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DaFa Properties Group Limited
大发地产集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code 股份代號: 6111)

**UNAUDITED INTERIM RESULTS
ANNOUNCEMENT
FOR THE SIX MONTHS ENDED
30 JUNE 2019**

**截至2019年6月30日止六個月的
未經審計中期業績公告**

FINANCIAL HIGHLIGHTS

- Contracted sales amount was RMB7,111.0 million, increased by approximately 40.8% compared to the same period of 2018
- Revenue was RMB3,973.6 million, representing an increase of approximately 302.6% over the same period of 2018
- Gross profit was RMB960.9 million, representing an increase of approximately 227.7% over the same period of 2018
- Profit attributable to owners of the parent was RMB315.2 million, representing a significant increase of approximately 6,774.5% over the same period of 2018
- Basic and diluted earnings per share increased from RMB1 cent to RMB38 cents over the same period of 2018
- Declared interim dividend of 8.5 HK cents per share (equivalent to RMB7.7 cents per share) for the six months ended 30 June 2019

財務摘要

- 合同銷售金額為人民幣7,111.0百萬元，較2018年同期增長約40.8%
- 收益為人民幣3,973.6百萬元，較2018年同期增長約302.6%
- 毛利為人民幣960.9百萬元，較2018年同期增長約227.7%
- 母公司擁有人應佔利潤為人民幣315.2百萬元，較2018年同期大幅增加約6,774.5%
- 每股基本及攤薄盈利由2018年同期人民幣1分增加至人民幣38分
- 截至2019年6月30日止六個月的宣派中期股息每股8.5港仙(相當於每股人民幣7.7分)

The board (the “**Board**”) of directors (the “**Directors**”) of DaFa Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited interim condensed consolidated results of the Group for the six months ended 30 June 2019.

大发地产集团有限公司(「本公司」，連同其子公司，統稱「本集團」)董事(「董事」)會(「董事會」)欣然宣佈本集團截至2019年6月30日止六個月的未經審計中期簡明綜合業績。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2019

中期簡明綜合損益表

截至2019年6月30日止六個月

			2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審計) RMB'000 人民幣千元
		<i>Notes</i> 附註		
REVENUE	收益	5	3,973,572	986,919
Cost of sales	銷售成本		(3,012,627)	(693,676)
Gross profit	毛利		960,945	293,243
Finance income	融資收入		8,487	7,607
Other income and gains	其他收入及收益	5	43,800	33,766
Selling and distribution expenses	銷售及分銷開支		(131,808)	(65,067)
Administrative expenses	行政開支		(187,150)	(133,491)
Other expenses	其他開支		(12,316)	(3,077)
Fair value gains on investment properties	投資物業的公允價值收益		20,690	29,837
Finance costs	融資成本	6	(99,731)	(85,847)
Share of profits and losses of a joint venture and associates	分佔合營企業及聯營公司損益		(4,296)	(844)
PROFIT BEFORE TAX	除稅前利潤	7	598,621	76,127
Income tax expense	所得稅費用	8	(274,341)	(73,232)
PROFIT FOR THE PERIOD	期內利潤		324,280	2,895
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		315,194	4,585
Non-controlling interests	非控股權益		9,086	(1,690)
			324,280	2,895
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利	10		
Basic and Diluted	基本及攤薄			
– For profit for the period	– 期內利潤		RMB0.38 人民幣0.38元	RMB0.01 人民幣0.01元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 中期簡明綜合財務狀況表
30 June 2019 2019年6月30日

		30 June 2019 2019年 6月30日 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) RMB'000 人民幣千元
	<i>Notes</i> <i>附註</i>		
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	135,807	160,088
Investment properties	投資物業	2,634,800	2,582,000
Intangible assets	無形資產	6,867	5,353
Right-of-use assets	使用權資產	6,139	-
Investments in a joint venture	於合營企業的投資	122,500	-
Investments in associates	於聯營公司的投資	21,881	24,091
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收入的股權投資	121,146	106,400
Deferred tax assets	遞延稅項資產	247,923	231,075
Total non-current assets	總非流動資產	<u>3,297,063</u>	<u>3,109,007</u>
CURRENT ASSETS	流動資產		
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	192,002	20,899
Properties under development	在建物業	10,706,554	11,003,293
Completed properties held for sale	已竣工持作銷售物業	1,489,387	1,094,172
Trade and bills receivables	貿易應收款項及應收票據	6,498	33,531
Due from related companies	應收關聯公司款項	1,794,527	570,396
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,322,246	1,067,063
Tax recoverable	可收回稅項	177,808	195,219
Restricted cash	受限制現金	652,534	650,574
Pledged deposits	已質押存款	19,537	26,321
Cash and cash equivalents	現金及現金等價物	1,511,491	1,487,075
Total current assets	總流動資產	<u>17,872,584</u>	<u>16,148,543</u>
CURRENT LIABILITIES	流動負債		
Trade and bills payables	貿易應付款項及應付票據	1,723,778	1,424,969
Other payables and accruals	其他應付款項及應計費用	1,436,260	863,436
Contract liabilities	合同負債	6,338,423	6,986,306
Due to related companies	應付關聯公司款項	163,982	30,473
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,995,521	2,194,208
Senior notes	優先票據	811,393	-
Tax payable	應付稅項	730,100	664,766
Total current liabilities	總流動負債	<u>13,199,457</u>	<u>12,164,158</u>
NET CURRENT ASSETS	淨流動資產	<u>4,673,127</u>	<u>3,984,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	<u>7,970,190</u>	<u>7,093,392</u>

		30 June 2019 2019年 6月30日 (Unaudited) (未經審計) <i>RMB'000</i> 人民幣千元	31 December 2018 2018年 12月31日 (Audited) (經審計) <i>RMB'000</i> 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	4,043,190	3,451,010
Deferred tax liabilities	遞延稅項負債	<u>405,054</u>	<u>396,417</u>
Total non-current liabilities	總非流動負債	<u>4,448,244</u>	<u>3,847,427</u>
Net assets	淨資產	<u>3,521,946</u>	<u>3,245,965</u>
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	730	730
Reserves	儲備	<u>3,289,016</u>	<u>3,082,302</u>
		<u>3,289,746</u>	<u>3,083,032</u>
Non-controlling interests	非控股權益	<u>232,200</u>	<u>162,933</u>
Total equity	總權益	<u>3,521,946</u>	<u>3,245,965</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 中期簡明綜合現金流量表

For the six months ended 30 June 2019

截至2019年6月30日止六個月

		2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	598,621	76,127
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8,254	7,335
Depreciation of right-of-use assets	使用權資產折舊	2,992	-
Amortisation of other intangible assets	其他無形資產攤銷	478	204
Gain on disposal of an associate	出售聯營公司收益	-	(4,634)
Gain on disposal of a subsidiary, net	出售子公司淨收益	(1,878)	(22,471)
Share of profits and losses of a joint venture and associates	分佔合營企業及聯營公司損益	4,296	844
Changes in fair value of investment properties	投資物業的公允價值變動	(20,690)	(29,837)
Fair value gains, net:	公允價值淨收益：		
Equity investments at fair value through profit or loss	按公允價值計入損益的股權投資	(36,092)	-
Impairment losses recognised	已確認減值虧損	491	145
Finance costs	融資成本	99,731	85,847
Finance income	融資收入	(8,487)	(7,607)
		647,716	105,953
Decrease/(increase) in properties under development	在建物業減少/(增加)	91,199	(2,224,553)
(Increase)/decrease in completed properties held for sale	已竣工持作銷售物業(增加)/減少	(395,215)	687,733
Decrease in trade and bills receivables	貿易應收款項及應收票據減少	27,033	31,176
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(257,041)	(766,793)
Increase in restricted cash	受限制現金增加	(1,960)	(555,409)
Decrease in pledged deposits	已質押存款減少	5,039	6,140
Increase/(decrease) in trade and bills payables	貿易應付款項及應付票據增加/(減少)	298,999	(144,751)
Increase in other payables and accruals	其他應付款項及應計費用增加	867,439	119,311
(Decrease)/increase in contract liabilities	合同負債(減少)/增加	(647,883)	3,634,549
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(4,878)	770
Cash generated from operations	經營所得現金	630,448	894,126
Interest received	已收利息	3,633	2,312
Interest paid	已付利息	(308,682)	(279,648)
Tax paid	已付稅項	(203,493)	(133,574)
Net cash flows from operating activities	經營活動所得淨現金流量	121,906	483,216

