 竣工日期 ⁷	The Group's Interest ⁸ 本集團權益 ⁸
		Total GFA Completed ³ (sq.m.) (平方米)	Saleable/ Leasable GFA ³ (sq.m.) (平方米)	GFA Unsold ⁴ (sq.m.) (平方米)	Rentable GFA Held for Investment ⁴ (sq.m.) (平方米)	Total GFA Under Development ⁴ (sq.m.) (平方米)	Leasable/ Saleable GFA ⁴ (sq.m.) (平方米)	Pre-sold/ Pre-leased GFA ⁴ (sq.m.) (平方米)	Total Planned GFA ⁴ (sq.m.) (平方米)	Land Use Right Certificates (sq.m.) (平方米)			
Hangzhou	Yangji New Town Expressway Exit Block S5-1 Parcel (No. Z7) 洋嘉新鎮快速出口匝道S5-1地塊 (Z7號)	30,175	-	-	-	-	-	79,061	September 2020	January 2021	August 2023	50.00%	
Hangzhou	Suqian Project 蘇州項目	51,295	-	-	-	-	-	182,710	August 2020 2020年8月	January 2021 2021年1月	March 2023 2023年3月	40.78%	
Hangzhou	Jingfang Triangle Land Parcel 經方三角地塊	12,763	-	-	-	-	-	70,952	October 2020 2020年10月	December 2021 2021年12月	August 2023 2023年8月	19.60%	
Wenzhou	Bolin Residence 泊林公寓	21,530	71,771	1,430	-	-	-	-	August 2013 2013年8月	September 2013 2013年9月	April 2016 2016年4月	100.00%	
Wenzhou	No.1 Lakeside 湖濱一號	32,111	88,197	2,436	-	-	-	-	January 2014 2014年1月	March 2014 2014年3月	December 2016 2016年12月	100.00%	
Wenzhou	Haijia Mansion Phase I 海嘉麗園一期	28,202	101,025	39	-	-	-	-	January 2014 2014年1月	March 2014 2014年3月	December 2016 2016年12月	100.00%	
Wenzhou	Haijia Mansion Phase II 海嘉麗園二期	29,452	103,797	1,758	-	-	-	-	September 2014 2014年9月	September 2014 2014年9月	March 2017 2017年3月	100.00%	
Wenzhou	Grace Mansion 格致	20,752	68,096	3,391	-	-	-	-	September 2015 2015年9月	December 2015 2015年12月	January 2018 2018年1月	100.00%	
Wenzhou	Royal Mansion 王府	9,023	29,293	-	-	-	-	-	February 2016 2016年2月	May 2016 2016年5月	May 2018 2018年5月	100.00%	
Wenzhou	Grand Kingdom 大啟園	33,973	115,995	403	-	-	-	-	June 2016 2016年6月	September 2016 2016年9月	June 2018 2018年6月	100.00%	
Wenzhou	Boni Palace 柏里園	57,538	219,352	19,133	-	-	-	-	April 2016 2016年4月	September 2016 2016年9月	September 2018 2018年9月	55.00%	
Wenzhou	Wenzhou Courtyard 鹿城大院	21,527	57,605	157	-	-	-	-	August 2016 2016年8月	October 2016 2016年10月	August 2019 2019年8月	75.00%	
Wenzhou	Yueqing Palace 榮華府	50,852	104,608	1,214	-	-	-	-	August 2016 2016年8月	October 2016 2016年10月	August 2018 2018年8月	50.00%	
Wenzhou	Country Garden 國新一號	45,107	123,326	9,296	-	-	-	-	September 2016 2016年9月	December 2016 2016年12月	August 2018 2018年8月	28.00%	
Wenzhou	Wine Villa 玖龍院	30,081	99,229	9,494	-	-	-	-	October 2016 2016年10月	January 2017 2017年1月	October 2018 2018年10月	30.00%	
Wenzhou	Time Mansion 時代公館	28,837	94,916	3,222	-	-	-	-	November 2016 2016年11月	November 2016 2016年11月	January 2019 2019年1月	32.00%	
Wenzhou	Courtyard in Longqian 龍潭大院	35,040	96,316	4,084	-	-	-	-	June 2017 2017年6月	August 2017 2017年8月	November 2019 2019年11月	31.00%	
Wenzhou	Devin SSW Boutique Hotel 德信君庭酒店	5,726	-	-	-	18,885	-	-	June 2017 2017年6月	June 2017 2017年6月	July 2020 2020年7月	55.00%	
Wenzhou	Toodown 龍潭坊	79,964	-	-	-	190,793	-	-	January 2018 2018年1月	April 2018 2018年4月	August 2020 2020年8月	50.00%	
Wenzhou	Idea Mansion 理想之城	65,148	-	-	-	227,827	-	-	March 2018 2018年3月	April 2018 2018年4月	August 2020 2020年8月	20.00%	
Wenzhou	Gongqiao Palace 恭慶園	82,121	-	-	-	189,997	-	-	April 2018 2018年4月	June 2018 2018年6月	September 2020 2020年9月	28.18%	

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		Total GFA Completed ⁽¹⁾ 已竣工 總建築面積 (sq.m.) (平方米)	Saleable/Leasable GFA ⁽¹⁾ 可租賃/ 的建築面積 (sq.m.) (平方米)	Unsold ⁽¹⁾ 未售 建築面積 (sq.m.) (平方米)	Rentable GFA Held for Investment ⁽¹⁾ 持作投資的 建築面積 (sq.m.) (平方米)	Total GFA Under Development ⁽²⁾ 在選中 建築面積 (sq.m.) (平方米)	Leasable/Saleable GFA ⁽²⁾ 可租賃/ 可出租面積 (sq.m.) (平方米)	Pre-sold/Pre-leased GFA ⁽²⁾ 已預售/ 已租賃 建築面積 (sq.m.) (平方米)	Total Planned GFA ⁽³⁾ 總規劃建築 面積 (sq.m.) (平方米)	GFA without Land Use Right Certificates ⁽³⁾ 未取得土地 使用權證的 建築面積 (sq.m.) (平方米)	Actual/Estimated Construction Commencement Time ⁽⁴⁾ 實際/估計 動工日期					
Wenzhou 溫州	Cloud Class 雲著	24,848	-	-	-	95,884	30,038	85,190	-	May 2018 2018年5月	July 2020 2020年7月	25.00%				
Wenzhou 溫州	Maestic Mansion 錦院府	25,314	-	-	-	86,151	82,412	72,018	-	August 2018 2018年8月	May 2021 2021年5月	48.81%				
Wenzhou 溫州	Primope Cloud 雲麓雲邸	90,199	-	-	-	308,171	297,322	280,072	-	September 2018 2018年9月	August 2021 2021年8月	23.36%				
Wenzhou 溫州	Rulan Mansion 雲瑞閣	7,146	-	-	-	56,472	55,604	35,718	-	June 2019 2019年6月	June 2022 2022年6月	59.09%				
Wenzhou 溫州	Center Mansion 雲閣	10,979	-	-	-	51,032	49,846	14,553	-	August 2019 2019年8月	June 2022 2022年6月	57.13%				
Wenzhou 溫州	The Riverside 博悅灣	29,523	-	-	-	131,228	128,263	45,842	-	May 2019 2019年5月	February 2022 2022年2月	31.62%				
Wenzhou 溫州	Central Mansion 雲閣里	9,507	-	-	-	37,397	36,921	28,343	-	September 2019 2019年9月	January 2022 2022年1月	46.09%				
Wenzhou 溫州	City Lakeside 雲湖灣	12,310	-	-	-	57,296	55,742	30,382	-	September 2019 2019年9月	December 2021 2021年12月	47.27%				
Wenzhou 溫州	Jiangquewan 江月灣	39,608	-	-	-	181,167	181,167	31,556	-	November 2019 2019年11月	November 2022 2022年11月	11.35%				
Wenzhou 溫州	Fenghui 雲樞	22,106	-	-	-	68,906	67,627	62,528	-	December 2019 2019年12月	August 2022 2022年8月	12.53%				
Wenzhou 溫州	East Fame 雲里	28,379	-	-	-	85,129	84,483	32,216	-	March 2020 2020年3月	November 2022 2022年11月	54.63%				
Wenzhou 溫州	River Sparkle 江舞雲莊	160,055	-	-	-	-	-	-	606,591	July 2020 2020年7月	November 2022 2022年11月	48.96%				
Wenzhou 溫州	Eastern Mansion 雲閣里	78,822	-	-	-	323,424	319,730	-	-	May 2020 2020年5月	March 2023 2023年3月	50.01%				
Wenzhou 溫州	Wenzhou Binjiang Business District 03-02-21 Land Parcel 溫州市濱江商務區 03-02-21地塊	48,729	-	-	-	-	-	-	206,669	November 2020 2020年11月	December 2023 2023年12月	40.00%				
Huzhou 湖州	Xishan Luxury 溪山美墅	105,650	172,755	1,407	-	-	-	-	-	March 2008 2008年3月	June 2012 2012年6月	100.00%				
Huzhou 湖州	Dean Square 德藍廣場	18,400	82,138	223	26,088	-	-	-	-	December 2009 2009年12月	September 2014 2014年9月	100.00%				
Huzhou 湖州	Shang Cheng 上海	47,345	122,216	1,968	-	-	-	-	-	January 2013 2013年1月	December 2015 2015年12月	100.00%				
Huzhou 湖州	Yinqi Courtyard 雲棲大院	62,423	92,481	628	-	-	-	-	-	April 2013 2013年4月	November 2018 2018年11月	100.00%				
Huzhou 湖州	Emment Mansion 雲里府	62,204	151,925	1,687	-	-	-	-	-	December 2016 2016年12月	December 2018 2018年12月	70.00%				
Huzhou 湖州	Xiqichen Mansion 雲里園	26,361	43,316	800	-	-	-	-	-	March 2017 2017年3月	November 2019 2019年11月	20.00%				
Huzhou 湖州	Yunxi Mansion 雲溪雅苑	18,500	39,787	5,540	-	-	-	-	-	May 2017 2017年5月	June 2019 2019年6月	33.00%				
Huzhou 湖州	Time Mansion 時代公館	86,729	238,885	238,885	-	-	-	-	-	September 2017 2017年9月	June 2020 2020年6月	32.32%				
Huzhou 湖州	Yunxi Villa 雲溪洋房	58,307	110,292	5,196	-	-	-	-	-	October 2017 2017年10月	October 2019 2019年10月	50.00%				

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		Total GFA Completed ⁽¹⁾ 總建築面積	Saleable/Leasable GFA ⁽³⁾ 可銷售/可租賃的建築面積	GFA Unsold ⁽⁴⁾ 未售建築面積	Rentable GFA Held for Investment ⁽⁵⁾ 持作投資的建築面積	Total GFA Under Development ⁽²⁾ 總建築面積	Leasable/Saleable GFA ⁽⁴⁾ 可租賃/可出售面積	Pre-sold/Pre-leased GFA ⁽⁵⁾ 已預售/已租賃建築面積	Total Planned GFA ⁽³⁾ 總建築面積	Land Use Right Certificates ⁽⁴⁾ 未取得土地的待申請的建築面積			
Huzhou	Dominik Major 湖正	29,848	69,914	9,519	-	-	-	-	January 2018	July 2018	January 2020	38.83%	
Huzhou	Chunliang Courtyard 春風里	31,632	69,285	1,736	-	-	-	-	February 2018	April 2018	September 2019	80.00%	
Huzhou	East Mansion 東閣府	52,528	141,185	13,608	-	-	-	-	March 2018	May 2018	June 2020	34.00%	
Huzhou	Fengjiao Villa 鳳鳴雲麓	66,969	-	-	-	188,981	183,880	-	August 2018	October 2018	November 2020	12.00%	
Huzhou	Gaoding Village Project 高殿村項目	74,373	-	-	-	-	-	29,749	August 2018	May 2021	May 2022	100.00%	
Huzhou	Aesthetic Garden 麗園	48,355	-	-	-	138,571	81,927	-	August 2020	June 2019	2022年5月	34.00%	
Huzhou	Central Mansion 德清市中心	54,714	-	-	-	133,975	98,037	-	January 2019	March 2019	April 2021	20.82%	
Huzhou	Deqing Moganshan 049 Land Parcel 德清莫干山049地塊	17,908	-	-	-	31,902	-	-	December 2018	2019年3月	2021年4月	100.00%	
Huzhou	Jiangshan Mansion Phase I 江山一品一期	22,762	65,646	2,585	-	-	-	-	October 2019	September 2017	2021年6月	26.50%	
Taizhou	Jiangshan Mansion Phase II 江山一品二期	50,819	298,887	209,508	-	-	-	-	2019年10月	September 2017	September 2019	26.50%	
Taizhou	Xinu Yunzhuang 西新雲莊	92,318	-	-	-	182,276	158,812	-	November 2017	January 2018	June 2020	100.00%	
Taizhou	Shenxian Garden Phase I 神仙廬文生園樂園一期	80,050	15,755	-	15,755	40,907	-	-	April 2018	December 2018	November 2020	100.00%	
Taizhou	Shenxian Garden Phase II 神仙廬文生園樂園二期	15,804	-	-	-	24,308	2,702	-	June 2018	N/A	October 2020	100.00%	
Zhouzhan	Zhouzhan Palace 舟山府	49,064	129,921	1,915	-	-	-	-	2018年6月	2018年12月	2020年11月	100.00%	
Zhouzhan	Zi Chen 紫辰	46,458	112,831	50,224	-	-	-	-	April 2018	May 2019	July 2020	100.00%	
Zhouzhan	Ceclarity Mansion 若辰	26,871	-	-	-	75,579	39,972	-	February 2019	May 2019	2020年10月	25.28%	
Zhouzhan	Jinlin Mansion 金麟府	27,863	-	-	-	57,462	54,423	-	2019年2月	2019年5月	2020年7月	25.28%	
Zhouzhan	Huocheng 鶴城	52,577	-	-	-	169,299	107,269	-	May 2017	August 2017	October 2019	90.00%	
Zhouzhan	Cuzhou mansion 衢州公館	150,606	407,733	908	-	-	-	-	April 2018	June 2018	July 2020	25.00%	
Cuzhou	East Mansion 東閣	31,668	-	-	-	74,306	59,030	-	2018年4月	2018年6月	October 2020	43.83%	
Cuzhou	Ceclarity Mansion 若辰	39,510	-	-	-	91,962	84,418	-	2018年7月	2018年10月	August 2020	63.83%	
Ningbo	East Mansion 東閣	26,451	82,138	4,215	-	-	-	-	September 2018	November 2018	August 2020	30.00%	
Ningbo	Ceclarity Mansion 若辰	44,974	93,637	3,437	-	-	-	-	September 2018	December 2018	November 2018	40.00%	