		2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審計) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動產生的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(13,582)	(13,485)
Purchase of intangible assets	購買無形資產	(1,992)	(502)
Acquisition of financial assets at fair value through profit or loss	收購按公允價值計入損益的金融資產	(690,011)	(490,000)
Disposal of a subsidiary	出售子公司	(2,269)	8,581
Disposal of an associate	出售聯營公司	-	5,600
Disposal of partial interest in an associate to non-controlling interests	將聯營公司的部分權益出售予非控股權益	1,914	-
Disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產	555,000	730,000
Investment in an associate	於聯營公司的投資	(4,000)	-
Investment in a joint venture	於合營企業的投資	(122,500)	-
Purchase of investment properties	購買投資物業	(2,856)	(1,827)
Disposal of items of property, plant and equipment, net	淨出售物業、廠房及設備項目	111	-
Interests received	已收利息	4,853	5,295
Repayment of advance to a shareholder	股東償還墊款	-	600
Repayment of advances to related companies	關聯公司償還墊款	1,034,157	887,182
Advances to related companies	向關聯公司作出的墊款	(2,264,984)	(457,193)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得淨現金流量	(1,506,159)	674,251
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Proceeds from issue of shares	發行股份所得款項	-	440,279
Capital contribution from non-controlling shareholders of the subsidiaries	子公司非控股股東注資	52,306	22,500
Disposal of partial interest in subsidiaries without losing control	出售子公司部分權益而無失去控制權	5,898	-
Acquisition of subsidiaries by the Group from the then equity holder of subsidiaries	本集團向子公司當時權益持有人收購子公司	-	(627,900)
Acquisition of non-controlling interests	收購非控股權益	-	(5,731)
Dividends paid to the then equity holder of subsidiaries	向子公司當時權益持有人支付的股息	-	(146,492)
Advance from related companies	關聯公司墊款	145,633	18
Repayment of advances from related companies	償還關聯公司墊款	(12,124)	-
Decrease in pledged deposits	已質押存款減少	1,745	14
Principal portion of lease payments	租賃付款的本金部分	(3,246)	-
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借貸所得款項	2,187,671	375,050
Proceeds from the issuance of senior notes	發行優先票據所得款項	824,964	-
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借貸	(1,794,178)	(1,084,710)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)淨現金流量	1,408,669	(1,026,972)

		2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	2018 2018年 (Unaudited) (未經審計) RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物淨增加	<u>24,416</u>	<u>130,495</u>
Cash and cash equivalents at beginning of period	期初現金及現金等價物	<u>1,487,075</u>	<u>377,190</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	<u>1,511,491</u>	<u>507,685</u>
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	2,183,562	1,282,983
Less: Restricted cash	減：受限制現金	652,534	766,519
Pledged deposits	已質押存款	<u>19,537</u>	<u>8,779</u>
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND CONSOLIDATED STATEMENT OF CASH FLOWS	綜合財務狀況表及綜合現金流量表所列現金及現金等價物	<u>1,511,491</u>	<u>507,685</u>

**NOTES TO INTERIM CONDENSED
CONSOLIDATED FINANCIAL INFORMATION**
30 June 2019

中期簡明綜合財務資料附註

2019年6月30日

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 18 December 2017. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 11 October 2018. The registered office of the Company is located at 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the six months ended 30 June 2019, the Group was principally involved in property development, property leasing and providing property management services.

In the opinion of the directors, the ultimate holding company of the Company is Splendid Sun Limited, which is incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION

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

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9
國際財務報告準則第9號的修訂
IFRS 16
國際財務報告準則第16號
Amendments to IAS 19
國際會計準則第19號的修訂
Amendments to IAS 28
國際會計準則第28號的修訂
IFRIC-Interpretation 23
國際財務報告詮釋委員會詮釋第23號
Annual Improvements
2015-2017 Cycle
年度改進 (2015年至2017年週期)

Prepayment Features with Negative Compensation
具有負補償的提早還款特性
Leases
租賃
Plan Amendment, Curtailment or Settlement
計劃修訂、縮減或清償
Long-term Interests in Associates and Joint Ventures
於聯營公司及合營企業的長期權益
Uncertainty over Income Tax Treatments
所得稅處理的不確定性
Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

對國際財務報告準則第3號、國際財務報告準則第11號、國際會計準則第12號及國際會計準則第23號的修訂

1. 公司資料

本公司於2017年12月18日在開曼群島註冊成立為獲豁免有限公司。本公司股份於2018年10月11日在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處地址為27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands。

截至2019年6月30日止六個月期間，本集團主要從事物業開發、物業租賃及提供物業管理服務。

董事認為，本公司的最終控股公司為 Splendid Sun Limited，該公司於英屬處女群島註冊成立。

2. 編製基準

截至2019年6月30日止六個月的中期簡明綜合財務資料已根據國際會計準則第34號 *中期財務報告* 編製。中期簡明綜合財務資料並不包括年度財務報表規定的所有資料及披露，並應與本集團截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策的變動及披露

除採納於2019年1月1日生效的新訂及經修訂國際財務報告準則(「國際財務報告準則」)外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2018年12月31日止年度的年度綜合財務報表所遵循者一致。

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

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

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

New definition of a lease

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

除下文所述有關國際財務報告準則第16號租賃、國際會計準則第28號的修訂於聯營公司及合營企業的長期權益及國際財務報告詮釋委員會詮釋第23號所得稅處理的不確定性的影響外，新訂及經修訂準則與編製本集團的中期簡明綜合財務資料並無關係。新訂及經修訂的國際財務報告準則的性質及影響載列如下：

- (a) 國際財務報告準則第16號取代國際會計準則第17號租賃、國際財務報告詮釋委員會詮釋第4號釐定安排是否包括租賃、常設詮釋委員會第15號經營租賃－優惠及常設詮釋委員會第27號評估牽涉租賃的法律形式的交易的內容。該準則載列確認、計量、呈列及披露租賃的原則，並要求承租人將所有租賃按單一的資產負債表內模式入賬。國際財務報告準則第16號大致沿用國際會計準則第17號內出租人的會計處理。出租人將繼續使用與國際會計準則第17號類似的原則將租賃分類為經營或融資租賃。因此，國際財務報告準則第16號對本集團作為出租人的租賃並無產生任何財務影響。

本集團透過採用經修訂追溯採納法採納國際財務報告準則第16號，並於2019年1月1日首次應用。在此方法下，該準則已獲追溯應用，並將首次採納的累計影響確認為對於2019年1月1日使用權資產及租賃負債的期初結餘的調整，且2018年比較資料並無重列，並繼續根據國際會計準則第17號呈報。

租賃的新定義

根據國際財務報告準則第16號，倘合同為換取對價而給予在一段時間內控制使用已識別資產的權利，則該合同為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益以及指示使用已識別資產時，即擁有控制權。本集團選擇使用過渡性可行權宜方式，以允許該準則於首次應用日期僅適用於先前已根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號識別為租賃的合同。根據國際會計準則第17號及國際財務報告詮釋委員會詮釋第4號尚未識別為租賃的合同並無重新評估。因此，國際財務報告準則第16號項下的租賃定義已僅應用於在2019年1月1日或之後訂立或更改的合同。

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

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

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

Impacts on transition

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

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

於包含租賃部分的合同開始或獲重新評估時，本集團根據其獨立價格將合同中的對價分配予各租賃及非租賃部分。本集團已採納承租人可用的可行權宜方式，並不區分非租賃部分以及就租賃及相關非租賃部分（例如物業租賃的物業管理服務）入賬作為單一租賃部分。

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

本集團擁有多個物業及汽車項目的租賃合同。作為承租人，本集團先前根據有關租賃是否將資產所有權的絕大部分回報及風險轉移至本集團的評估，將租賃分類為融資租賃或經營租賃。根據國際財務報告準則第16號，本集團採用單一方法確認及計量所有租賃的使用權資產及租賃負債，惟低價值資產租賃（按個別租賃基準選擇）及短期租賃（按相關資產類別選擇）的兩項選擇性豁免除外。本集團已選擇不就於開始日期的租期為12個月或以下的租賃確認使用權資產及租賃負債。相反，本集團於租期內以直線法將與該等租賃相關的租賃付款確認為開支。

過渡影響

於2019年1月1日的租賃負債按餘下租賃付款現值確認，使用2019年1月1日的增量借款利率貼現並計入其他應付款項及應計費用。

使用權資產按租賃負債金額計量，並就與緊接2019年1月1日前於中期簡明綜合財務狀況表確認的租賃有關的任何預付或應計租賃付款金額作出調整。所有該等資產於當日均已根據國際會計準則第36號就任何減值作出評估。本集團選擇於中期簡明綜合財務狀況表中單獨呈報使用權資產。

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

對於先前包括在投資物業及按公允價值計量的租賃土地及樓宇(為賺取租金收入及/或為資本增值而持有者),於2019年1月1日,本集團繼續將其包括在投資物業。其繼續應用國際會計準則第40號按公允價值計量。

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

於2019年1月1日應用國際財務報告準則第16號時,本集團已使用以下選擇性可行權宜方式:

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

- 就租賃期自首次應用日期起12個月內終止的租賃應用短期租賃豁免
- 倘合同包含延期/終止租賃的選擇權,則使用事後方式釐定租賃期

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

於2019年1月1日採納國際財務報告準則第16號所產生的影響如下:

		Increase 增加 RMB'000 人民幣千元 (Unaudited) (未經審計)
Assets	資產	
Increase in right-of-use assets	使用權資產增加	9,131
Increase in total assets	總資產增加	<u>9,131</u>
Liabilities	負債	
Increase in other payables and accruals	其他應付款項及應計費用增加	(9,131)
Increase in total liabilities	總負債增加	<u>(9,131)</u>
Decrease in retained earnings	保留盈利減少	<u>-</u>

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

於2019年1月1日的租賃負債與於2018年12月31日的經營租賃承擔對賬如下:

		RMB'000 人民幣千元 (Unaudited) (未經審計)
Operating lease commitments as at 31 December 2018	於2018年12月31日的經營租賃承擔	
Weighted average incremental borrowing rate as at 1 January 2019	於2019年1月1日的加權平均增量借貸利率	7%
Discounted operating lease commitments as at 1 January 2019	於2019年1月1日的已貼現經營租賃承擔	14,261
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 31 December 2019	減:與短期租賃及剩餘租賃期於2019年12月31日或之前屆滿的租賃相關承擔	<u>5,130</u>
Lease liabilities as at 1 January 2019	於2019年1月1日的租賃負債	<u>9,131</u>

Summary of new accounting policies

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

Right-of-use assets

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

Lease liabilities

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

新會計政策概要

截至2018年12月31日止年度的年度財務報表所披露的租賃會計政策，自2019年1月1日起採納國際財務報告準則第16號後，將替換為以下新會計政策：

使用權資產

於租賃開始日期確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。根據本集團有關「在建物業」及「已竣工持作銷售物業」的政策，倘使用權資產與持作存貨的租賃土地的權益有關，則其按成本與可變現淨值兩者的較低者進行後續計量。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。除非本集團合理確定於租期結束時取得租賃資產所有權，否則已確認使用權資產於其估計可使用年期及租期內（以較短者為準）按直線法折舊。倘使用權資產符合投資物業的定義，則其納入投資物業。根據本集團有關「投資物業」的政策，相應的使用權資產初步按成本計量，其後按公允價值計量。

租賃負債

於租賃開始日期按租期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款（含實質定額款項）減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及有關終止租賃的違約金付款（倘租期反映本集團行使終止選擇權）。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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

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

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

The Group has the option, under some of its leases, to lease equipment for additional terms of three years. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. It considers all relevant factors that create an economic incentive for it to exercise the renewal. After the lease commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within the control of the Group and affects its ability to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period and there will be a significant negative effect on production if a replacement is not readily available.

於計算租賃付款的現值時，倘租賃內含利率無法輕易確定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額就反映利息增長而增加及因所作出的租賃付款而減少。此外，倘存在修改、由指數或利率變動引起的未來租賃付款變動、租期變動、實質定額租賃付款變動或購買相關資產的評估變動，則重新計量租賃負債的賬面值。

在釐定有重續選擇權的合同的租期時作出重大判斷

本集團將租期釐定為不可撤銷的租賃期間，倘合理確定會行使延長租賃的選擇權，則包括有關選擇權所涵蓋的任何期間，而倘合理確定不會行使終止租賃的選擇權，亦包括有關選擇權所涵蓋的任何期間。

本集團根據其部分租賃可選擇將設備的租期延長三年。本集團於評估是否合理確定會行使重續選擇權時會運用判斷。其會考慮產生行使重續選擇權的經濟誘因的所有相關因素。於租賃開始日期後，如出現在本集團控制範圍內及影響其行使重續選擇權的能力的重大事件或情況變動，本集團會重新評估租期。

由於機械對其運營的重要性，本集團將重續期間列作租賃該等資產的租期的一部分。該等租賃的租期較短及不可撤銷，如無即時可用的替換機械，則會對生產造成重大負面影響。

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

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

		Right-of-use assets			
		使用權資產			
		Properties	Motor vehicles	Sub-total	Lease liabilities
		物業	汽車	小計	租賃負債
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2019	於2019年1月1日	7,855	1,276	9,131	(9,131)
Depreciation charge	折舊開支	(2,586)	(406)	(2,992)	-
Interest expense	利息開支	-	-	-	(639)
Payments	付款	-	-	-	3,246
		<u>-</u>	<u>-</u>	<u>-</u>	<u>3,246</u>
As at 30 June 2019	於2019年6月30日	<u>5,269</u>	<u>870</u>	<u>6,139</u>	<u>(6,524)</u>

在中期簡明綜合財務狀況及損益表中確認的款項

本集團本期間使用權資產及租賃負債(列入「其他應付款項及應計費用」)的賬面值以及變動如下:

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

(b) 國際會計準則第28號的修訂澄清國際財務報告準則第9號的範圍豁免僅包括應用權益法的聯營公司或合營企業之權益，且不包括實質上構成聯營公司或合營企業淨投資額一部分的長期權益(尚未對其應用權益法)。因此，計算此類長期利益時，實體應用國際財務報告準則第9號(包括國際財務報告準則第9號項下的減值規定)而非國際會計準則第28號。只有在確認聯營公司或合營企業的虧損及聯營公司或合營企業淨投資減值的情況下，國際會計準則第28號才會被應用於淨投資(包括長期權益)。於2019年1月1日採納該等修訂後，本集團評估了其聯營公司及合營企業長期權益的業務模式，並得出結論，聯營公司及合營企業的長期權益將繼續根據國際財務報告準則第9號按攤銷成本計量。因此，該等修訂對本集團的中期簡明綜合財務資料並無任何影響。

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

4. OPERATING SEGMENT INFORMATION

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

Geographical information

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

Information about major customers

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

(c) 國際財務報告詮釋委員會詮釋第23號提出於稅務處理涉及會影響國際會計準則第12號應用的不確定性因素(常稱為「**不確定課稅情況**」)時將所得稅(即期及遞延)入賬的會計處理方法。該詮釋並不適用於國際會計準則第12號範疇以外的稅項或徵費,亦無特別載列與不確定稅務處理的相關利息及罰款有關的規定。詮釋具體處理(i)實體有否單獨考慮不確定稅務處理;(ii)實體就稅務當局調查稅務處理作出的假設;(iii)實體如何釐定應課稅利潤或稅務虧損、稅基、未動用稅務虧損、未動用稅務抵免及稅率;以及(iv)實體如何考慮事實及情況變動。採納該詮釋後,本集團考慮對其集團內銷售的轉移定價是否引起任何不確定課稅情況。基於本集團的稅務合規與轉移定價調查,本集團確定其轉移定價政策有可能獲稅務當局認可。因此,該詮釋對本集團的中期簡明綜合財務資料並無任何重大影響。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績,以就資源分配及表現評估作出決策,而並無任何單一位置的收益、純利或總資產超過本集團合併收益、純利或總資產的10%。因所有位置具備類似經濟特徵及物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,因而所有位置被歸總為一個可報告經營分部。

地區資料

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

有關主要客戶的資料

截至2019年及2018年6月30日止六個月期間,對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

6. FINANCE COSTS

An analysis of finance costs is as follows:

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Interest on bank and other borrowings, senior notes and lease liabilities	銀行及其他借貸、優先票據以及租賃負債的利息	329,570	287,313
Interest from a significant financing component of contract liabilities	合同負債重大融資部分的利息	174,703	146,467
		<hr/>	<hr/>
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息總開支	504,273	433,780
Less: Interest capitalised	減：資本化利息	(404,542)	(347,933)
		<hr/>	<hr/>
		99,731	85,847
		<hr/> <hr/>	<hr/> <hr/>

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

6. 融資成本

融資成本的分析如下：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Cost of properties sold	已出售物業成本	3,008,430	687,733
Cost of rental services	租賃服務成本	2,469	5,418
Cost of property management services	物業管理服務成本	1,728	525
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8,254	7,335
Depreciation of right-of-use assets	使用權資產折舊	2,992	-
Amortisation of intangible assets	無形資產攤銷	478	204
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	76	-
Auditors' remuneration	審計師薪酬	1,200	1,121
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員的酬金)：		
Wages and salaries	工資及薪金	99,180	38,982
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	17,976	8,515