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		Total GFA Completed ⁽¹⁾ (sq.m) (平方米)	Saleable/Leasable GFA ⁽¹⁾ 可銷售/可租賃 的建築面積 ⁽¹⁾ (sq.m) (平方米)	GFA Unsold ⁽¹⁾ 未售 建築面積 ⁽¹⁾ (sq.m) (平方米)	Rentable GFA Held for Investment ⁽¹⁾ 持作投資的 可租賃 建築面積 ⁽¹⁾ (sq.m) (平方米)	Total GFA Under Development ⁽²⁾ 在選中 建築面積 ⁽²⁾ (sq.m) (平方米)	Leasable/Saleable GFA ⁽²⁾ 可租賃/ 可出售面積 ⁽²⁾ (sq.m) (平方米)	Pre-sold/Pre-leased GFA ⁽²⁾ 已預售/ 已租賃 建築面積 ⁽²⁾ (sq.m) (平方米)	Total Planned GFA ⁽³⁾ 總規劃建築 面積 ⁽³⁾ (sq.m) (平方米)	GFA without Right Certificates ⁽³⁾ 未取得土地 使用權證的 建築面積 (sq.m) (平方米)					
Ningbo 寧波	Courtyard in Jiangnan 江南大院	134,104	128,940	7,007	-	-	-	-	-	-	-	-	-	April 2020 2020年4月	31.36%
Ningbo 寧波	Cloud Palace 雲臺	-	-	-	111,522	108,209	82,086	-	-	-	-	-	-	April 2021 2021年4月	24.45%
Ningbo 寧波	Huoheng Dajing 湖成大境	-	-	-	173,290	188,822	118,617	-	-	-	-	-	-	August 2021 2021年8月	30.98%
Ningbo 寧波	Yuncheng Dajing 雲成大境	-	-	-	358,475	346,168	-	-	-	-	-	-	-	August 2022 2022年8月	45.18%
Ningbo 寧波	Xiaoteng Yinuo Mansion 曉東同月府	-	-	-	173,839	163,275	52,867	-	-	-	-	-	-	September 2022 2022年9月	5.55%
Ningbo 寧波	Mountain Mansion 山之語墅	-	-	-	54,312	53,201	-	-	-	-	-	-	-	October 2021 2021年10月	80.42%
Ningbo 寧波	Zhonghe Parcel Project 中河地塊項目	-	-	-	-	-	-	-	-	-	-	-	-	October 2020 2020年10月	41.34%
Ningbo 寧波	Courtyard in Jiangnan 江南大院	264,805	257,328	30,728	-	-	-	-	-	-	-	-	-	November 2019 2019年11月	25.00%
Jinma 金華	Celebrity Mansion 君譽	232,342	226,260	70,118	-	-	-	-	-	-	-	-	-	March 2018 2018年3月	17.50%
Jinma 金華	Yun Lake 雲湖	47,489	124,884	9,630	-	-	-	-	-	-	-	-	-	June 2020 2020年6月	25.00%
Lishui 麗水	Lake Courtyard 湖院	174,196	149,579	1,413	-	-	-	-	-	-	-	-	-	June 2017 2017年6月	51.00%
Xuzhou 徐州	Sky Scaper A 天際A地塊	311,824	310,187	10,805	21,417	-	-	-	-	-	-	-	-	April 2019 2019年4月	100.00%
Xuzhou 徐州	Sky Scaper B 天際B地塊	325,796	324,918	25,199	52,008	-	-	-	-	-	-	-	-	December 2015 2015年12月	100.00%
Xuzhou 徐州	Imperial Cullinan 禮臺	101,149	-	-	278,829	255,256	200,111	-	-	-	-	-	-	April 2013 2013年4月	100.00%
Xuzhou 徐州	Celebrity Mansion 君譽	15,460	-	-	50,534	39,061	24,376	-	-	-	-	-	-	March 2018 2018年3月	64.00%
Xuzhou 徐州	Hanlin mansion 翰林府	23,537	-	-	56,100	51,252	49,043	-	-	-	-	-	-	March 2020 2020年3月	37.63%
Xuzhou 徐州	Wings of the future 未來之翼	66,591	-	-	174,160	160,186	25,237	47,245.51	-	-	-	-	-	June 2020 2020年6月	90.00%
Xuzhou 徐州	No.2020-4 Land Parcel 2020-4地塊	41,083	-	-	-	-	-	-	130,330	-	-	-	-	January 2021 2021年1月	27.00%
Chengzhou 常州	Jinchen Mansion 君宸府	26,768	-	-	78,020	66,884	55,679	-	-	-	-	-	-	September 2018 2018年9月	32.56%
Nanning 南京	Nanning Xianminzhiqiu Industry 南京仙民體育台建築園二期-I	24,119	-	-	62,359	19,843	10,577	-	-	-	-	-	-	July 2020 2020年7月	47.60%
Nanning 南京	Garden Phase I-C 南京仙民體育台建築園一期-C	12,186	-	-	25,910	7,895	4,208	-	-	-	-	-	-	October 2019 2019年10月	47.60%

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City 城市	Project/Phase 項目/階段	Site area ⁽¹⁾ (sq.m) (平方米)	Completed ⁽²⁾ 竣工 ⁽²⁾				Under Development ⁽³⁾ 在建 ⁽³⁾				Held for Future Development ⁽⁴⁾ 持作未來開發				Actual/Estimated Completion Time ⁽⁵⁾ 實際/估計竣工日期 ⁽⁵⁾	The Group's Interest ⁽⁶⁾ 本集團權益 ⁽⁶⁾	
			Total GFA Completed ⁽²⁾ (sq.m) (平方米)	Saleable/Leasable GFA ⁽³⁾ (sq.m) (平方米)	GFA Unsold ⁽⁴⁾ (sq.m) (平方米)	Rentable GFA Held for Investment ⁽³⁾ (sq.m) (平方米)	Total GFA Under Development ⁽³⁾ (sq.m) (平方米)	Leasable/Saleable GFA ⁽³⁾ (sq.m) (平方米)	Pre-sold/Pre-leased GFA ⁽³⁾ (sq.m) (平方米)	Total Planned GFA ⁽³⁾ (sq.m) (平方米)	Land Use Right Certificates ⁽⁴⁾ (sq.m) (平方米)	Actual/Estimated Construction Commencement Time ⁽⁵⁾ 實際/估計動工日期 ⁽⁵⁾	Actual/Estimated Pre-sale Commencement Time ⁽⁵⁾ 實際/估計開始預售日期 ⁽⁵⁾	Actual/Estimated Completion Time ⁽⁵⁾ 實際/估計竣工日期 ⁽⁵⁾			
Nanjing	Nanjing Qixia District Xianlin Industrial Park E Land Parcel	33,287	-	-	-	-	-	-	-	-	-	172,110	-	March 2021	April 2022	June 2023	47.60%
Nanjing	南京市寧聚區仙外產業園E地塊													2021年3月	2022年4月	2023年6月	
Nanjing	Yanran Mansion	37,106	-	-	-	-	63,095	44,422	-	-	-	-	-	October 2019	July 2020	October 2021	51.00%
Nanjing	雁嵐莊													2019年10月	2020年7月	2021年10月	
Nanjing	Nanjing Xianlinzhiqiu FG1 Land Parcel	16,820	-	-	-	-	83,173	83,173	-	-	-	-	-	May 2020	April 2021	October 2022	47.60%
Nanjing	南京仙林智谷FG1地塊													2020年5月	2021年4月	2022年10月	
Nanjing	Nanjing Xianlinzhiqiu G2 Land Parcel	19,406	-	-	-	-	-	-	-	-	-	-	82,665	July 2020	April 2021	October 2022	47.60%
Nanjing	南京仙林智谷G2地塊													2020年7月	2021年4月	2022年10月	
Nanjing	Jiuxi mansion	121,488	-	-	-	-	263,815	-	-	-	-	-	-	March 2020	August 2020	July 2022	51.00%
Nanjing	玖熙府													2020年3月	2020年8月	2022年7月	
Suzhou	wadian court	35,085	-	-	-	-	100,012	95,753	-	-	-	-	-	March 2020	July 2020	May 2022	40.60%
Suzhou	望平庭													2020年3月	2020年7月	2022年5月	
Shanghai	Celebrity Mansion	82,400	-	-	-	-	283,103	281,093	192,064	-	-	-	-	August 2018	September 2018	March 2021	47.39%
Shanghai	君豪													2018年8月	2018年9月	2021年3月	
Jiujiang	Jiujiang Mansion	317,057	-	-	-	-	946,275	913,668	66,199	-	-	-	-	January 2019	January 2019	May 2021	20.00%
Jiujiang	九江印													2019年1月	2019年1月	2021年5月	
Wuhan	Courtyard in Jiangnan	25,460	-	-	-	-	75,185	61,884	29,226	-	-	-	-	January 2019	July 2019	April 2021	100.00%
Wuhan	江南大院													2019年1月	2019年7月	2021年4月	
Wuhan	Chenguangli	64,992	-	-	-	-	232,332	229,536	-	-	-	-	-	April 2020	September 2020	September 2022	30.00%
Wuhan	廣光里													2020年4月	2020年9月	2022年9月	
Wuhan	Wuhan Economic Development Zone No.17 Land Parcel	48,102	-	-	-	-	-	-	-	-	-	-	155,970	August 2020	December 2020	November 2022	50.00%
Wuhan	武漢經濟開發區17號地塊													2020年8月	2020年12月	2022年11月	
Shanghai	Devin Zhixiao 368 Project	50,012	58,176	58,176	58,176	-	-	-	58,176	-	-	-	-	N/A	N/A	N/A	70.00%
Shanghai	德信·智選368項目													不適用	不適用	不適用	
Shanghai	Dunudaoling	45,877	-	-	-	-	155,393	151,883	-	-	-	-	-	June 2020	September 2020	September 2022	47.26%
Shanghai	龍華大境													2020年6月	2020年9月	2022年9月	
Shanghai	Zhinui Gang	53,117	-	-	-	-	77,155	35,672	9,763	-	-	-	-	September 2019	April 2020	August 2020	26.40%
Shanghai	智選港													2019年9月	2020年4月	2020年8月	
Chengdu	Guantan Courtyard	52,915	-	-	-	-	107,390	106,755	21,071	-	-	-	-	December 2019	February 2020	September 2021	41.39%
Chengdu	驛濤大院													2019年12月	2020年2月	2020年9月	
Chengdu	Jinwailincheng	152,119	-	-	-	-	234,175	232,288	20,209	-	-	-	-	January 2020	April 2020	April 2022	30.00%
Chengdu	錦濤天成													2020年1月	2020年4月	2022年4月	
Chengdu	Land Parcel TF2020-10	28,432	-	-	-	-	-	-	-	-	-	-	100,770	September 2020	December 2020	April 2023	38.85%
Chengdu	TF2020-10地塊													2020年9月	2020年12月	2023年4月	
Chengdu	Land Parcel TF072020-09	42,135	-	-	-	-	-	-	-	-	-	-	96,801	October 2020	January 2021	September 2022	100.00%
Chengdu	TF072020-09地塊													2020年10月	2021年1月	2022年9月	
Guangzhou	Golden Mileage	49,113	-	-	-	-	199,834	191,283	42,273	-	-	3,036	-	September 2019	October 2019	May 2021	20.00%
Guangzhou	金逸里													2019年9月	2019年10月	2021年5月	