7. 除稅前利潤

本集團除稅前利潤已扣除以下各項：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)

Cost of properties sold	已出售物業成本	3,008,430	687,733
Cost of rental services	租賃服務成本	2,469	5,418
Cost of property management services	物業管理服務成本	1,728	525
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	8,254	7,335
Depreciation of right-of-use assets	使用權資產折舊	2,992	-
Amortisation of intangible assets	無形資產攤銷	478	204
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目淨收益	76	-
Auditors' remuneration	審計師薪酬	1,200	1,121
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及最高行政人員的酬金)：		
Wages and salaries	工資及薪金	99,180	38,982
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	17,976	8,515

8. INCOME TAX

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

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

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

8. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的子公司無須繳納任何所得稅。本集團於香港註冊成立的子公司無須繳納所得稅，因為該等公司於截至2019年及2018年6月30日止六個月並無現時於香港產生的任何應課稅收入。

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

土地增值稅（「土地增值稅」）乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借貸成本及其他物業開發開支）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審計)	(未經審計)
Current tax	即期稅項		
PRC CIT	中國企業所得稅	182,245	95,463
PRC LAT	中國土地增值稅	103,994	31,352
Deferred tax	遞延稅項	(11,898)	(53,583)
Total tax charge for the period	期內總稅項支出	<u>274,341</u>	<u>73,232</u>

9. DIVIDENDS

The final declared dividend for 2018 was 16.9 HK cents (equivalent to approximately RMB14.5 cents) per ordinary share, amounting to a total of HK\$139,912,000 (equivalent to approximately RMB119,889,000), and was approved by the Group's shareholders at the annual general meeting on 5 June 2019. It was recorded in "other payables, deposits received and accruals" in the interim condensed consolidated statement of financial position and was subsequently distributed in July 2019.

As at 28 August 2019, the board of directors declared an interim dividend of 8.5 HK cents (equivalent to approximately RMB7.7 cents) per ordinary share (six months ended 30 June 2018: nil), amounting to a total of HK\$70,370,000 (equivalent to approximately RMB63,530,000) (six months ended 30 June 2018: nil).

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

The calculation of the basic and diluted earnings per share amount is based on the profit for the period attributable to ordinary equity holders of the parent of RMB315,194,000 (six months ended 30 June 2018: RMB4,585,000), and the weighted average number of ordinary shares of 827,880,000 (six months ended 30 June 2018: 599,999,920) in issue during the period.

11. TRADE AND BILLS RECEIVABLES

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

Less than 1 year	少於一年
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12. TRADE AND BILLS PAYABLES

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

Less than 1 year	少於一年
Over 1 year	一年以上

9. 股息

2018年宣派的末期股息為每股普通股16.9港仙(相等於約人民幣14.5分)，總額為139,912,000港元(相等於約人民幣119,889,000元)，已於2019年6月5日舉行的股東週年大會上獲本集團股東批准。其計入中期簡明綜合財務狀況表的「其他應付款項、已收按金及應計費用」，且隨後於2019年7月分派。

於2019年8月28日，董事會宣派中期股息為每股普通股8.5港仙(相等於約人民幣7.7分)(截至2018年6月30日止六個月：無)，總額為70,370,000港元(相等於約人民幣63,530,000元)(截至2018年6月30日止六個月：無)。

10. 母公司普通權益持有人應佔每股盈利

每股基本及攤薄盈利乃根據母公司普通權益持有人應佔期內利潤人民幣315,194,000元(截至2018年6月30日止六個月：人民幣4,585,000元)以及期內已發行普通股加權平均數827,880,000股(截至2018年6月30日止六個月：599,999,920股)計算。

11. 貿易應收款項及應收票據

於報告期結束時，基於發票日期的貿易應收款項及應收票據賬齡分析如下：

30 June 2019 2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
6,498	33,531

12. 貿易應付款項及應付票據

於報告期結束時，基於發票日期且扣除虧損撥備的貿易應付款項及應付票據賬齡分析如下：

30 June 2019 2019年6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2018 2018年12月31日 RMB'000 人民幣千元 (Audited) (經審計)
1,656,900	1,395,674
66,878	29,295
1,723,778	1,424,969

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

業務回顧

For the six months ended 30 June 2019, the principal activities of the Group are property development, property investment and property management services, among which, property development is the main source of income for the Group.

截至2019年6月30日止六個月，本集團的主要業務為物業開發、物業投資及物業管理服務。其中，物業開發為本集團主要收入來源。

PROPERTY DEVELOPMENT

物業開發

Contracted sales

合同銷售

For the six months ended 30 June 2019, the Group (together with associates) recorded the contracted sales amount of RMB7,111 million, increased by approximately 40.8% compared to the same period of 2018. The Group has been extensively penetrating into the real estate market in the Yangtze River Delta Region and selectively entering into new markets such as the Southwest Region, Guangdong-Hong Kong-Macao-Greater Bay Region, the Central Economic Region etc., resulting in an increase of its accumulated saleable gross floor area (“GFA”) and contracted sales amount accordingly.

截至2019年6月30日止六個月，本集團連同聯營公司錄得合同銷售金額人民幣7,111百萬元，較2018年同比增長約40.8%。本集團加深於長江三角洲地區的房地產市場投資，同時選擇性地將其業務拓展至西南地區、粵港澳大灣區、中部經濟區域等，令其累計可銷售建築面積（「**建築面積**」）增加，使本集團的合同銷售金額增加。

For the six months ended 30 June 2019, the total contracted saleable GFA amounted to approximately 589,175 square meters, representing an increase of approximately 133.4% from approximately 252,450 square meters for the same period of 2018. The contracted average selling price (“ASP”) for the six months ended 30 June 2019 was approximately RMB12,069 per square meter.

截至2019年6月30日止六個月，總合同銷售建築面積約589,175平方米，較2018年同期的約252,450平方米增加約133.4%。截至2019年6月30日止六個月，合同平均售價（「**平均售價**」）約為人民幣12,069元／平方米。

The following table sets forth a breakdown of the Group's contracted sales by areas for the six months ended 30 June 2019.

下表載列本集團於截至2019年6月30日止六個月合同銷售明細(按地區劃分)。

		Contracted sales GFA 合同銷售 建築面積 (sq.m.) (平方米)	%	Contracted sales amount 合同銷售 金額 (RMB in million) (人民幣 百萬元)	%
Shanghai	上海	1,686	0.3%	59.0	0.8%
Huzhou	湖州	69,510	11.8%	738.5	10.4%
Jiaxing	嘉興	43,552	7.4%	552.6	7.8%
Changshu	常熟	27,075	4.6%	282.3	4.0%
Wenzhou	溫州	77,163	13.1%	1,305.8	18.4%
Anqing	安慶	34,453	5.8%	294.5	4.1%
Nanjing	南京	74	0.0%	4.0	0.1%
Changzhou	常州	32,089	5.4%	341.3	4.8%
Xuzhou	徐州	24,304	4.1%	166.4	2.3%
Yancheng	鹽城	35,857	6.1%	226.3	3.2%
Ningbo	寧波	36,240	6.2%	432.3	6.1%
Zhoushan	舟山	23,239	3.9%	442.4	6.2%
Wuhu	蕪湖	49,458	8.4%	579.0	8.1%
Chengdu	成都	16,366	2.8%	130.6	1.8%
Chongqing	重慶	12,027	2.0%	139.1	2.0%
Hefei	合肥	45,424	7.7%	595.4	8.4%
Taizhou	台州	12,178	2.1%	173.0	2.4%
Wuxi	無錫	48,480	8.2%	648.5	9.1%
Total	總計	589,175		7,111.0	

Revenue recognized from sale of properties

Revenue recognized from sale of properties for the six months ended 30 June 2019 amounted to RMB3,943.6 million, representing an increase of approximately 313.1% from approximately RMB954.7 million for the same period of 2018, accounting for 99.2% of the Group's total revenue. The Group's total completed and delivered GFA amounted to 238,551 square meters as at 30 June 2019, increased by 421.9% compared to the same period of 2018. The increase in revenue recognized from sales of properties was primarily due to an increase in GFA completed and delivered as a result of the Group's continuing expansion. The following table sets forth the details of the revenue recognized from the sales of properties of the Group by areas for the six months ended 30 June 2019.

銷售物業已確認收益

截至2019年6月30日止六個月，銷售物業已確認收益為人民幣3,943.6百萬元，較2018年同期的約人民幣954.7百萬元增長約313.1%，佔本集團總收益的99.2%。本集團於2019年6月30日已竣工及交付的總建築面積為238,551平方米，較2018年同期增長421.9%。銷售物業的已確認收益增加，主要歸因於本集團持續擴張使得已竣工及交付的建築面積增加。下表載列本集團於截至2019年6月30日止六個月物業銷售的已確認收益詳情（按地區劃分）。

		For the six months ended 30 June 2019 截至2019年6月30日止六個月		For the six months ended 30 June 2018 截至2018年6月30日止六個月	
		Recognized revenue 已確認收益 <i>RMB in million</i> 人民幣百萬元	GFA delivered 交付建築面積 <i>Sq.m</i> 平方米	Recognized revenue 已確認收益 <i>RMB in million</i> 人民幣百萬元	GFA delivered 交付建築面積 <i>Sq.m</i> 平方米
Shanghai	上海	1,260.9	35,144	798.4	26,240
Wenzhou	溫州	1,605.1	71,077	48.7	2,919
Anqing	安慶	634.5	108,554	57.8	14,410
Ningbo	寧波	439.6	23,413	–	–
Others	其他	3.5	363	49.8	2,136
Total	總計	3,943.6	238,551	954.7	45,705

Completed properties held for sale

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

The Group's completed properties held for sale increased by 36.1% from RMB1,094.2 million as at 31 December 2018 to RMB1,489.4 million as at 30 June 2019. The increase was mainly due to the increased number of completed properties as at 30 June 2019.

Properties under development

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

The Group's properties under development decreased by 2.7% from RMB11,003.3 million as at 31 December 2018 to RMB10,706.6 million as at 30 June 2019. The decrease was mainly due to the increased number of completed projects which were transferred to completed properties held for sale during the period.

As at 30 June 2019, the Group's core business remains in the Yangtze River Delta Region, while selectively penetrating its business into the Southwest Region, Guangdong-Hong Kong-Macao Greater Bay Area, the Central Economic Area, etc. The Group together with a joint venture and the associates have 58 projects under development and completed projects, 51 of which are located in the Yangtze River Delta Region.

已竣工持作銷售物業

持作銷售物業指於各財政年度結束仍未出售的已竣工物業，按成本及可變現淨值的較低者列賬。持作銷售物業的成本乃根據未出售物業應佔所產生相關成本的分配釐定。

本集團已竣工持作銷售物業由2018年12月31日的人民幣1,094.2百萬元增加36.1%至2019年6月30日的人民幣1,489.4百萬元。該增加主要是由於2019年6月30日已竣工物業數目增加。

在建物業

在建物業擬於竣工後持作銷售。在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建設成本、資本化利息及於開發期內直接因有關物業而產生的其他成本。物業於竣工時轉至已竣工持作銷售物業。

本集團的在建物業由2018年12月31日的人民幣11,003.3百萬元減少2.7%至2019年6月30日的人民幣10,706.6百萬元。該減少主要是由於期內轉至已竣工持作銷售物業的已竣工項目數目增加所致。

於2019年6月30日，本集團的核心業務一直在長江三角洲地區，同時選擇性地將其業務拓展至西南地區、粵港澳大灣區、中心經濟區等。本集團連同合營企業及聯營公司共有58個在建及已竣工項目，其中51個項目位於長江三角洲地區。

PROPERTY INVESTMENT

As at 30 June 2019, the Group owned four commercial complexes in Shanghai, Nanjing and Wenzhou, and also one office floor in Shanghai:

- Shanghai IST Mall (formerly known as Shanghai Kai Hong Plaza), located at Nos. 1611 and 1661 Sichuan North Road and Nos. 1-3, Lane 258, Dongbaoxing Road, Hongkou District, Shanghai, the PRC, features high-end, professional and decent style, as well as family-friendly facilities and businesses that promote leisure, joy and family bonding.
- Nanjing IST Mall, located at Nos. 100 and 132 Zhongshan Road, Xuanwu District, Nanjing City, Jiangsu Province, the PRC, features vibrant, modern and individualistic style that targets urban residents who enjoy socializing, exploring new frontiers and consuming for what they believe in.
- Affiliated Commercial Property of Nanjing Kaihong Junfu, located at Nos. 90 and 94 Jiangjiayuan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC, features next-door and down-to-earth daily services that target residents in its surrounding areas and provide convenience to their lives.
- Affiliated Commercial Property of Dafa Bliss Oriental (Wenzhou), located at the junction of Chenmuqiao Street and Gu'an Road, Ouhai Center District, Wenzhou City, Zhejiang Province, the PRC, is planned for retail usage that targets residents in its surrounding areas.
- Harbour Ring Plaza, located at No. 18 Xizang Middle Road, Huangpu District, Shanghai City, the PRC, is an office building serving international and domestic corporations. The Company owned seven offices on the 19th floor of the office building.

物業投資

於2019年6月30日，本集團於上海、南京及溫州擁有四棟商業綜合樓，亦於上海擁有一個辦公樓層：

- 上海艾尚天地（前稱上海凱鴻廣場），位於中國上海市虹口區四川北路1611號及1661號與東寶興路258弄1至3號，特色是高端、專業及正派風格以及具備倡導休閒、娛樂及家庭關係的親子設施及商舖。
- 南京艾尚天地，位於中國江蘇省南京市玄武區中山路100號及132號，特色是朝氣蓬勃、現代及個人主義風格，目標人群是享受社交、探尋新尖端事物及消費其所相信事物的都市居民。
- 南京凱鴻雋府配套商業，位於中國江蘇省南京市鼓樓區姜家園路90號及94號，特色是鄰家及實際日常服務，目標人群是周邊地區的居民，為他們的生活提供便利。
- 大發融悅東方（溫州）配套商業，位於中國浙江省溫州市甌海中心區沉木橋街與古岸路交匯處，計劃用於面向周邊地區居民的零售用途。
- 港陸廣場，位於中國上海市黃浦區西藏中路18號，服務國際及國內企業的辦公樓。本公司擁有該辦公樓第19層的七間辦公室。

LAND RESERVES

As at 30 June 2019, the Group together with a joint venture and associates, owned land reserves with a total planned GFA of approximately 4.32 million square meters. In the first half of 2019, the Group together with a joint venture and associates added 13 new land parcels with a total site area of approximately 396 thousand square meters, an estimated total planned GFA of approximately 1.28 million square meters in aggregate and total land costs of approximately RMB6,908.3 million.

The table below sets forth the details of the new land parcels of the Group for the six months ended 30 June 2019:

土地儲備

於2019年6月30日，本集團連同合營企業及聯營公司擁有土地儲備總規劃建築面積約432萬平方米。於2019年上半年，本集團連同合營企業及聯營公司新增13塊新地塊，總佔地面積約為39.6萬平方米，合計總估計規劃建築面積約128萬平方米，總土地成本約人民幣6,908.3百萬元。

下表載列本集團於截至2019年6月30日止六個月的新增地塊詳情：

No.	Project	Location	Interests attributable to the Group	Type of Product	Total site area (sq.m.)	Estimated total GFA (sq.m.)	Land costs (RMB million)	Average land costs (RMB/sq.m.)
序號	項目名稱	位置	本集團應佔權益	產品類型	總佔地面積 (平方米)	總建築面積 (平方米)	土地成本 (人民幣百萬元)	平均土地成本 (人民幣元/平方米)
1	Taizhou Project 台州項目	Taizhou 台州	50%	Residential 住宅	17,008	45,165.0	194.4	4,304.2
2	Hangzhou Liangzhu Project 杭州良渚項目	Hangzhou 杭州	31%	Residential 住宅	18,703	62,192.0	872.8	14,033.6
3	Cixi Debang Project 慈溪德邦項目	Ningbo 寧波	50%	Residential 住宅	46,508	115,522.0	388.9	3,366.0
4	Changzhou Lijia Project 常州禮嘉項目	Changzhou 常州	49%	Residential 住宅	27,590	66,448.0	227.0	3,416.2
5	Changzhou Zhenglu Project 常州鄭陸項目	Changzhou 常州	30%	Residential 住宅	53,936	160,842.0	645.0	4,010.1
6	Nanchang Project 006 南昌006項目	Nanchang 南昌	50%	Residential 住宅	11,551	37,487.0	272.4	7,265.5
7	Taian Project 泰安項目	Taian 泰安	34%	Residential 住宅	35,154	143,165.0	417.4	2,915.2
8	Jianghai Project 02 江海02項目	Jiangmen 江門	34%	Residential 住宅	30,240	101,751.0	441.9	4,343.2
9	Wenzhou Ruian Project 溫州瑞安項目	Wenzhou 溫州	50%	Residential 住宅	28,868	113,805.0	1,315.2	11,556.4
10	Wenzhou Yongjia Project 溫州永嘉項目	Wenzhou 溫州	30%	Residential 住宅	69,851	249,952.0	1,212.0	4,848.9
11	Zhengzhou Chengmei Project 鄭州成美項目	Zhengzhou 鄭州	100%	Residential 住宅	25,510	69,662.0	127.1	1,825.0
12	Jinhua Yongkang Project 06 金華永康06項目	Jinhua 金華	100%	Residential 住宅	18,389	53,100.0	284.5	5,357.6
13	Wenzhou Longxia Station Project A-12B 溫州龍霞站A-12B項目	Wenzhou 溫州	49%	Residential 住宅	12,310	57,313.0	509.8	8,895.0
					395,618	1,276,404.0	6,908.3	5,412.3

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 302.6% from RMB986.9 million for the six months ended 30 June 2018 to RMB3,973.6 million for the six months ended 30 June 2019, which was primarily due to the increase in revenue from sales of properties.