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City 城市	Project/Phase 項目/階段	Completed ⁽¹⁾ 竣工				Under Development ⁽²⁾ 在運			Held for Future Development 持作未來開發			Actual/ Estimated Pre-sale Time ⁽³⁾ 實際/估計 開工日期	Actual/ Estimated Pre-sale Time ⁽³⁾ 實際/估計 開工日期	Actual/ Estimated Pre-sale Time ⁽³⁾ 實際/估計 竣工日期	The Group's Interest ⁽⁴⁾ 本集團權益
		Total GFA Completed ⁽¹⁾ (sq.m) (平方米)	Saleable/ Leasable GFA ⁽¹⁾ 可租賃/ 可租賃 的建築面積 ⁽¹⁾ (sq.m) (平方米)	GFA Unsold ⁽¹⁾ 未售 建築面積 ⁽¹⁾ (sq.m) (平方米)	Rentable GFA Held for Investment ⁽¹⁾ 持作投資的 可租賃 建築面積 ⁽¹⁾ (sq.m) (平方米)	Total GFA Under Development ⁽²⁾ 在運中 建築面積 ⁽²⁾ (sq.m) (平方米)	Leasable/ Saleable GFA ⁽²⁾ 可租賃/ 可出租面積 ⁽²⁾ (平方米) (平方米)	Pre-sold/ Pre-leased GFA ⁽²⁾ 已預售/ 已租賃 建築面積 ⁽²⁾ (sq.m) (平方米)	Total Planned GFA ⁽³⁾ 總規劃建築 面積 ⁽³⁾ (sq.m) (平方米)	GFA without Land Use Right Certificates 未取得土地 使用權證的 建築面積 (sq.m) (平方米)					
Wuxi 無錫	Elegant Yunxi 雲溪名著	-	-	-	-	87,330	85,119	17,688	-	-	-	October 2019 2019年10月	December 2019 2019年12月	March 2022 2022年3月	35.97%
Foshan 佛山	Lanqiong Yuan 蘭橋苑	-	-	-	-	88,903	88,903	-	-	-	-	December 2019 2019年12月	August 2020 2020年8月	December 2021 2021年12月	51.00%
Foshan 佛山	Jiangnanjin Fu 江南別府	-	-	-	-	77,697	75,230	2,468	-	-	-	October 2019 2019年10月	May 2020 2020年5月	December 2021 2021年12月	21.03%
New Jersey, U.S. 美國新澤西州	One Park	38,667	24,785	17,909	420	-	-	-	-	-	-	October 2015 2015年10月	July 2017 2017年7月	September 2018 2018年9月	49.00%
		7,274,007	3,731,940,177	3,601,604,682	598,164,87	5,792,017,86	5,244,242,86	2,201,657,99	252,200,51	2,309,234,76					

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Notes:

- 1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.
- 2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.
- 3 Leasable GFA refers to the area from which rental income can be generated.
- 4 A property is considered as “sold” after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as “pre-sold” in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.
- 5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.
- 6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.
- 7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.
- 8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

附註：

- 1 佔地面積數據取自相關土地使用權證及房地產權證（或不動產權證）中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。
- 2 就建築面積而言，已竣工項目的數據取自房地產權證（或不動產權證）或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料（與實際建築面積差異不超過3%），或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。
- 3 可租賃建築面積指可產生租金收入的面積。
- 4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。
- 5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。
- 6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。
- 7 項目取得竣工驗收備案日期或公司預計竣工日期。
- 8 根據中國法律，本集團於有關項目公司持有的實際股本權益。

SUPPLEMENTARY INFORMATION

補充資料

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2020. For the six months ended 30 June 2019, dividends of RMB270,134,000 were declared and had been paid in November 2019.

CORPORATE GOVERNANCE PRACTICES

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of its Shareholders as a whole. The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code to govern its corporate governance practices.

In the opinion of the directors of the Company (the “**Directors**”), the Company has complied with the relevant code provisions contained in the CG Code during the period from 1 January 2020 to 30 June 2020.

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the reporting period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the period from 1 January to 30 June 2020.

中期股息

董事會決議不派發截至2020年6月30日止六個月的中期股息。截至2019年6月30日止六個月，宣派股息人民幣270,134,000元並已於2019年11月派付。

企業管治常規

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)附錄十四企業管治守則(「企業管治守則」)的守則條文，作為管治其企業管治常規的守則。

本公司董事(「董事」)認為，本公司已於2020年1月1日起至2020年6月30日期間遵守載於企業管治守則的相關守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

證券交易的標準守則

本公司已採納《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)作為其自身有關董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本公司或其證券之內幕消息)買賣本公司證券的行為守則。

經作出具體查詢後，全體董事均確認彼等於報告期內已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於2020年1月1日起至2020年6月30日期間有任何不遵守標準守則之情況。

SUPPLEMENTARY INFORMATION

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2020.

REVIEW OF FINANCIAL INFORMATION

Audit committee

The audit committee of the Company, comprising Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang, and Mr. Hu Shihao, has discussed with the management and reviewed the unaudited interim financial information of the Group for the six months ended 30 June 2020.

In addition, the Company's external auditor, PricewaterhouseCoopers, has performed an independent review of the Group's interim financial information for the six months ended 30 June 2020 in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

Save as disclosed in this interim report, there was no change in the Board and the information of Directors since the date of the Annual Report 2019 of the Company which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2020年6月30日止六個月期間概無購買、出售或贖回本公司的任何上市證券。

審閱財務資料

審計委員會

本公司審計委員會由王永權博士、丁建剛先生及胡詩豪先生組成，已與管理層討論並審閱本集團截至2020年6月30日止六個月的未經審核中期財務資料。

此外，本公司的外部核數師羅兵咸永道會計師事務所已根據香港審閱準則第2410號「《由實體的獨立核數師執行中期財務資料審閱》」，對本集團截至2020年6月30日止六個月的中期財務資料進行獨立審閱。

董事會及董事資料的變動

除本中期報告所披露者外，自本公司2019年度報告日期以來，董事會及董事資料概無任何變動須根據《上市規則》第13.51B(1)條予以披露。

SUPPLEMENTARY INFORMATION

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CONTINUING DISCLOSURE OBLIGATION PURSUANT TO THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

INTERESTS OF THE DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 30 June 2020, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)(the “SFO”), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

《上市規則》規定的持續披露責任

除本中期報告所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

董事及最高行政人員於證券中的權益

於2020年6月30日，本公司董事及最高行政人員於本公司或任何相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

SUPPLEMENTARY INFORMATION

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(i) Long/short position in ordinary Shares

(i) 於普通股份中的好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage ⁺ of the Company's issued share capital 佔本公司已發行股本的概約百分比 ⁺
Mr. Hu Yiping ⁽²⁾ 胡一平先生 ⁽²⁾	Interest in controlled corporation 受控法團權益	1,838,950,000 (L)	68.08%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.45%
Ms. Feng Xia ⁽³⁾ 馮霞女士 ⁽³⁾	Beneficial owner 實益擁有人	12,964,800 (L)	0.48%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) The entire issued share capital of Tak Yuan International Limited ("Tak Yuan") is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited ("Tak Shin"), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.
- (3) Ms. Feng Xia has resigned as an executive Director on 25 August 2020.

+ The percentage represents the number of ordinary shares/underlying shares interested divided by the number of the Company's issued shares as at 30 June 2020.

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德源國際有限公司（「德源」）的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司（「德欣」）92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。
- (3) 馮霞女士已於2020年8月25日辭任執行董事。

+ 百分比指於2020年6月30日擁有權益的普通股／相關股份數目除以該日本公司的已發行股份數目。

SUPPLEMENTARY INFORMATION

補充資料

(ii) Interests in associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares ⁽¹⁾ 股份數目 ⁽¹⁾	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin ⁽²⁾ 德欣 ⁽²⁾	Beneficial owner 實益擁有人	40 (L)	8.00%
Mr. Fei Zhongmin 費忠敏先生	Deqing Jinxiao Corporate Management Partnership (Limited Partnership) 德清金曉企業管理合夥企業(有限合夥)	Beneficial owner 實益擁有人	2,000,000 (L)	20.00%

Notes:

- (1) The letter “L” denotes the person’s long position in the shares.
- (2) Tak Shin is the holding company of the Company and therefore an “associated corporation” of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,764,000,000 shares of the Company which accounted for approximately 67% of the total share capital of the Company.

Save as disclosed in this interim report and to the best knowledge of the Directors, as at 30 June 2020, none of the Directors or the chief executive of the Company has any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

(ii) 於本公司相聯法團的權益

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」（定義見《證券及期貨條例》第XV部）。德欣持有佔本公司全部股本約67%的本公司1,764,000,000股股份。

除本中期報告所披露者外，據董事所深知，於2020年6月30日，概無本公司董事或最高行政人員於本公司及其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債券中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所（包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉）、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUPPLEMENTARY INFORMATION

補充資料

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as is known to any Director or chief executive of the Company, as at 30 June 2020, the following corporations/persons (other than the Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage* of the Company's issued share capital 佔本公司已發行股本的概約百分比*
Tak Shin 德欣	Beneficial owner 實益擁有人	1,764,000,000 (L)	65.30%
Ms. Wei Peifen ⁽²⁾ 魏佩芬女士 ⁽²⁾	Interest of spouse 配偶權益	1,838,950,000 (L)	68.08%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares.
- (2) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.
- + The percentage represents the number of ordinary Shares interested divided by the number of the issued Shares as at the date of this interim report.

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2020, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

主要股東於證券中的權益

據本公司任何董事或最高行政人員所知，於2020年6月30日，以下法團／人士（本公司董事或最高行政人員除外）於本公司已發行股本中擁有本公司根據《證券及期貨條例》第336條須存置的權益登記冊中5%或以上的權益：

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested ⁽¹⁾ 擁有權益的普通股數目 ⁽¹⁾	Approximate percentage* of the Company's issued share capital 佔本公司已發行股本的概約百分比*
Tak Shin 德欣	Beneficial owner 實益擁有人	1,764,000,000 (L)	65.30%
Ms. Wei Peifen ⁽²⁾ 魏佩芬女士 ⁽²⁾	Interest of spouse 配偶權益	1,838,950,000 (L)	68.08%

附註：

- (1) 字母「L」指該人士於股份中的好倉。
- (2) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。
- + 百分比指於本中期報告日期擁有權益的普通股數目除以該日已發行股份數目。

除上文所披露者外，就董事所深知，於2020年6月30日，概無任何人士（本公司董事或最高行政人員除外）已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

SUPPLEMENTARY INFORMATION 補充資料

USE OF NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING AND THE ISSUE OF THE OVER-ALLOTMENT SHARES

The net proceeds from the listing amounted to HK\$1,562.2 million after deducting the underwriting fees and commissions and other listing expenses borne by the Company. As at 30 June 2020, the Directors are not aware of any material change to the planned use of the proceeds as set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 14 February 2019 (“**Prospectus**”). As of 30 June 2020, the net proceeds have been fully applied to the purposes for which they were intended.

首次公開發售所得款項淨額用途及發行超額配發股份

上市所得款項淨額（扣除包銷費用及佣金以及本公司承擔的其他上市開支）為1,562.2百萬港元。於2020年6月30日，董事並不知悉本公司日期為2019年2月14日的招股章程（「**招股章程**」）中「未來計劃及所得款項用途」一節所載所得款項的計劃用途有任何重大變動。截至2020年6月30日，所得款項已悉數用於擬定用途。

SUPPLEMENTARY INFORMATION

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An analysis of the planned usage of the net proceeds as stated in the Prospectus and the actual utilization of the net proceeds for the period from the date of listing up to 30 June 2020 and the intended use of the proceeds are set out as below:

有關招股章程所述所得款項淨額的計劃用途與自上市日期起至2020年6月30日期間所得款項淨額的實際用途以及所得款項的擬定用途分析如下：

Business objective as stated in the Prospectus 招股章程所述業務目標	Percentage of total net proceeds 佔所得款項淨額總額的百分比	Planned use of net proceeds ^(Note) 所得款項淨額的計劃用途 ^(附註) HK\$'million 百萬港元	Actual use of net proceeds during the period from the date of listing to 30 June 2020 上市日期至2020年6月30日期間的所得款項淨額的實際用途 HK\$'million 百萬港元	Proceeds unused 未使用所得款項 HK\$'million 百萬港元	Intended use of the proceeds 所得款項的擬定用途 HK\$'million 百萬港元	Expected timeline 預期時間表
For the development of some of the existing property projects 用於開發若干現有物業項目	60%	937.3	937.3	-	-	N/A 不適用
For land acquisition and construction costs for potential projects 用於潛在項目的土地收購及建築成本	30%	468.7	468.7	-	-	N/A 不適用
For general corporate and working capital purposes 用作一般公司及營運資金	10%	156.2	156.2	-	-	N/A 不適用

Note: As disclosed in the Prospectus, the estimated net proceeds from the listing, after deduction of the underwriting fees and commissions and expenses paid by the Company in connection therewith, were approximately HK\$1,367.8 million. The actual net proceeds received by the Company were approximately HK\$1,562.2 million after the exercise of the over-allotment option. The Company intends to adjust the difference of approximately HK\$194.4 million to each business strategies in the same proportion as the original funds applied as shown in the Prospectus.

附註：如招股章程所披露，經扣除包銷費用及佣金以及本公司就上市所付開支後，上市的估計所得款項淨額為約1,367.8百萬港元。超額配股權獲行使後，本公司收到的實際所得款項淨額為約1,562.2百萬港元。本公司擬按照招股章程所示原定資金劃撥的相同比例，將有關差額約194.4百萬港元調整至各項業務策略中使用。

SUPPLEMENTARY INFORMATION

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SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the share option scheme (the “**Share Option Scheme**”), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

購股權計劃

於2019年1月11日，本公司採納了購股權計劃（「**購股權計劃**」），該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份，惟不含超額配股權獲行使而可能發行的任何股份。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

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The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules.