Revenue from sales of properties accounted for 99.2% of our total turnover, whereas the property lease income, property management services and management fee account for only 0.8% of the total turnover.

財務回顧

收益

本集團的收益由截至2018年6月30日止六個月的人民幣986.9百萬元增加約302.6%至截至2019年6月30日止六個月的人民幣3,973.6百萬元，乃主要由於物業銷售收益增加所致。

物業銷售收益佔我們總營業額的99.2%，而物業租賃收入、物業管理服務及管理費只佔總營業額的0.8%。

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Revenue	% of total revenue 佔總收益 百分比	Revenue	% of total revenue 佔總收益 百分比
		收益		收益	
		RMB in million 人民幣百萬元	%	RMB in million 人民幣百萬元	%
Sales of properties	物業銷售	3,943.6	99.2	954.7	96.7
Property lease income	物業租賃收入	18.9	0.5	30.8	3.1
Property management services and management fee	物業管理服務 及管理費	11.1	0.3	1.4	0.2
Total	總計	3,973.6	100.0	986.9	100.0

Cost of sales

The cost of sales of the Group increased from RMB693.7 million for the six months ended 30 June 2018 to RMB3,012.6 million for the six months ended 30 June 2019, representing an increase of 334.3%. The increase was primarily due to the increase in total GFA of properties delivered during the period.

銷售成本

本集團的銷售成本由截至2018年6月30日止六個月的人民幣693.7百萬元增加334.3%至截至2019年6月30日止六個月的人民幣3,012.6百萬元。有關增加主要由於期內交付的物業總建築面積增加。

Gross profit and gross profit margin

The gross profit of the Group increased by 227.7% from RMB293.2 million for the six months ended 30 June 2018 to RMB960.9 million for the six months ended 30 June 2019. The increase in gross profit was due to increase in revenue recognised.

The gross profit margin decreased from 29.7% for the six months ended 30 June 2018 to 24.2% for the six months ended 30 June 2019 primarily due to the decrease in recognized ASP per sq.m. The recognized ASP per sq.m. of the Group's projects were affected by the locations of these projects.

毛利及毛利率

本集團的毛利由截至2018年6月30日止六個月的人民幣293.2百萬元增加227.7%至截至2019年6月30日止六個月的人民幣960.9百萬元。毛利增加是由於已確認收益增加。

毛利率由截至2018年6月30日止六個月的29.7%減少至截至2019年6月30日止六個月的24.2%，主要由於已確認每平方米平均售價降低。本集團項目的已確認每平方米平均售價受該等項目所處位置影響。

		For the six months ended 30 June 截至6月30日止六個月			
		2019 2019年		2018 2018年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		<i>RMB in million</i> 人民幣百萬元	%	<i>RMB in million</i> 人民幣百萬元	%
Sales of properties	物業銷售	935.1	23.7	266.9	28.0
Property lease income	物業租賃收入	16.4	86.9	25.3	82.4
Property management services and management fee	物業管理服務 及管理費	9.4	84.5	1.0	64.5
Total	總計	960.9	24.2	293.2	29.7

Finance income

Finance income consists of interest income on bank deposits. The finance income of the Group increased by 11.8% from RMB7.6 million for the six months ended 30 June 2018 to RMB8.5 million for the six months ended 30 June 2019 due to the increase in the total amount of bank deposits.

Other income and gains

Other income and gains of the Group increased by 29.7% from RMB33.8 million for the six months ended 30 June 2018 to RMB43.8 million for the six months ended 30 June 2019. The increase was primarily due to the fair value gains on financial assets.

融資收入

融資收入包括銀行存款利息收入。本集團的融資收入由截至2018年6月30日止六個月的人民幣7.6百萬元增加11.8%至截至2019年6月30日止六個月的人民幣8.5百萬元，由於銀行存款總額增加所致。

其他收入及收益

本集團其他收入及收益由截至2018年6月30日止六個月的人民幣33.8百萬元增加29.7%至截至2019年6月30日止六個月的人民幣43.8百萬元。該增加乃主要由於金融資產的公允價值收益。

Selling and distribution expenses

The selling and distribution expenses of the Group increased by 102.5% from RMB65.1 million for the six months ended 30 June 2018 to RMB131.8 million for the six months ended 30 June 2019. The increase was primarily due to the Group's business development to promote newly launched property projects in new cities and regions.

Administrative expenses

The administrative expenses of the Group increased by 40.2% from RMB133.5 million for the six months ended 30 June 2018 to RMB187.2 million for the six months ended 30 June 2019. The increase was primarily due to the business expansion of the Group.

Other expenses

Other expenses consist primarily of charitable donations and other miscellaneous expenses.

Other expenses of the Group increased by 300.3% from RMB3.1 million for the six months ended 30 June 2018 to RMB12.3 million for the six months ended 30 June 2019. The increase was mainly due to a RMB6.0 million donation.

Fair value gains on investment properties

For the six months ended 30 June 2019, the Group's fair value gains on investment properties decreased by 30.7% from approximately RMB29.8 million for the six months ended 30 June 2018 to approximately RMB20.7 million. The fair value gains on investment properties recorded were primarily due to an appreciation of the overall capital value and/or rent.

Finance costs

The finance costs of the Group increased by 16.2% from RMB85.8 million for the six months ended 30 June 2018 to RMB99.7 million for the six months ended 30 June 2019, primarily due to the increase in total indebtedness.

銷售及分銷開支

本集團的銷售及分銷開支由截至2018年6月30日止六個月的人民幣65.1百萬元增加102.5%至截至2019年6月30日止六個月的人民幣131.8百萬元。有關增加主要由於本集團在新城市及區域推廣新推出物業項目的業務發展。

行政開支

本集團的行政開支由截至2018年6月30日止六個月的人民幣133.5百萬元增加40.2%至截至2019年6月30日止六個月的人民幣187.2百萬元。有關增加主要由於本集團的業務擴張。

其他開支

其他開支主要包括公益捐贈及其他雜項開支。

本集團其他開支由截至2018年6月30日止六個月的人民幣3.1百萬元增加300.3%至截至2019年6月30日止六個月的人民幣12.3百萬元。有關增加主要由於一筆人民幣6.0百萬元的捐款所致。

投資物業的公允價值收益

截至2019年6月30日止六個月，本集團錄得投資物業的公允價值收益由截至2018年6月30日止六個月約人民幣29.8百萬元減少30.7%至約人民幣20.7百萬元。錄得的投資物業公允價值收益主要由於整體資本價值及／或租金增值。

融資成本

本集團的融資成本由截至2018年6月30日止六個月的人民幣85.8百萬元增加16.2%至截至2019年6月30日止六個月的人民幣99.7百萬元，主要由於總債項增加。

Share of losses of a joint venture and associates

The Group's share of losses of a joint venture and associates increased by 409.0% from RMB0.8 million for the six months ended 30 June 2018 to RMB4.3 million for the six months ended 30 June 2019. The losses were primarily due to the rising number of projects under development of a joint venture and associates, which will be in the development stage before contributing profits to the Group in the coming years.

Income tax expenses

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

The Group's income tax expenses increased by 274.7% from RMB73.2 million for the six months ended 30 June 2018 to RMB274.3 million for the six months ended 30 June 2019 primarily due to the increase in the Group's taxable profit. The effective corporate income tax rate was 34.4% for the six months ended 30 June 2019.