The exercise price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before Listing); and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the reporting period and there were no outstanding share options under the Share Option Scheme during the period from 1 January 2020 and up to the date of this interim report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the Prospectus.

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。

購股權計劃下每股份份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日（須為營業日）聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價（惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價）；及(iii)股份於授予日期的面值。

接納授出每份購股權時應付象徵代價1.00港元。

於報告期內，本公司概無授出、行使、註銷任何購股權或令其失效，且於2020年1月1日起至本中期報告日期期間，購股權計劃項下亦無任何尚未獲行使的購股權。

購股權計劃條款概要載於招股章程附錄六「D.購股權計劃」一節。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

To the Board of Directors of Dexin China Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

致德信中国控股有限公司董事會
(於開曼群島註冊成立的有限公司)

INTRODUCTION

We have reviewed the interim financial information set out on pages 64 to 120, which comprises the interim condensed consolidated balance sheet of Dexin China Holdings Company Limited (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2020 and the interim condensed consolidated income statement, interim condensed consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies 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 Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本核數師(以下簡稱「我們」)已審閱載列於第64至120頁的中期財務資料，此中期財務資料包括德信中国控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)於2020年6月30日的中期簡明綜合資產負債表及截至該日止六個月期間的中期簡明綜合收益表、中期簡明綜合全面收益表、中期簡明綜合權益變動表和中期簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號《中期財務報告》。貴公司董事須負責根據香港會計準則第34號《中期財務報告》編製及公平地列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2020

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號《由實體的獨立核數師執行中期財務資料審閱》進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據香港審計準則進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

按照我們的審閱，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號《中期財務報告》編製。

羅兵咸永道會計師事務所
 執業會計師

香港，2020年8月25日

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明綜合收益表

	Note 附註	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)
Revenue 收入	7	7,649,353	3,517,718
Cost of sales 銷售成本	8	(5,687,239)	(2,301,800)
Gross profit 毛利		1,962,114	1,215,918
Other income 其他收入	9	117,454	35,521
Other (losses)/gains – net 其他(虧損)/收益淨額		(4,645)	22,424
Selling and marketing expenses 銷售及營銷開支	8	(147,857)	(144,254)
Administrative expenses 行政開支	8	(247,539)	(264,527)
Fair value (losses)/gains on investment properties 投資物業公允價值(虧損)/收益		(71,540)	57,528
Operating profit 經營利潤		1,607,987	922,610
Finance income 融資收入	10	81,616	56,214
Finance costs 融資成本	10	(408,715)	(191,169)
Finance costs – net 財務成本淨額	10	(327,099)	(134,955)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	14	519,038	778,720
Profit before income tax 所得稅前利潤		1,799,926	1,566,375
Income tax expenses 所得稅開支	11	(457,050)	(282,992)
Profit for the period 期內利潤		1,342,876	1,283,383
Profit for the period attributable to: 以下各方應佔期內利潤：			
Owners of the Company 本公司擁有人		700,043	995,813
Non-controlling interests 非控股權益		642,833	287,570
		1,342,876	1,283,383
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share) 本公司擁有人應佔利潤的每股盈利(每股以人民幣列示)			
– Basic and diluted – 基本及攤薄	12	0.26	0.40

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes. 以上中期簡明綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收益表

	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)
Profit for the period 期內利潤	1,342,876	1,283,383
Other comprehensive income 其他全面收益	-	-
Total comprehensive income for the period 期內全面收益總額	1,342,876	1,283,383
Total comprehensive income for the period attributable to: 以下各方應佔期內全面收益總額：		
Owners of the Company 本公司擁有人	700,043	995,813
Non-controlling interests 非控股權益	642,833	287,570
	1,342,876	1,283,383

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上中期簡明綜合全面收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 附註	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)
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	13	441,000	378,821
Investment properties 投資物業	13	3,141,150	2,924,115
Intangible assets 無形資產		1,381	1,445
Investments accounted for using the equity method 使用權益法列賬的投資	14	5,276,539	3,792,338
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	5	153,849	170,726
Deferred income tax assets 遞延所得稅資產		683,989	748,400
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	16	224,330	75,179
Total non-current assets 非流動資產總額		9,922,238	8,091,024
Current assets 流動資產			
Properties under development 開發中物業	15	36,394,137	36,657,831
Completed properties held for sale 持作出售的竣工物業	15	589,751	591,370
Trade and other receivables and prepayments 貿易及其他應收款項以 及預付款項	16	6,349,112	3,512,629
Amounts due from non-controlling interests 應收非控股權益款項	25	7,255,991	4,951,599
Amounts due from related parties 應收關連方款項	29	3,967,416	2,918,668
Contract acquisition costs 合約收購成本		40,623	13,705
Prepaid income taxes 預付所得稅		1,024,237	879,318
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	5	38,934	100,743
Restricted cash 受限制現金	17	1,094,948	5,797
Cash and cash equivalents 現金及現金等價物	18	12,199,048	9,564,316
Total current assets 流動資產總額		68,954,197	59,195,976
Total assets 資產總額		78,876,435	67,287,000

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

		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)
EQUITY 權益			
Capital and reserves attributable to the owners of the Company			
本公司擁有人應佔資本及儲備			
Share capital 股本	19	9,200	9,200
Reserves 儲備	20,21	5,442,660	5,004,285
		5,451,860	5,013,485
Non-controlling interests 非控股權益		7,420,420	5,721,243
Total equity 權益總額		12,872,280	10,734,728
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Borrowings from bank and other financial institutions			
自銀行及其他金融機構的借款	23	12,731,292	9,307,915
Trade and other payables 貿易及其他應付款項	24	389,188	247,498
Amounts due to non-controlling interests 應付非控股權益款項	25	452,998	228,598
Amounts due to related parties 應付關聯方款項	29	453,600	500,000
Deferred income tax liabilities 遞延所得稅負債		153,742	210,650
Lease liabilities 租賃負債		324,012	156,063
Total non-current liabilities 非流動負債總額		14,504,832	10,650,724

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明綜合資產負債表

	Note 附註	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)
Current liabilities 流動負債			
Trade and other payables 貿易及其他應付款項	24	6,100,076	4,323,513
Amounts due to non-controlling interests 應付非控股權益款項	25	4,664,639	3,681,099
Amounts due to related parties 應付關聯方款項	29	6,698,617	3,485,010
Contract liabilities 合約負債	7	26,951,160	27,628,013
Current income tax liabilities 即期所得稅負債		1,079,410	1,242,359
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	23	5,995,270	5,540,160
Lease liabilities 租賃負債		10,151	1,394
Total current liabilities 流動負債總額		51,499,323	45,901,548
Total liabilities 負債總額		66,004,155	56,552,272
Total equity and liabilities 權益及負債總額		78,876,435	67,287,000

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

以上中期簡明綜合資產負債表應與隨附附註一併閱讀。

The interim condensed consolidated financial information on pages 64 to 120 were approved by the Board of Directors of the Company on 25 August 2020 and were signed on its behalf.

第64至120頁的中期簡明綜合財務資料已由本公司董事會於2020年8月25日批核並由董事會代表簽署。

Hu Yiping
胡一平

Director
董事

Fei Zhongmin
費忠敏

Director
董事

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔						Non-controlling interests 非控股權益	Total equity 權益總額
	Share capital 股本 RMB' 000 人民幣千元 (Note 19) (附註19)	Other reserves 其他儲備 RMB' 000 人民幣千元 (Note 20) (附註20)	Statutory reserves 法定儲備 RMB' 000 人民幣千元 (Note 21) (附註21)	Retained earnings 保留收益 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元		
Six months ended 30 June 2020 (Unaudited) 截至2020年6月30日止六個月(未經審核)								
Balance at 1 January 2020 於2020年1月1日的結餘	9,200	1,579,693	742,128	2,682,464	5,013,485	5,721,243	10,734,728	
Comprehensive income 全面收益								
– Profit for the period – 期內利潤	–	–	–	700,043	700,043	642,833	1,342,876	
Total comprehensive income 全面收益總額	–	–	–	700,043	700,043	642,833	1,342,876	
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易								
Capital injection from non-controlling interests 非控股權益注資	–	–	–	–	–	923,169	923,169	
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(45,561)	–	–	(45,561)	(84,439)	(130,000)	
Return of capital to non-controlling interests 歸還資本予非控股權益	–	–	–	–	–	(30,500)	(30,500)	
Acquisition of subsidiaries 收購附屬公司	–	–	–	–	–	867,490	867,490	
Distribution to non-controlling interests 非控股權益注資	–	–	–	–	–	(102,234)	(102,234)	
Disposal of subsidiaries 出售附屬公司	–	–	–	–	–	(517,142)	(517,142)	
Dividends for the year ended 31 December 2019 截至2019年12月31日止年度股息	–	(216,107)	–	–	(216,107)	–	(216,107)	
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	–	(261,668)	–	–	(261,668)	1,056,344	794,676	
Transfer to statutory reserves 劃撥至法定撥備	–	–	184,989	(184,989)	–	–	–	
Balance at 30 June 2020 於2020年6月30日的結餘	9,200	1,318,025	927,117	3,197,518	5,451,860	7,420,420	12,872,280	

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔						Total equity 權益總額
	Share capital 股本	Other reserves 其他儲備	Statutory reserves 法定儲備	Retained earnings 保留收益	Total 總計	Non-controlling interests 非控股權益	
	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
	(Note 19) (附註19)	(Note 20) (附註20)	(Note 21) (附註21)				
Six months ended 30 June 2019 (Unaudited) 截至2019年6月30日止六個月(未經審核)							
Balance at 1 January 2019 於2019年1月1日的結餘	6,848	598,540	372,605	1,495,473	2,473,466	4,395,171	6,868,637
Comprehensive income 全面收益							
– Profit for the period – 期內利潤	–	–	–	995,813	995,813	287,570	1,283,383
Total comprehensive income 全面收益總額	–	–	–	995,813	995,813	287,570	1,283,383
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Issue of shares in connection with the Company's listing 與本公司上市有關的股份發行	2,017	1,426,936	–	–	1,428,953	–	1,428,953
Share issuance costs 股份發行成本	–	(46,481)	–	–	(46,481)	–	(46,481)
Issue of shares in connection with the capitalisation issue 與資本化發行有關的股份發行	335	(335)	–	–	–	–	–
Capital injections from non-controlling interests 非控股權益注資	–	–	–	–	–	378,077	378,077
Acquisition of additional interests in subsidiaries 收購附屬公司的額外權益	–	(41,797)	–	–	(41,797)	(153,861)	(195,658)
Disposal of interests in subsidiaries without change of control 在未發生控制權改變的情況下出售附屬公司權益	–	19,383	–	–	19,383	40,331	59,714
Acquisition of subsidiaries which do not contain a business 收購不含業務的附屬公司	–	–	–	–	–	12,389	12,389
Distribution to non-controlling interests 對非控股權益的分派	–	–	–	–	–	(164,895)	(164,895)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	2,352	1,357,706	–	–	1,360,058	112,041	1,472,099
Transfer to statutory reserves 劃撥至法定撥備	–	–	183,853	(183,853)	–	–	–
Balance at 30 June 2019 於2019年6月30日的結餘	9,200	1,956,246	556,458	2,307,433	4,829,337	4,794,782	9,624,119