Profit for the period

The Group's profit for the period increased significantly from RMB2.9 million for the six months ended 30 June 2018 to RMB324.3 million for the six months ended 30 June 2019. The reason for the significant increase in the profit for the period is the significant increase in turnover and gross profit, which outweighs the increase in the costs and expenses for the period.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group funded and is expected to continue to fund its operations principally from proceeds from the initial public offering, cash generated from its operations, mainly including proceeds from pre-sales and sales of properties, borrowings from banks and other financial institutions, proceeds from corporate bonds and other debt offerings.

分佔合營企業及聯營公司虧損

本集團分佔合營企業及聯營公司虧損由截至2018年6月30日止六個月的人民幣0.8百萬元增加409.0%至截至2019年6月30日止六個月的人民幣4.3百萬元。有關虧損主要由於合營企業及聯營公司的在建項目數目增加，而該等項目在未來幾年為本集團貢獻利潤之前將處於開發階段。

所得稅費用

本集團的所得稅費用指本集團的中國子公司應付的企業所得稅及土地增值稅（「土地增值稅」）。

本集團的所得稅費用由截至2018年6月30日止六個月的人民幣73.2百萬元增加274.7%至截至2019年6月30日止六個月的人民幣274.3百萬元，主要由於本集團的應課稅利潤增加。截至2019年6月30日止六個月的實際企業所得稅稅率為34.4%。

期內利潤

本集團的期內利潤由截至2018年6月30日止六個月的人民幣2.9百萬元大幅增加至截至2019年6月30日止六個月的人民幣324.3百萬元。期內利潤大幅增加的原因是營業額及毛利大幅增加，其超過期內成本及開支的增加。

流動性、財務及資本資源

本集團過往並預期將繼續主要以首次公開發售所得款項、經營所得現金（主要包括物業預售及銷售所得款項）、銀行及其他金融機構借貸、公司債券所得款項及其他債務發售撥付營運。

Cash position

As at 30 June 2019, the Group had cash and cash equivalents of RMB1,511.5 million (31 December 2018: RMB1,487.1 million), pledged deposits of RMB19.5 million (31 December 2018: RMB26.3 million) and restricted cash of RMB652.5 million (31 December 2018: RMB650.6 million).

Cash and cash equivalents of the Group were mainly denominated in Renminbi with the remaining denominated in US dollars and Hong Kong dollars.

Interest-bearing bank and other borrowings

As at 30 June 2019, the total interest-bearing bank and other borrowings of the Group were RMB6,038.7 million (31 December 2018: RMB5,645.2 million). The Group's borrowings were denominated in Renminbi, US dollars and Hong Kong dollars.

Certain borrowings of the Group were secured by properties under development, investment properties, completed properties held for sale, property, plant and equipment and financial assets at fair value through profit or loss of the Group.

Senior Notes

As at 30 April 2019, the Company issued the 2019 Notes at a coupon rate of 13.5% due 2020 with aggregate principal amounts of US\$120,000,000. The Company raised net proceeds of US\$118,026,000 (after deduction of an underwriting discount and commissions and other expenses). At any time prior to 27 April 2020, the Company may at its option redeem the 2019 Notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

The fair values of the early redemption options of the 2019 Notes was not significant and therefore was not recognised by the Group on inception and at 30 June 2019.

Total Indebtedness

Total indebtedness, which includes interest-bearing bank and other borrowings and senior notes, amounted to RMB6,850.1 million.

現金狀況

於2019年6月30日，本集團的現金及現金等價物為人民幣1,511.5百萬元（2018年12月31日：人民幣1,487.1百萬元）、已質押存款人民幣19.5百萬元（2018年12月31日：人民幣26.3百萬元）及受限制現金人民幣652.5百萬元（2018年12月31日：人民幣650.6百萬元）。

本集團的現金及現金等價物以人民幣為主要貨幣單位，其他以美元及港元為貨幣單位。

計息銀行及其他借貸

於2019年6月30日，本集團的總計息銀行及其他借貸為人民幣6,038.7百萬元（2018年12月31日：人民幣5,645.2百萬元）。本集團的借貸以人民幣、美元及港元列值。

本集團若干借貸由本集團的在建物業、投資物業、已竣工持作銷售物業、物業、廠房及設備及按公允價值計入損益的金融資產作抵押。

優先票據

於2019年4月30日，本公司發行於2020年到期的本金總額為120,000,000美元，票面利率為13.5厘的2019年票據。本公司募得淨所得款項118,026,000美元（經扣除包銷折扣及佣金以及其他開支）。於2020年4月27日前，本公司可隨時選擇以預定的贖回價格贖回2019年票據。贖回價格的詳情披露於相關發售備忘錄。

2019年票據提前贖回選擇權的公允價值並不重大，因此本集團於設立時及2019年6月30日均無對其進行確認。

總債項

總債項為人民幣6,850.1百萬元，其包括計息銀行及其他借貸及優先票據。

		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Current	即期		
Other loans – secured	其他貸款 – 有抵押	783,036	688,450
Other loans – unsecured	其他貸款 – 無抵押	–	56,200
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	578,740	736,370
Current portion of long term other loans – secured	其他長期貸款的即期部分 – 有抵押	633,745	713,188
Senior notes	優先票據	811,393	–
		<u>2,806,914</u>	<u>2,194,208</u>
Non-current	非即期		
Bank loans – secured	銀行貸款 – 有抵押	3,033,940	2,522,195
Other loans – secured	其他貸款 – 有抵押	717,665	928,815
Other loans – unsecured	其他貸款 – 無抵押	291,585	–
		<u>4,043,190</u>	<u>3,451,010</u>
		<u>6,850,104</u>	<u>5,645,218</u>
		As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	578,740	736,370
In the second year	於第二年	388,758	560,150
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,160,304	417,692
Beyond five years	五年以上	1,484,878	1,544,353
		<u>3,612,680</u>	<u>3,258,565</u>
Other borrowings repayable:	應償還其他借貸：		
Within one year or on demand	一年內或按要求	1,416,781	1,457,838
In the second year	於第二年	1,009,250	928,815
		<u>2,426,031</u>	<u>2,386,653</u>
Senior notes	優先票據		
Within one year	一年內	811,393	–
		<u>6,850,104</u>	<u>5,645,218</u>

Net gearing ratio

The Group's net gearing ratio increased from 107.2% as at 31 December 2018 to 132.5% as at 30 June 2019, primarily due to the increase in total indebtedness. Net gearing ratio was calculated as total indebtedness less cash and cash equivalents, restricted cash and pledged deposits divided by total equity.

Commitments

As at 30 June 2019, the Group had the following commitments:

淨資產負債比率

本集團的淨資產負債比率由2018年12月31日的107.2%上升至2019年6月30日的132.5%，主要是由於總債項增加。淨資產負債比率乃按總債項減現金及現金等價物、受限制現金及已質押存款除以總權益計算。

承擔

於2019年6月30日，本集團的承擔如下：

	As at 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元	As at 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:		
Property development activities	2,017,394	1,804,466
Acquisition of land use rights	361,320	540,261
Capital contributions payable to associates and a joint venture	346,000	92,100
已訂約但未撥備： 物業開發活動 收購土地使用權 應付聯營公司及 合營企業注資	2,724,714	2,436,827

Significant investments, major acquisitions and disposals

During the six months ended 30 June 2019, the Group did not hold other significant investments in, or conduct material acquisitions or disposals of, subsidiaries, associates and joint ventures.

Exchange risk

The Group's business is principally conducted in Renminbi and most of its monetary assets and liabilities are denominated in Renminbi. Accordingly, the Group considers its exposure to currency risk to be insignificant. As at 30 June 2019, the Group has not entered into any hedging transactions against foreign currency risks.

重大投資、重大收購及出售

截至2019年6月30日止六個月期間，本集團並無持有其他重大投資、重大收購或出售子公司、聯營公司及合營企業。

匯兌風險

本集團業務主要以人民幣進行且我們的大部分貨幣資產及負債以人民幣計值。因此，本集團認為承受的貨幣風險並不重大。於2019年6月30日，本集團並未針對外匯風險訂立任何對沖交易。

OUTLOOK FOR THE SECOND HALF OF 2019

Looking forward to the second half of 2019, the maintenance of “stability” will still be the keynote of real estate policies and controls will continue to adhere to the orientation of “houses are for living but not for speculation” so as to ensure the consistency and stability of policies, prevent the occurrence of great fluctuations in the real estate market and to achieve the long-term control goal of “stabilizing land prices, housing prices and expectations”. The overall national real estate market will maintain a healthy operation. From another point of view, even if the real estate market in China loses its speculative nature, its function for investment and value maintenance would not be abolished. The flexible regulation to city-specific policies also gives residents the opportunities to allocate main assets.