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上中期簡明綜合權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	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)
Cash flows from operating activities 經營活動的現金流量		
Cash generated from operations 營運所得現金	2,715,837	1,279,909
Income tax paid 已付所得稅	(915,071)	(635,939)
Interest received 已收利息	61,805	41,361
Interest paid 已付利息	(990,657)	(589,981)
Net cash generated from operating activities 經營活動所得現金淨額	871,914	95,350
Cash flows from investing activities 投資活動的現金流量		
Payment for purchase of property, plant and equipment 就購買物業、廠房及設備支付款項	(47,423)	(13,211)
Payment for purchase of investment property 就購買投資物業支付款項	(98,256)	(479,538)
Investments in joint ventures 於合營企業的投資	(1,001,054)	(62,691)
Investments in associates 於聯營公司的投資	(451,166)	(23,193)
Purchase of financial assets at fair value through profit or loss 購買按公允價值計量且其變動計入損益的金融資產	(71,484)	(505,403)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的金融資產所得款項	159,571	431,691
Proceeds from disposal of associates 出售聯營公司所得款項	68,398	-
Advances to non-controlling shareholders 向非控股股東墊款	(3,250,258)	(1,782,180)
Repayments of advances from non-controlling shareholders 非控股股東償還墊款	474,765	515,717
Advances to third parties 向第三方墊款	(503,974)	(25,201)
Repayments of advances from third parties 第三方償還墊款	221,097	22,201
Advances to joint ventures and associates 向合營企業及聯營公司墊款	(2,498,677)	(2,374,323)
Repayments of advances from joint ventures and associates 合營企業及聯營公司償還墊款	1,428,762	1,654,532
Net cash inflow/(outflow) for acquisition of subsidiaries 收購附屬公司淨現金流入/(流出)	21,186	(573,572)
Net cash outflow for disposal of subsidiaries 出售附屬公司的淨現金流出	(378,152)	-
Advance to other related parties 向其他關聯方墊款	(41,029)	-
Repayments of advances from other related parties 其他關聯方償還墊款	5,995	381,201
Dividends received from joint ventures and associates 已收合營企業及聯營公司股息	63,800	98,782
Others-net 其他·淨額	(1,835)	(345)
Net cash used in investing activities 投資活動所用現金淨額	(5,899,734)	(2,735,533)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	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)
Cash flows from financing activities 融資活動的現金流量		
Proceeds from the Company's listing 本公司上市所得款項	–	1,428,953
Payments for listing expenses 支付上市開支款項	–	(37,925)
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項	7,852,353	4,603,722
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款	(5,024,552)	(4,266,779)
Advances from third parties 來自第三方的墊款	1,819,387	–
Repayments of advances to third parties 償還第三方的墊款	(437,498)	(56,001)
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款	3,522,923	1,674,979
Repayments of advances to joint ventures and associates 償還合營企業及聯營公司的墊款	(706,975)	(462,083)
Advances from other related parties 來自其他方的墊款	21,215	65,529
Repayments of advances to other related parties 償還其他方貸款	(2,954)	(1,692)
Capital injection from non-controlling interest 非控股權益注資	923,169	378,077
Capital returned to non-controlling interests 資本返還予非控制性權益	(30,500)	–
Distribution to non-controlling interests 對非控股權益的分派	(102,234)	(164,895)
Payments for acquisition of non-controlling interest 就收購非控股權益付款	(130,000)	(195,658)
Advances from non-controlling shareholders 來自非控股股東的墊款	3,207,789	2,089,773
Repayments of advances to non-controlling shareholders 償還非控股股東墊款	(2,189,145)	(2,389,743)
Principal elements of lease payments 租賃付款的主要內容	(18,316)	–
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項	–	59,714
Restricted cash as security for borrowings 受限制現金作為借款抵押	(1,094,490)	(353)
Restricted cash released 獲解除受限制現金	5,339	89
Net cash generated from financing activities 融資活動所得現金淨額	7,615,511	2,725,707

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

	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)
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	2,587,691	85,524
Cash and cash equivalents at beginning of the period 期初現金及現金等價物	9,564,316	7,486,911
Exchange gains on cash and cash equivalents 現金及現金等價物匯兌收益	47,041	4,266
Cash and cash equivalents at end of the period 期末現金及現金等價物	12,199,048	7,576,701

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上中期簡明綜合現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the “Company”) was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the “Group”) are principally engaged in the property development and construction services, property investment and hotel operations (the “Listing Business”) in the People’s Republic of China (the “PRC”).

The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 26 February 2019.

This interim condensed consolidated financial information is presented in Renminbi (“RMB”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the board of directors (“Board”) on 25 August 2020.

This interim condensed consolidated financial information has not been audited.

The outbreak of the 2019 Novel Coronavirus (“COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the Group including the construction and delivery of properties, rental revenue and occupancy rate of investment properties, allowance for expected credit losses on trade and other receivables, fair value of investment properties and so on. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and react actively to its impact on the financial position and operating results of the Group. As at the date that this interim condensed consolidated financial information is authorised for issue, COVID-19 does not have any material adverse impact on the financial position and operating result of the Group.

1. 一般資料

德信中国控股有限公司（「本公司」）根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O.Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司（「本集團」）主要於中華人民共和國（「中國」）從事物業開發及建築服務、物業投資及酒店運營（「上市業務」）。

本公司股票於2019年2月26日在香港聯合交易所有限公司（「聯交所」）上市。

除另有列明外，本中期簡明綜合財務資料以人民幣（「人民幣」）呈列。本中期簡明綜合財務資料已經董事會（「董事會」）於2020年8月25日批准刊發。

本中期簡明綜合財務資料未經審核。

2019年新型冠狀病毒（「2019冠狀病毒病」）的爆發帶來了前所未有的挑戰，並給經濟增加了不確定性。2019冠狀病毒病可能會影響本集團的財務表現和狀況（包括物業建設及交付、投資物業的租金收入及佔用率、貿易及其他應收款項的預期信貸虧損撥備及投資物業的公允價值等）。自2019冠狀病毒病爆發以來，本集團持續關注2019冠狀病毒病的狀況，並積極應對其對本集團財務狀況和經營成果的影響。於本中期簡明綜合財務資訊獲授權發佈之日，2019冠狀病毒病對本集團的財務狀況和經營業績沒有任何重大不利影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34, “Interim financial reporting”. The interim condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the annual financial statements of the Group for the year ended 31 December 2019, except for the adoption of new and amended standards and interpretations as set out below.

(a) New and amended standards and interpretations adopted by the Group

Amendments to HKAS 1 and HKAS 8
香港會計準則第1號及香港會計準則第8號(修訂本)

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Amendments to HKFRS 7, HKFRS 9 and HKAS 39
香港財務報告準則第7號、
香港財務報告準則第9號及
香港會計準則第39號(修訂本)

Revised Conceptual Framework
經修訂概念框架

The adoption of the new and amended standards and interpretations does not have significant impact on the interim condensed consolidated financial information.

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香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本中期簡明綜合財務資料應與截至2019年12月31日止年度的年度財務報表一併閱讀，該年度財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)編製。

3. 會計政策

除下文所載採納的新訂及經修訂準則及詮釋外，所採納之會計政策與本集團截至2019年12月31日止年度之年度財務報表所採納者一致。

(a) 本集團採納的新訂及經修訂準則及詮釋

Definition of Material
重大的定義

Definition of a Business
業務的定義

Interest Rate Benchmark Reform
利率基準改革

Revised Conceptual Framework for Financial Reporting
財務報告經修訂概念框架

採納新訂及經修訂準則及詮釋概無對中期簡明綜合財務資料造成任何重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

(b) The following new standards and amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 January 2020 and have not been early adopted:

(b) 下列為已頒佈但於2020年1月1日開始之財政年度尚未生效，且未獲提早採納之新訂準則及經修訂準則及詮釋：

		Effective for annual periods beginning on or after 於以下日期或之後開始之年度期間生效
HKFRS 17	Insurance Contracts	Originally 1 January 2021, but extended to 1 January 2023
香港財務報告準則第17號	保險合同	原為2021年1月1日，惟延至2023年1月1日
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2022
香港會計準則第1號(修訂本)	負債分類為流動及非流動	2022年1月1日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	參照概念框架	2022年1月1日
Amendments to HKAS 16	Property, Plant and Equipment; Proceeds Before Intended Use	1 January 2022
香港會計準則第16號(修訂本)	物業、廠房及設備：投放擬定用途前所得款項	2022年1月1日
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
香港會計準則第37號(修訂本)	虧損合同 – 履行合同的成本	2022年1月1日
Annual Improvements	Annual Improvements to HKFRS Standards 2018-2020 Cycle	1 January 2022
年度改進	香港財務報告準則之年度改進，2018年至2020年週期	2022年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者及其聯營公司或共同控制實體之間的資產出售或出資	待定

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

3. ACCOUNTING POLICIES (CONTINUED) 3. 會計政策 (續)

(b) (continued)

The above new standards, amendments to existing standards and interpretations are effective for annual periods beginning on or after 1 January 2020 and have not been applied in preparing this interim condensed consolidated financial information. The impact of new standards and amendments to standards and interpretations above is still under assessment by the Group.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2019.

(b) (續)

編製本中期簡明綜合財務資料時，並未應用上述於2020年1月1日或之後開始之年度期間生效的新訂準則、現有準則之修訂及詮釋。本集團仍在評估上述新訂及經修訂準則及詮釋之影響。

4. 關鍵會計估計及判斷

管理層於編製中期財務資料時，需要作出判斷、估計及假設，這些判斷、估計及假設會對會計政策的應用以及資產與負債、收入與開支的報告金額構成影響。實際結果或會有別於估計數字。

於編製本中期簡明綜合財務資料時，管理層應用本集團會計政策的重要判斷以及估計不確定因素的主要來源與截至2019年12月31日止年度綜合財務報表所用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION 中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk.

The Group's businesses are principally conducted in RMB. As at 30 June 2020, the non-RMB assets of the Group are mainly restricted cash (Note 17) and cash and cash equivalents (Note 18) denominated in United States Dollars ("US\$") and Hong Kong Dollars ("HK\$"). The Group has not entered into forward exchange contract to hedge its exposure to foreign exchange risk.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2019.

There have been no changes in the risk management policies since 31 December 2019.

5. 財務風險管理

5.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：利率風險、信貸風險及流動資金風險。

本集團的業務主要以人民幣進行。於2020年6月30日，本集團的非人民幣資產主要為以美元（「美元」）及港元（「港元」）計值的受限制現金（附註17）以及現金及現金等價物（附註18）。本集團並無訂立遠期外匯合約以對沖其面臨的外匯風險。

中期簡明綜合財務資料並未包括年度財務報表規定的所有財務風險管理資料及披露，並應與本集團截至2019年12月31日止年度的年度財務報表一併閱讀。

自2019年12月31日起，風險管理政策並無變動。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

5.1.1 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

5. 財務風險管理 (續)

5.1 財務風險因素 (續)

5.1.1 流動資金風險

本集團管理層旨在維持充足的現金及現金等價物或通過預售物業的所得款項獲得可用資金，並擁有足夠的可動用融資（包括短期及長期借款），以及自股東獲得額外資金。由於相關業務的動態特性，本集團透過維持足夠的現金及現金等價物以及通過可動用的融資資源以保持資金的靈活性。

倘經濟環境出現重大不利變動，本集團擁有眾多其他可選計劃來降低其對預期現金流量的潛在影響。這包括減少土地收購、調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、促銷已完工物業、通過更靈活的定價加快銷售及尋求合營企業合作夥伴開發項目。本集團將基於其對相關未來成本及利益的評估從中作出選擇。董事認為本集團將能夠維持充足的財務資源來滿足其營運需求。

下表載列於各資產負債表日本集團按相關到期組別劃分的金融負債。表中披露的金額為合約未貼現現金流量。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5. 財務風險管理 (續)

5.1 Financial risk factors (continued)

5.1 財務風險因素 (續)

5.1.1 Liquidity risk (continued)

5.1.1 流動資金風險 (續)

	Less than 1 year 1年以內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2020 (Unaudited) 於2020年6月30日 (未經審核)					
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	7,405,791	7,480,164	5,677,161	983,155	21,546,271
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項 (不包括應計員工成本及津貼以及其他應付稅項)	4,448,873	415,891	–	–	4,864,764
Amounts due to non-controlling interest 應付非控股權益款項	4,724,048	461,767	–	–	5,185,815
Amounts due to related parties 應付關聯方款項	6,768,838	463,835	–	–	7,232,673
Lease liabilities 租賃負債	38,187	40,389	100,676	508,017	687,269
	23,385,737	8,862,046	5,777,837	1,491,172	39,516,792
As at 31 December 2019 (Audited) 於2019年12月31日 (經審核)					
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	6,937,829	5,805,193	3,637,597	597,216	16,977,835
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項 (不包括應計員工成本及津貼以及其他應付稅項)	2,520,765	261,019	–	–	2,781,784
Amounts due to non-controlling interest 應付非控股權益款項	3,699,982	233,599	–	–	3,933,581
Amounts due to related parties 應付關聯方款項	3,506,788	507,234	–	–	4,014,022
Lease liabilities 租賃負債	14,879	14,879	47,317	257,836	334,911
	16,680,243	6,821,924	3,684,914	855,052	28,042,133

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.1 Financial risk factors (continued)

5.1.1 Liquidity risk (continued)

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates and third parties, which will have contractual cash flows only if the guaranteed purchasers, joint ventures, associates or third parties default the repayment (Note 26).

5.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owner, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings from bank and other financial institutions (including current and non-current portions as shown in the consolidated balance sheet) less total of cash and cash equivalents and restricted cash.

5. 財務風險管理 (續)

5.1 財務風險因素 (續)

5.1.1 流動資金風險 (續)

本集團亦提供擔保以確保本集團物業單元的若干買家的還款責任及合營企業、聯營公司及第三方的借款本金，其惟有在受擔保的買家、合營企業、聯營公司或第三方拖欠還款的情況下，才會產生合約現金流量(附註26)。

5.2 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為擁有人提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

為維持或調整資本結構，本集團可能會調整派付予擁有人的股息款額、發行新股份或出售資產以減少債務。

本集團以資產負債比率作為監控資本的基準。該比率按借款淨額除以資本總額計算。借款淨額按自銀行及其他金融機構的借款總額(包括綜合資產負債表內列示的即期及非即期部分)減去現金及現金等價物以及受限制現金總額計算。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5. 財務風險管理 (續)

5.2 Capital management (continued)

5.2 資本管理 (續)

	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)
Borrowings from bank and other financial institutions 自銀行及其他金融機構的借款	18,726,562	14,848,075
Less: Cash and cash equivalents 減：現金及現金等價物	(12,199,048)	(9,564,316)
Restricted cash 受限制現金	(1,094,948)	(5,797)
Net borrowings 借款淨額	5,432,566	5,277,962
Total equity 權益總額	12,872,280	10,734,728
Total capital 資本總額	18,304,846	16,012,690
Gearing ratio 資產負債比率	30%	33%

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation

(a) Financial assets carried at fair value

The Group's financial assets carried at fair value include financial assets at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The financial assets at fair value through profit or loss are measured at fair value, which is grouped into level 3 fair value measurements, subsequent to initial recognition. Techniques, such as discounted cash flow analysis, discount rate and etc., are used to determine fair value for the financial assets at fair value through profit or loss.

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 for recurring fair value measurements.

5. 財務風險管理 (續)

5.3 公允價值估計

(a) 按公允價值列賬的金融資產

本集團按公允價值列賬的金融資產包括按公允價值計量且其變動計入損益的金融資產。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具（例如公開交易的衍生工具及權益證券）的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

按公允價值計量且其變動計入損益的金融資產於初步確認後按公允價值計量（分類為第三層級公允價值計量）。技術（如貼現現金流量分析及貼現率等）用於釐定按公允價值計量且其變動計入損益的金融資產的公允價值。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。經常性公允價值計量之第一、第二及第三層級之間概無轉撥。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the interim condensed consolidated financial information. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the six months ended 30 June 2020 (six months ended 30 June 2019: same).

5. 財務風險管理 (續)

5.3 公允價值估計 (續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註闡述釐定中期簡明綜合財務資料內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信度指標，本集團根據會計準則將其非金融資產分為三個層級。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2020年6月30日止六個月，經常性公允價值計量並無在第一、第二及第三層級之間轉移(截至2019年6月30日止六個月：相同)。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (continued)

(b) Investment properties (continued)

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

5. 財務風險管理 (續)

5.3 公允價值估計 (續)

(b) 投資物業 (續)

(ii) 釐定第三層級公允價值所用估值技術

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及／或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易並考慮完成開發將花費的成本，來反映已完工開發項目的質量。「竣工後市值」指假設物業於估值日期已完工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

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5. FINANCIAL RISK MANAGEMENT (CONTINUED)

5.3 Fair value estimation (continued)

(b) *Investment properties (continued)*

(iii) *Valuation processes*

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assesses property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

5. 財務風險管理 (續)

5.3 公允價值估計 (續)

(b) *投資物業 (續)*

(iii) *估值程序*

本集團的投資物業已由獨立專業合資格估值師進行估值，該估值師持有經認可的相關專業資格，近期亦有估值相同位置及分部的投資物業的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師就財務報告目的進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序對估值程序及結果進行一次討論。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師展開討論。

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6. SEGMENT INFORMATION

The Executive Directors have been identified as the chief operating decision maker. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the Executive Directors of the Group consider most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The Executive Directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

Segment assets and segment liabilities are measured in the same way as in the financial statements. These assets and liabilities are allocated based on the operations of the segment. Unallocated assets comprise financial assets at fair value through profit or loss and deferred income tax assets. Unallocated liabilities comprise deferred income tax liabilities, current income tax liabilities, borrowings from bank and other financial institutions and other financial liabilities. Management considered that it is impracticable or not meaningful in allocating these unallocated assets and liabilities to different segments.

6. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的執行董事認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分（少於10%），故概無呈列地區分部資料。

本公司執行董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

分部資產和分部負債按財務報表所用方式計量。該等資產及負債根據分部業務進行分配。未分配資產包括按公允價值計量且其變動計入損益的金融資產及遞延所得稅資產。未分配負債包括遞延所得稅負債、即期所得稅負債、自銀行及其他金融機構的借款及其他金融負債。管理層認為，將該等未分配資產及負債分配至不同分部並不可行，或意義不大。

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6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料 (續)

(i) Segment results for the six months ended 30 June 2020 and 2019 are as follows:

(i) 截至2020年及2019年6月30日止六個月的分部業績如下：

Six months ended 30 June 2020 (Unaudited)

截至2020年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Revenue from contracts with customers 客戶合約收入	7,594,585	–	4,878	7,599,463
Recognised at a point in time 於某一時點確認	7,582,690	–	–	7,582,690
Recognised over time 於某一時段確認	11,895	–	4,878	16,773
Revenue from other sources:				
Rental income 其他來源收入：租金收入	–	49,890	–	49,890
Segment revenue 分部收入	7,594,585	49,890	4,878	7,649,353
Inter-segment revenue 分部間收入	–	–	–	–
Revenue from external customers 來自外部客戶的收入	7,594,585	49,890	4,878	7,649,353
Gross profit 毛利	1,928,732	30,342	3,040	1,962,114
Other income 其他收入				117,454
Other losses – net 其他虧損淨額				(4,645)
Selling and marketing expenses 銷售及營銷開支				(147,857)
Administrative expenses 行政開支				(247,539)
Fair value losses on investment properties 投資物業公允價值虧損	–	(71,540)	–	(71,540)
Finance costs – net 財務成本淨額				(327,099)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	519,038	–	–	519,038
Profit before income tax 所得稅前利潤				1,799,926
Income tax expenses 所得稅開支				(457,050)
Profit for the period 期內利潤				1,342,876
Depreciation and amortisation 折舊及攤銷	12,389	–	3,726	16,115

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6. SEGMENT INFORMATION (CONTINUED)

6. 分部資料(續)

(i) Segment results for the six months ended 30 June 2020 and 2019 are as follows: (continued)

(i) 截至2020年及2019年6月30日止六個月的分部業績如下(續)：

Six months ended 30 June 2019 (Unaudited)

截至2019年6月30日止六個月(未經審核)

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Revenue from contracts with customers 客戶合約收入	3,486,163	–	4,972	3,491,135
Recognised at a point in time 於某一時點確認	3,473,066	–	–	3,473,066
Recognised over time 於某一段期間確認	13,097	–	4,972	18,069
Revenue from other sources:				
Rental income 其他來源收入：租金收入	–	26,583	–	26,583
Segment revenue 分部收入	3,486,163	26,583	4,972	3,517,718
Inter-segment revenue 分部間收入	–	–	–	–
Revenue from external customers 來自外部客戶的收入	3,486,163	26,583	4,972	3,517,718
Gross profit 毛利	1,192,509	21,988	1,421	1,215,918
Other income 其他收入				35,521
Other gains – net 其他收益淨額				22,424
Selling and marketing expenses 銷售及營銷開支				(144,254)
Administrative expenses 行政開支				(264,527)
Fair value gains on investment properties 投資物業公允價值收益	–	57,528	–	57,528
Finance costs – net 財務成本淨額				(134,955)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	778,720	–	–	778,720
Profit before income tax 所得稅前利潤				1,566,375
Income tax expenses 所得稅開支				(282,992)
Profit for the period 期內利潤				1,283,383
Depreciation and amortisation 折舊及攤銷	6,344	–	3,441	9,785

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

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6. SEGMENT INFORMATION (CONTINUED)

(ii) Segment assets and liabilities as at 30 June 2020 and 31 December 2019 are as follows:

As at 30 June 2020 (Unaudited)

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Unallocated 未獲分配 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Segment assets 分部資產	73,944,357	3,534,407	520,899	876,772	78,876,435
Segment liabilities 分部負債	42,354,391	3,029,011	444,932	20,175,821	66,004,155

As at 31 December 2019 (Audited)

	Property development and construction 物業開發及建設 RMB' 000 人民幣千元	Property investment 物業投資 RMB' 000 人民幣千元	Other businesses 其他業務 RMB' 000 人民幣千元	Unallocated 未獲分配 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Segment assets 分部資產	62,520,223	3,270,645	476,263	1,019,869	67,287,000
Segment liabilities 分部負債	38,093,491	1,806,484	351,213	16,301,084	56,552,272

6. 分部資料 (續)

(ii) 2020年6月30日及2019年12月31日的分部資產及負債如下：

於2020年6月30日(未經審核)

於2019年12月31日(經審核)

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7. REVENUE

7. 收入

	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)
Revenue from sales of properties 銷售物業所得收入	7,582,690	3,473,066
Revenue from construction and project management services 建築及項目管理服務所得收入	11,895	13,097
Hotel income 酒店收入	4,878	4,972
Rental income 租金收入	49,890	26,583
	7,649,353	3,517,718

Revenue mainly included sales of properties, which is recognised at a point in time.

收入主要包括物業銷售，其按照某一時間點確認。

(a) Details of contract liabilities:

(a) 合約負債詳情：

	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)
Contract liabilities related to sales of properties 與銷售物業有關的合約負債	26,951,160	27,628,013

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7. REVENUE (CONTINUED)

(a) Details of contract liabilities: (continued)

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts for property development and sales.

The following table shows the revenue recognised related to carried-forward contract liabilities.

	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)
Revenue recognised that was included in the contract liabilities balance at the beginning of the period 已確認並計入期初合約負債結餘的收入		
Property development and sales 物業開發及銷售	7,350,204	3,403,628
Construction and project management services 建築及項目管理服務	–	13,097
	7,350,204	3,416,725

The amount of unsatisfied performance obligation is approximately the same as the balance of contract liabilities, which are expected to be recognised in 1 to 3 years as of 30 June 2020 and 31 December 2019.

7. 收入 (續)

(a) 合約負債詳情：(續)

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常在履行物業開發及銷售合約前收取。

下表列示就結轉合約負債確認的收入。

未履約義務的金額與合約負債結餘相若，其預計於截至2020年6月30日及2019年12月31日的1至3年內確認。

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8. EXPENSES BY NATURE

8. 按性質劃分的開支

	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)
Cost of properties sold – including construction cost, land cost, capitalised interest expenses 已售物業成本(包括建築成本、土地成本、資本化利息開支)	5,643,723	2,281,081
Other tax expenses 其他稅項開支	54,092	26,981
Staff costs (including directors' emoluments) 員工成本(包括董事酬金)	186,150	132,287
Marketing and advertising costs 營銷及廣告成本	54,272	64,955
Consulting fees 諮詢費	22,950	59,447
Property management fees 物業管理費	14,577	16,266
Office lease payments 辦公租賃付款	8,492	10,263
Entertainment expenses 招待開支	13,755	10,728
Office and travelling expenses 辦公及差旅開支	20,586	15,962
Listing expenses 上市開支	–	16,906

9. OTHER INCOME

9. 其他收入

	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)
Management and consulting service income (Note a) 管理及諮詢服務收入(附註a)	107,594	27,135
Others 其他	9,860	8,386
	117,454	35,521

(a) The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

(a) 該款項主要指就物業開發項目而提供予本集團合營企業及聯營公司的管理及諮詢服務。

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10. FINANCE COSTS – NET

10. 財務成本淨額

	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)
Finance costs 融資成本		
– Interest-bearing debts – 計息債務	858,547	683,337
– Net exchange losses on financing activities 融資活動產生的匯兌虧損淨額	22,878	–
– Less: capitalised interest – 減：資本化利息	(472,710)	(492,168)
	408,715	191,169
Finance income 融資收入		
Interest income from 利息收入		
– Bank deposits – 銀行存款	(27,532)	(19,696)
– Other receivables – 其他應收款項	(28,068)	(20,955)
– Amounts due from related parties – 應收關聯方款項	(26,016)	(15,563)
	(81,616)	(56,214)
Finance costs – net 財務成本淨額	327,099	134,955

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11. INCOME TAX EXPENSES

11. 所得稅開支

	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)
Current income tax: 即期所得稅：		
– PRC corporate income tax – 中國企業所得稅	376,973	326,292
– PRC land appreciation tax – 中國土地增值稅	99,200	69,289
	476,173	395,581
Deferred income tax: 遞延所得稅：		
– PRC corporate income tax – 中國企業所得稅	(19,123)	(112,589)
	457,050	282,992

PRC corporate income tax

The income tax provision of the Group in respect of operations in PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") effective on 1 January 2008.

中國企業所得稅

本集團就中國業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對期內估計應課稅利潤按適用稅率而計算。

根據2008年1月1日起生效的《中華人民共和國企業所得稅法》(「企業所得稅法」)，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

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11. INCOME TAX EXPENSES (CONTINUED)

PRC land appreciation tax (“LAT”)

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

11. 所得稅開支（續）

中國土地增值稅（「土地增值稅」）

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》的規定，以及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自中國附屬公司的該等盈利，故本集團並未就中國附屬公司的未分派盈利應計任何預扣所得稅。

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11. INCOME TAX EXPENSES (CONTINUED)

Hong Kong profits tax

The applicable Hong Kong profit tax rate is 16.5% for the six months ended 30 June 2020 (six months ended 30 June 2019: 16.5%). Hong Kong profits tax has not been provided as the Group did not have any assessable profit for the six months ended 30 June 2020 (six months ended 30 June 2019: same).

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the British Virgin Islands (the "BVI") was incorporated under the Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax.

12. EARNINGS PER SHARE

	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)
Profit attributable to owners of the Company (RMB' 000) 本公司擁有人應佔利潤(人民幣千元)	700,043	995,813
Weighted average number of ordinary shares in issue (in thousand) 已發行普通股加權平均數(以千計)	2,701,341	2,507,246
Basic earnings per share (RMB per share) 每股基本盈利(人民幣元每股)	0.26	0.40

The Company had no dilutive potential shares in issue, thus the diluted earnings per share equals the basic earnings per share.