The loosening local policies on household registration for talents across the country will further push forward the development of urbanization and drive urban residents’ pursuit of better housing and living. In the future, the Company will continue to take building a better urban life and improving the quality of human habitat as its goal, and continuously improve its quality and service to achieve high-quality growth of the Group and strive to lead the quality of life for urban residents.

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 11 October 2018 (the “**Listing Date**”). Net proceeds from the initial public offering and partially exercising the over-allotment option received by the Company were approximately RMB809.7 million after deducting the underwriting commission and relevant expenses. The net proceeds have been applied for the purpose in accordance with the future plans and use of proceeds as set out in the prospectus of the Company dated 28 September 2018. As at 30 June 2019, the unutilised proceeds were deposited in licensed banks in Hong Kong and China.

2019年下半年展望

展望2019年下半年，求「穩」仍將是房地產政策的主基調，調控將繼續堅持「房住不炒」的定位，保持政策的連續性和穩定性，防止房地產市場出現大起大落，進而落實「穩地價、穩房價、穩預期」的長期調控目標，整體全國房地產市場將保持穩健運營。從另一個角度看，中國房地產市場即便喪失了投機屬性，投資保值的功能也不會廢除。在因城施策的靈活調控中，也給了居民進行大類資產配置的機會。

隨著各地人才落戶政策的放鬆，將可繼續推動城市化進程，帶動城市居民對美好居住生活的追求。本公司未來將繼續以建設都市美好生活，提高人居品質為目標，不斷提升品質與服務，以實現集團高質量的增長，致力引領城市居民生活品質。

首次公開發售所得款項用途

本公司股份自2018年10月11日（「上市日期」）起在香港聯合交易所有限公司主板上市。扣除包銷佣金及相關開支後，本公司收取的首次公開發售及部分行使超額配股權的淨所得款項約為人民幣809.7百萬元。淨所得款項已根據本公司日期為2018年9月28日的招股章程所載的未來計劃及所得款項用途而應用。於2019年6月30日，未動用所得款項存放於香港及中國的持牌銀行。

As at 30 June 2019
於2019年6月30日

Purpose	用途	Percentage	Net	Utilised	Unutilised
		of total amount	proceeds	amount	amount
		佔總額百分比	淨所得款項	已動用金額	未動用金額
		%	RMB'million	RMB'million	RMB'million
		%	人民幣百萬元	人民幣百萬元	人民幣百萬元
Contractual arrangements and project expenditures	合同安排及項目支出	60%	485.8	239.4	246.4
Repayment of loans	償還貸款	30%	242.9	242.9	–
General corporate and working capital purposes	一般公司及營運資金用途	10%	81.0	81.0	–
Total	總計	100%	809.7	563.3	246.4

The Company expects to utilise the balance of the net proceeds of approximately RMB246.4 million by the end of 2019.

預期本公司將於2019年底前運用淨所得款項結餘約人民幣246.4百萬元。

OTHER INFORMATION

其他資料

INTERIM DIVIDEND

中期股息

The Board declares an interim dividend of 8.5 HK cents per share (equivalent to RMB7.7 cents per share calculated at the exchange rate of HK\$1 to RMB0.9028) for the six months ended 30 June 2019 (the “**2019 Interim Dividend**”) to the shareholders of the Company (the “**Shareholders**”) whose names appear on the register of members of the Company on 19 December 2019. The 2019 Interim Dividend shall be payable on or around 3 January 2020.

董事會向於2019年12月19日名列本公司股東名冊的本公司股東（「**股東**」）宣派截至2019年6月30日止六個月的中期股息每股8.5港仙（相當於每股人民幣7.7分（按港元1：人民幣0.9028的匯率計算））（「**2019年中期股息**」）。2019年中期股息將於2020年1月3日或前後派付。

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

The register of members of the Company will be closed from 17 December 2019 to 19 December 2019 (both days inclusive), during which period no transfer of shares of the Company will be registered. For determining the entitlement to the 2019 Interim Dividend, Shareholders are reminded to lodge their transfer forms accompanied by the relevant share certificates with the branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 16 December 2019.

本公司將自2019年12月17日至2019年12月19日（包括首尾兩天）暫停辦理股份過戶登記手續，期間本公司概不辦理股份過戶登記。為釐定獲發2019年中期股息的資格，股東須於2019年12月16日下午四時三十分前將過戶表格連同有關股票送抵證券登記分處香港中央證券登記有限公司進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

CORPORATE GOVERNANCE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

The Company has adopted the corporate governance code (the “**Corporate Governance Code**”) 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 on corporate governance. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the six months ended 30 June 2019.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by the Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding the securities transactions by the Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the six months ended 30 June 2019.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

For the six months ended 30 June 2019, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s shares.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Fok Ho Yin Thomas, Mr. Sun Bing and Mr. Gu Jiong, each of whom is an independent non-executive Director. The chairman of the Audit Committee is Mr. Fok Ho Yin Thomas who possesses appropriate accounting and related financial management expertise.

The Audit Committee has reviewed the interim condensed consolidated financial statements for the six months ended 30 June 2019, including the accounting policies of the Group.

企業管治

董事會及本公司管理層承諾維持良好企業管治常規及程序。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）作為其自身企業管治守則。就董事所知，本公司於截至2019年6月30日止六個月一直遵守企業管治守則項下的所有適用守則條文。

遵守董事進行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」），作為其有關董事進行證券交易的行為準則。經本公司作出特定查詢後，全體董事已確認於截至2019年6月30日止六個月均已遵守標準守則。

購買、出售或贖回本公司上市證券

截至2019年6月30日止六個月，本公司或其任何子公司概無購買、出售或贖回本公司任何股份。

審計委員會

本公司審計委員會（「審計委員會」）由三名成員組成，即霍浩然先生、孫冰先生及顧炯先生，均為獨立非執行董事。審計委員會主席為霍浩然先生，其具備合適的會計及相關的財務管理專業知識。

審計委員會已審閱截至2019年6月30日止六個月的中期簡明綜合財務報表，包括本集團的會計政策。

SIGNIFICANT EVENTS AFTER 30 JUNE 2019

Issuance of US\$180 million 12.875% senior notes due 2021

On 11 July 2019, the Company issued senior notes in the aggregate principal amount of US\$180 million due 2021 listed on The Stock Exchange of Hong Kong Limited, which bear interest at a rate of 12.875% per annum, payable semi-annually in arrears on 11 January and 11 July of each year, commencing on 11 January 2020. For more details, please refer to the announcements of the Company dated 2 July 2019, 5 July 2019 and 11 July 2019.

Save as disclosed above, the Group has no other significant events after 30 June 2019 that is required to be disclosed.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This announcement is published on the websites of the Company (www.dafaland.com) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The interim report of the Company for the six months ended 30 June 2019 will be despatched to the Shareholders and made available on the above websites in due course.

By Order of the Board
DaFa Properties Group Limited
Ge Yiyang
Chairman

Hong Kong, 28 August 2019

As at the date of this announcement, the Board comprises Mr. Ge Yiyang, Mr. Liao Lujiang, Mr. Chi Jingyong and Mr. Yang Yongwu as the executive Directors, and Mr. Gu Jiong, Mr. Sun Bing and Mr. Fok Ho Yin Thomas as the independent non-executive Directors.

2019年6月30日後的重重大事件

發行於2021年到期的180百萬美元12.875厘優先票據

於2019年7月11日，本公司發行於香港聯合交易所有限公司上市並於2021年到期的本金總額為180百萬美元的優先票據。該等票據按年利率12.875厘計息，自2020年1月11日開始，每年於1月11日及7月11日每半年到期支付一次。有關進一步詳情，請參閱本公司日期為2019年7月2日、2019年7月5日及2019年7月11日的公告。

除上文所披露者外，本集團於2019年6月30日後並無其他重大事件須予披露。

刊發中期業績公告及中報

本公告將在本公司網站(www.dafaland.com)及香港聯合交易所有限公司網站(www.hkexnews.hk)刊發。本公司截至2019年6月30日止六個月的中報將適時寄發予股東及於上述網站刊發。

承董事會命
大发地产集团有限公司
主席
葛一暘

香港，2019年8月28日

於本公告日期，董事會包括執行董事葛一暘先生、廖魯江先生、池淨勇先生及楊永武先生，及獨立非執行董事顧炯先生、孫冰先生及霍浩然先生。