11. 所得稅開支(續)

香港利得稅

適用香港利得稅稅率於截至2020年6月30日止六個月為16.5%(截至2019年6月30日止六個月:16.5%)。由於本集團並無任何應課稅溢利,故截至2020年6月30日止六個月概無計提香港利得稅撥備(截至2019年6月30日止六個月:相同)。

海外所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司,並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的直接附屬公司乃根據英屬維爾京群島商業公司法註冊成立,並獲豁免繳納英屬維爾京群島所得稅。

12. 每股盈利

本公司無任何已發行的潛在攤薄股份,因此,每股攤薄盈利等於每股基本盈利。

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13. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

13. 物業、廠房及設備及投資物業

	Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
Six months ended 30 June 2020 截至2020年6月30日止六個月		
At 1 January 2020 (audited) 於2020年1月1日(經審核)	378,821	2,924,115
Additions 添置	78,915	288,575
Disposals 出售	(824)	-
Fair value losses 公允價值虧損	-	(71,540)
Depreciation and amortisation 折舊及攤銷	(15,912)	-
At 30 June 2020 (unaudited) 於2020年6月30日(未經審核)	441,000	3,141,150
Six months ended 30 June 2019 截至2019年6月30日止六個月		
At 31 December 2018 (audited) 於2018年12月31日(經審核)	267,984	1,768,420
Adoption of HKFRS16 採納香港財務報告準則第16號	6,835	-
At 1 January 2019 於2019年1月1日	274,819	1,768,420
Additions 添置	71,641	645,092
Disposals 出售	(147)	-
Fair value gains 公允價值收益	-	57,528
Depreciation and amortisation 折舊及攤銷	(14,164)	-
At 30 June 2019 (unaudited) 於2019年6月30日(未經審核)	332,149	2,471,040

Refer to Note 28 for information on non-current assets pledged as security by the Group.

有關本集團非流動資產抵押為抵押品的資料請參閱附註28。

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14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

For the associates and joint ventures that are accounted for using the equity method, amounts recognised in the interim condensed consolidated balance sheet and the interim condensed consolidated income statement are set out as below:

- (a) The amounts recognised in the consolidated balance sheets as “Investments accounted for using the equity method” are 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)
Joint ventures 合營企業	2,088,109	1,053,876
Associates 聯營公司	3,188,430	2,738,462
	5,276,539	3,792,338

- (b) The amounts recognised in the consolidated income statements as “Share of results of joint ventures and associates” are as follows:

	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)
Joint ventures 合營企業	378,765	34,261
Associates 聯營公司	140,273	744,459
	519,038	778,720

14. 使用權益法列賬的投資

就採用權益法列賬的聯營公司及合營企業而言，於中期簡明綜合資產負債表及中期簡明綜合收益表確認的款項載列如下：

- (a) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

- (b) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

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14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(c) Set out below are the material joint ventures and associates of the Group as at 30 June 2020. The place of incorporation or registration is also their principal place of business.

14. 使用權益法列賬的投資 (續)

(c) 下文載列本集團於2020年6月30日的重大合營企業及聯營公司。相關註冊成立或註冊地點亦為其主要營業地點。

Name of entity 實體名稱	Place of business/ place of incorporation and business 營業地點/ 註冊成立及 營業地點	% of ownership interest 佔所有權權益百分比		Measurement method 計量方法	Principal activities 主營業務
		30 June 2020 2020年 6月30日	31 December 2019 2019年 12月31日		
Hangzhou Deshun Real Estate Co.,Ltd. 杭州德順置業有限公司	The PRC 中國	50%	25%	Equity Method 權益法	Property development 物業開發
Wenzhou Dexin Longrui Real Estate Co.,Ltd. 溫州德信龍瑞置業有限公司	The PRC 中國	39%	39%	Equity Method 權益法	Property development 物業開發
Jinhua Dexin Real Estate Co.,Ltd. 金華德信置業有限公司	The PRC 中國	25%	24%	Equity Method 權益法	Property development 物業開發
Hangzhou Jinfeng Real Estate Development Co.,Ltd. 杭州金豐房地產開發有限公司	The PRC 中國	20%	20%	Equity Method 權益法	Property development 物業開發

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15. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

15. 開發中物業及持作出售的竣工物業

	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)
Properties under development 開發中物業	36,394,137	36,657,831
Completed properties held for sale 持作出售的竣工物業	589,751	591,370
	36,983,888	37,249,201
Properties under development comprise: 開發中物業包括：		
– Construction costs – 建築成本	7,106,306	7,762,228
– Land use rights – 土地使用權	27,741,483	27,359,485
– Interests capitalised – 資本化利息	1,546,348	1,536,118
	36,394,137	36,657,831

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

The capitalisation rate of borrowings is 9.8% for the six months ended 30 June 2020 (six months ended 30 June 2019: 9.3%)

The information of the Group's pledged assets is disclosed in the Note 28.

本集團開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

截至2020年6月30日止六個月，借款的資本化率為9.8%（截至2019年6月30日止六個月：9.3%）。

有關本集團已抵押資產的資料於附註28披露。

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

16. 貿易及其他應收款項以及預付款項

	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)
Trade receivables (Note a) 貿易應收款項 (附註a)		
– Third parties – 第三方	64,910	164,646
– Related parties – 關聯方	22,820	34,019
Less: provision for impairment 減：減值撥備	(2,232)	(1,797)
	85,498	196,868
Other receivables 其他應收款項		
– Deposits for property development and construction projects – 物業開發及建築項目按金	885,375	567,737
– Deposits for borrowings – 借款按金	2,800	26,818
– Cash advances with third parties (Note b) – 預付第三方現金 (附註b)	603,141	320,264
– Interest receivable – 應收利息	27,162	7,351
– Others – 其他	131,847	109,075
Less: provision for impairment 減：減值撥備	(57,905)	(52,205)
	1,592,420	979,040
Prepayments 預付款項		
Prepayments for acquisition of land use rights (Note c) – 收購土地使用權的預付款項 (附註c)	3,405,281	1,629,462
– Prepaid value added tax and other taxes – 預付增值稅及其他稅項	642,354	725,432
– Prepayments for purchase of construction materials 購買建築材料的預付款項	631,000	–
– Others – 其他	216,889	57,006
	4,895,524	2,411,900
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	6,573,442	3,587,808
Less: non-current portion of total trade and other receivables and prepayments 減：貿易及其他應收款項以及預付款項總額的非即期部分	(224,330)	(75,179)
Current portion of trade and other receivables and prepayments 貿易及其他應收款項以及預付款項的即期部分	6,349,112	3,512,629

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

- (a) Ageing analysis of the gross trade receivables as at 30 June 2020 and 31 December 2019 based on invoice dates or contractual terms are 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)
Within 90 days 90天內	12,195	42,803
Over 90 days and within 365 days 90天至365天	13,715	9,176
Over 365 days and within 2 years 365天至兩年	8,007	12,424
Over 2 years 超過兩年	53,813	134,262
	87,730	198,665

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction services are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

Trade receivables with ageing over 365 days mainly included receivables of construction service fees for two resettlement community projects, of which the customers are subsidiaries of the local State-owned Assets Supervision and Administration Commission. Management closely monitors the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information.

16. 貿易及其他應收款項以及預付款項 (續)

- (a) 2020年6月30日及2019年12月31日的貿易應收款項總額按發票日期或合約條款的賬齡分析如下：

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款收取。一般不會向物業買家授出信貸期。

賬齡超過365天的貿易應收款項主要包括兩個安置小區項目的應收建築服務費，該等項目的客戶為地方國有資產監督管理委員會的附屬公司。管理層已密切監察該等應收款項的信貸質量及可回收性，並認為，根據與彼等的合作歷史及前瞻性資料，彼等的預期信貸風險極低。

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16. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) Cash advances with third parties

As at 30 June 2020, cash advances with third parties included amounts of RMB376,055,000 (31 December 2019: RMB54,700,000) which carried interest rates ranging from 10% to 15% per annum (31 December 2019: 10.65%) and were repayable on demand or based on the contractual agreement (31 December 2019: same).

(c) Prepayments for acquisition of land use rights will be reclassified to properties under development when land certificates were obtained.

17. RESTRICTED CASH

	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)
Denominated in 以下列貨幣計值		
– US\$ – 美元	1,094,490	–
– RMB – 人民幣	458	5,797
	1,094,948	5,797

The Group placed certain cash deposits with designated banks as security for borrowings and issuance of commercial bills.

本集團已向指定銀行存入若干現金存款以為借款及發行商業票據作抵押。

16. 貿易及其他應收款項以及預付款項 (續)

(b) 預付第三方現金

於2020年6月30日，預付第三方現金包括人民幣376,055,000元的款項（2019年12月31日：人民幣54,700,000元），其按介乎10%至15%（2019年12月31日：10.65%）的年利率計息，且須按要求或按照合約協議償還（2019年12月31日：相同）。

(c) 收購土地使用權的預付款項將在取得土地證書後重新分類至開發中物業。

17. 受限制現金

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18. CASH AND CASH EQUIVALENTS

18. 現金及現金等價物

	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)
Denominated in 以下列貨幣計值：		
– RMB – 人民幣	12,015,118	9,028,178
– US\$ – 美元	152,181	528,845
– HK\$ – 港元	31,749	7,293
	12,199,048	9,564,316

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

19. SHARE CAPITAL

19. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US\$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB' 000 人民幣千元
Authorised: 法定：			
As at 1 January 2020 and 30 June 2020 於2020年1月1日及2020年6月30日	5,000,000,000	2,500,000	–
Issued: 已發行：			
As at 1 January 2020 and 30 June 2020 於2020年1月1日及2020年6月30日	2,701,341,000	1,350,671	9,200

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20. OTHER RESERVES

Other reserves mainly included (i) the share premium in relation to the Company's listing after deducting share issuance expenses, and (ii) the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration paid to the then shareholders for acquisition of these group companies during the group reorganisation.

21. STATUTORY RESERVES

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

22. DIVIDEND

Pursuant to the resolution of the Company's Annual General Meeting held on 4 June 2020, the Company has declared 2019 dividends of RMB216,107,000 out of the share premium account of the Company. These dividends have not been paid as at the date of this interim condensed consolidated financial information is approved for issue by the Board.

The Board has resolved not to declare any interim dividend in respect of the six months ended 30 June 2020. For the six months ended 30 June 2019, dividends of RMB270,134,000 were declared and has been paid in November 2019.

20. 其他儲備

其他儲備主要包括(i)扣除股份發行開支後與本公司上市有關的股份溢價，及(ii)集團公司當時股東於集團重組期間，就收購該等集團公司累計注資超出所付當時股東代價部分。

21. 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關機構批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

22. 股息

根據本公司2020年6月4日召開的年度股東大會決議，本公司已從本公司股份溢價賬戶宣派2019年股息人民幣216,107,000元。且該等股息於本中期簡明綜合財務資料獲董事會批准發行之日尚未派付。

董事會決議不派發截至2020年6月30日止六個月的中期股息。截至2019年6月30日止六個月，宣派股息人民幣270,134,000元並已於2019年11月派付。

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23. BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

23. 自銀行及其他金融機構的借款

	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)
Borrowings included in non-current liabilities:		
計入非流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	11,256,490	7,632,580
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	2,640,700	4,442,162
Senior notes 優先票據	3,647,872	2,162,333
Less: current portion of non-current borrowings 減：非即期借款的即期部分	(4,813,770)	(4,929,160)
	12,731,292	9,307,915
Borrowings included in current liabilities:		
計入流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	220,000	–
Borrowings from other financial institutions 自其他金融機構的借款		
– Secured – 有抵押	961,500	611,000
Current portion of non-current borrowings 非即期借款的即期部分	4,813,770	4,929,160
	5,995,270	5,540,160
Total borrowings from bank and other financial institutions 自銀行及其他金融機構的借款總額	18,726,562	14,848,075

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23. BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS (CONTINUED)

In 2020, the Group issued senior notes with principal amount of US\$200 million at 97.9% discount to face value, at an interest rate of 11.875% per annum and with maturity in 2022.

The carrying amounts of financial and non-financial assets pledged as security for borrowings are disclosed in Note 28.

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the condensed consolidated financial information.

- (a) The weighted average effective interest rates as at 30 June 2020 is 9.13% (31 December 2019: 8.52%).
- (b) The carrying amounts of the borrowings approximated their fair values as at 30 June 2020 and 31 December 2019 as the impact of discounting of borrowings was not significant.

23. 自銀行及其他金融機構的借款(續)

2020年，本集團按較面值折讓97.9%發行本金額為200百萬美元，年利率為11.875%且於2022年到期的優先票據。

已抵押作為借款抵押品的金融及非金融資產的賬面值於附註28披露。

若干中國集團公司已與信託公司及資產管理公司分別訂立融資安排，該等金融機構據此籌集資金注入集團公司。集團公司的若干股權由金融機構持作抵押品，本集團須以預先釐定的價格贖回。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是在簡明綜合財務資料中將融資安排視為其他借款。

- (a) 於2020年6月30日的加權平均實際利率為9.13% (2019年12月31日：8.52%)。
- (b) 由於借款的貼現影響不大，因此借款於2020年6月30日及2019年12月31日的賬面值與其公允價值相若。

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24. TRADE AND OTHER PAYABLES

24. 貿易及其他應付款項

	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)
Trade payables (Note a) 貿易應付款項 (附註a)	1,216,948	1,594,530
Notes payables 應付票據	631,000	6,030
Other payables: 其他應付款項：		
Other taxes payable 其他應付稅項	1,818,653	1,687,326
Interests payable 應付利息	98,253	105,892
Construction fees received on behalf of constructors 代表施工人員收取的建設費用	175,032	154,023
Deposits from contractors and suppliers 自承包商及供應商收取的按金	290,251	190,173
Payroll payable 應付工資	33,333	141,775
Deposits received for sales of properties 就銷售物業收取的按金	95,490	84,090
Loans and advances from third parties (Note b) 來自第三方的貸款及墊款 (附註b)	1,819,387	437,498
Dividend payables 應付股息	216,107	-
Others 其他	94,810	169,674
Total trade and other payables 貿易及其他應付款項總額	6,489,264	4,571,011
Less: non-current portion of trade and other payables 減：貿易及其他應付款項的非即期部分	(389,188)	(247,498)
Current portion of trade and other payables 貿易及其他應付款項的即期部分	6,100,076	4,323,513

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24. TRADE AND OTHER PAYABLES (CONTINUED)

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms 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)
Within 90 days 90天內	852,135	939,377
Over 90 days and within 365 days 90天至365天	295,727	584,524
Over 365 days 超過365天	69,086	70,629
	1,216,948	1,594,530

The carrying amounts of trade and other payables approximated their fair values.

(b) Loans and advances from third parties

As at 30 June 2020, loans from third parties included amounts of RMB389,188,000 (31 December 2019: RMB247,498,000) which bear interest rate of 13% per annum (31 December 2019: 8% to 14.5% per annum) and were repayable after one year, and amounts of RMB1,235,000,000 (31 December 2019: RMB190,000,000) which bear interest rates ranging from 13% to 13.2% (31 December 2019: 8% to 12% per annum) and were repayable within one year (31 December 2019: same).

24. 貿易及其他應付款項 (續)

(a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

	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)
Within 90 days 90天內	852,135	939,377
Over 90 days and within 365 days 90天至365天	295,727	584,524
Over 365 days 超過365天	69,086	70,629
	1,216,948	1,594,530

貿易及其他應付款項的賬面值與其公允價值相若。

(b) 來自第三方的貸款及墊款

於2020年6月30日，來自第三方的貸款包括人民幣389,188,000元（2019年12月31日：人民幣247,498,000元），年利率為13%（2019年12月31日：年利率8%至14.5%），須於一年後償還；人民幣1,235,000,000元（2019年12月31日：人民幣190,000,000元），年利率介於13%至13.2%（2019年12月31日：8%至12%），須於一年內償還（2019年12月31日：相同）。

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25.AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

(a) Amounts due from non-controlling interests

As at 30 June 2020, amounts due from non-controlling interests included amounts of RMB92,400,000 (31 December 2019: RMB95,000,000), which carried interest rates of 7.3% per annum (31 December 2019: 4.75%). The remaining balance were interest free. All of the amounts due from non-controlling interests are unsecured and repayable on demand.

(b) Amounts due to non-controlling interests

25.應收／應付非控股權益 款項

(a) 應收非控股權益款項

於2020年6月30日，應收非控股權益款項為人民幣92,400,000元（2019年12月31日：人民幣95,000,000元），該等款項按7.3%的年利率計息（2019年12月31日：4.75%）。餘下款項不計利息。所有應收非控股權益款項均為無抵押並須按要求償還。

(b) 應付非控股權益款項

	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 portion (i) 非即期部分(i)	452,998	228,598
Current portion (ii) 即期部分(ii)	4,664,639	3,681,099
	5,117,637	3,909,697

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25.AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS (CONTINUED)

(b) Amounts due to non-controlling interests (continued)

- (i) As at 30 June 2020, the amounts included certain cash advances from non-controlling interests, which bear interest rates ranging from 8% to 13% per annum and were repayable according to respective agreements (31 December 2019: 8% to 8.5% per annum).
- (ii) As at 30 June 2020, the amounts included certain cash advances from non-controlling interests of approximately RMB145,260,000 (31 December 2019: RMB699,629,000) which bear interest rates ranging from 8% to 8.5% per annum (31 December 2019: 4.35% to 8% per annum) and were repayable according to respective agreements. The cash advances from non-controlling interests as at 30 June 2020 of RMB99,600,000 (31 December 2019: RMB99,600,000) were secured by properties under development of the Group with total carrying value of RMB154,342,000 (31 December 2019: RMB154,342,000).

25.應收／應付非控股權益 款項(續)

(b) 應付非控股權益款項(續)

- (i) 於2020年6月30日，該等款項包括若干來自非控股權益的現金墊款，其按介乎8%至13%的年利率計息並根據各自協議予以償還(2019年12月31日：年利率8%至8.5%)。
- (ii) 於2020年6月30日，該等款項包括若干來自非控股權益的現金墊款約人民幣145,260,000元(2019年12月31日：人民幣699,629,000元)，其按介乎8%至8.5%的年利率計息(2019年12月31日：年利率4.35%至8%)，並根據各自協議予以償還。於2020年6月30日的自非控股權益收取的現金墊款為人民幣99,600,000元(2019年12月31日：人民幣99,600,000元)乃由總賬面值人民幣154,342,000元(2019年12月31日：人民幣154,342,000元)的本集團開發中物業作出擔保。

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26. FINANCIAL GUARANTEE

26. 財務擔保

	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)
Guarantee in respect of mortgage facilities for certain purchasers (Note a) 就若干買家的按揭融資提供的擔保(附註a)	13,928,510	12,603,058
Guarantee provided for the borrowings of joint ventures and associates (Note b and Note 29) 就合營企業及聯營公司借款提供的擔保(附註b及附註29)	4,581,400	2,469,100
Guarantee provided for the borrowings of third parties (Note b) 就第三方借款提供的擔保(附註b)	-	193,300
	18,509,910	15,265,458

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 30 June 2020 and 31 December 2019 is immaterial.

(a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2020年6月30日及2019年12月31日按公允價值計量的財務擔保並不重大。

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26. FINANCIAL GUARANTEE (CONTINUED) 26. 財務擔保 (續)

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties and independent third parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties and independent third parties is minimal and therefore the financial guarantee measured at fair value as at 30 June 2020 and 31 December 2019 is immaterial.

(b) 該等金額為各資產負債表日期就關聯方及獨立第三方借款而提供的擔保所面臨的最高風險。董事認為，關聯方及獨立第三方拖欠款項的可能性很小，因此於2020年6月30日及2019年12月31日按公允價值計量的財務擔保並不重大。

27. COMMITMENTS

Commitments contracted for but not provided for are as follows:

27. 承擔

已訂約但未撥備之承擔如下：

	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)
Property development activities 物業開發活動	13,426,629	10,690,499
Property, plant and equipment 物業、廠房及設備	9,642	12,630
Investments in joint ventures and associates 於合營企業及聯營公司的投資	1,529,484	370,239
Investment properties 投資物業	280,705	345,320
	15,246,460	11,418,688

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28.ASSETS PLEDGED AS SECURITY

The Group's assets pledged as securities for the Group's borrowings are as follows:

28.抵押為抵押品的資產

為本集團借款而抵押的本集團資產如下：

	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)
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	58,413	60,201
Investment properties 投資物業	315,400	1,382,200
Total non-current assets pledged as security 抵押為抵押品的非流動資產總額	373,813	1,442,401
Current assets 流動資產		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	20,256,235	19,794,692
Total assets pledged as security 抵押為抵押品的資產總額	20,630,048	21,237,093

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group as at 30 June 2020.

於2020年6月30日，本公司所持的若干附屬公司股權被抵押為本集團借款抵押品。

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29. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Mr. Hu Yiping ("Mr. Hu").

(b) Key management compensation

Key management compensation for the six months ended 30 June 2020 and 2019 are set out below:

	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)
Key management compensation 主要管理層薪酬		
– Salaries and other employee benefits 薪金及其他僱員福利	2,765	2,546
– Pension costs – 退休金成本	195	250
	2,960	2,796

29. 關聯方交易

(a) 本公司的最終控股公司為德欣國際有限公司（英屬維爾京群島），本公司的最終控股股東為胡一平先生（「胡先生」）。

(b) 主要管理層薪酬

截至2020年及2019年6月30日止六個月的主要管理層薪酬載列如下。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties

As at 30 June 2020 and 31 December 2019, the Group had the following material balances with related parties:

29. 關聯方交易 (續)

(c) 與關聯方的結餘

於2020年6月30日及2019年12月31日，本集團與關聯方擁有以下重大結餘：

	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)
Trade receivables from related parties: 來自關聯方的貿易應收款項：		
Joint ventures 合營企業	1,815	1,047
Associates 聯營公司	18,311	31,870
Entities controlled by Mr.Hu 胡先生控制的實體	2,694	1,102
	22,820	34,019
Amounts due from related parties: 應收關聯方款項：		
Joint ventures 合營企業	708,181	914,601
Associates 聯營公司	3,218,101	1,997,968
Entities controlled by Mr.Hu 胡先生控制的實體	41,134	6,099
	3,967,416	2,918,668
Amounts due to related parties: 應付關聯方款項：		
Joint ventures 合營企業	3,364,304	821,489
Associates 聯營公司	3,697,712	3,091,581
Entities controlled by Mr.Hu 胡先生控制的實體	90,201	71,940
	7,152,217	3,985,010
Less: non-current portion of amounts due to related parties 減：應付關聯方款項的非即期部分	(453,600)	(500,000)
Current portion of amounts due to related parties 應付關聯方款項的即期部分	6,698,617	3,485,010
Trade payables to related parties: 應付關聯方貿易款項：		
Entities controlled by Mr.Hu 胡先生控制的實體	37,376	59,825
Lease liabilities to related parties: 應付關聯方租賃負債：		
Joint ventures 合營企業	164,838	-
Entities controlled by Mr. Hu 胡先生控制的實體	15,681	-
	180,519	-
Prepayments to related parties for investment in an associate: 就投資聯營公司應付關聯方的預付款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	141,587	-

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

As at 30 June 2020, amounts due from joint ventures and associates totalling RMB92,709,000 (31 December 2019: RMB332,293,000) carried interest rate of 7% per annum (31 December 2019: 7% to 12% per annum) and were repayable on demand or based on the contractual agreements (31 December 2019: same).

As at 30 June 2020, amounts due to joint ventures and associates included non-current portion of RMB308,000,000 (31 December 2019: RMB500,000,000) which bear interest rate of 4.35% per annum (31 December 2019: 4.35% per annum) and were repayable after 1 year, and current portion of RMB1,853,900,000 (31 December 2019: RMB231,950,000) which bear interest rates ranging from 4.35% to 12.5% (31 December 2019: 4.35%) and were repayable based on the contractual agreements (31 December 2019: same).

The rest of amounts due from/to related parties mainly represented the cash advances which were unsecured, interest free and repayable on demand.

29. 關聯方交易 (續)

(c) 與關聯方的結餘 (續)

於2020年6月30日，應收合營企業及聯營公司的款項總額為人民幣92,709,000元（2019年12月31日：人民幣332,293,000元），按7%（2019年12月31日：年利率7%至12%）的年利率計息，且須按要求或按照合約協議償還（2019年12月31日：相同）。

於2020年6月30日，應付合營企業及聯營公司的款項包括非即期部分人民幣308,000,000元（2019年12月31日：人民幣500,000,000元），按4.35%（2019年12月31日：年利率4.35%）的年利率計息，且須於一年後償還，以及即期部分人民幣1,853,900,000元（2019年12月31日：人民幣231,950,000元），按介乎4.35%至12.5%（2019年12月31日：4.35%）的年利率計息，且須按照合約協議償還（2019年12月31日：相同）。

其他應收／應付關聯方的款項主要為無抵押、免息及須按要求償還的現金墊款。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

(d) Transactions with related parties

During the six months ended 30 June 2020 and 2019, the Group had the following significant transactions with related parties.

29. 關聯方交易 (續)

(d) 與關聯方的交易

截至2020年及2019年6月30日止六個月，本集團與關聯方擁有以下重大交易。

	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)
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	21,860	15,338
Receiving of construction and decoration services 獲得建築及裝飾服務	59,107	60,637
Sales of properties 物業銷售	11,013	-
Interest expenses for lease liabilities 租賃負債利息開支	751	-
Payment of lease liabilities 租賃負債付款	4,267	-
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	9,215	813
Interest income 利息收入	7,885	-
Interest expenses 利息開支	10,222	3,316
Interest expenses for lease liabilities 租賃負債利息開支	7,146	-
Payment of lease liabilities 租賃負債付款	6,608	-
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	81,299	22,445
Interest income 利息收入	18,131	15,563
Interest expenses 利息開支	288	23,114
(iv) Close family members of Mr. Hu (iv) 胡先生的近親		
Sales of properties 物業銷售	12,169	-

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

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29. RELATED PARTY TRANSACTIONS (CONTINUED)

29. 關聯方交易 (續)

(e) Guarantee with related parties

(e) 與關聯方的擔保

	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)
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
Joint ventures 合營企業	2,438,050	1,271,250
Associates 聯營公司	2,143,350	1,197,850
	4,581,400	2,469,100

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