



大发地产集团有限公司

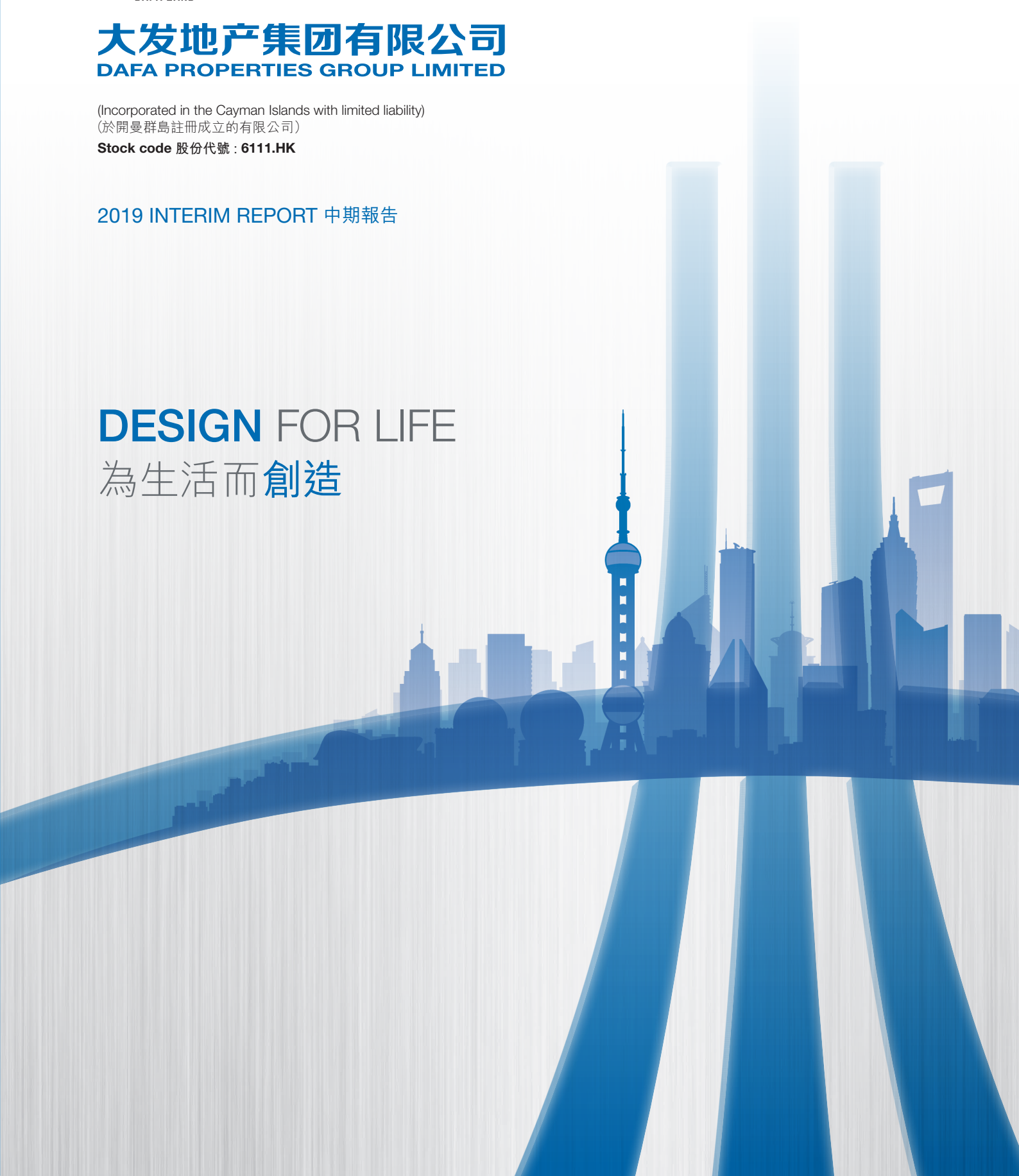
DAFA PROPERTIES GROUP LIMITED

(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.HK

2019 INTERIM REPORT 中期報告

DESIGN FOR LIFE
為生活而創造



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COMPANY PROFILE

公司簡介

DaFa Properties Group Limited (“**DaFa Properties**” or the “**Company**”, together with its subsidiaries, the “**Group**”) was listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6111. HK) on 11 October 2018, which marked an important milestone in the development of the Company. The Company is headquartered in Shanghai, PRC. The Company is a real estate developer with the Yangtze River Delta Region as its core business base, focusing on the development and sales of residential properties. The Company has adhered to the development direction of “intensive penetration and aggressive expansion strategy in the region” by focusing on the five major urban clusters of Chengdu and Chongqing, Areas around Xi’an, North China, Bohai Rim and Guangdong-Hong Kong-Macao-Greater Bay Region, and actively positioning its presence in the golden metropolitan clusters nationwide with 58 projects in aggregate in 26 cities including Shanghai, Nanjing, Wenzhou, Chongqing, Chengdu, Ningbo and Hefei now to create a benchmark for local cities.

DaFa Properties has been widely recognized by the industry. In the past few years, we have won various awards from a number of institutions, including “China Top 100 Real Estate Developers”, “Top 10 Brands of East China Real Estate Companies”, “2018 China Special Real Estate Outstanding Operation Enterprise – Situational Real Estate”, “Most Innovative Enterprises”, “China Top 15 Growing Real Estate Developers (中國房地產企業成長性十五強)” and other awards.

As a “situational real estate advocate”, DaFa Properties has built up a brand reputation with 23 years of extensive industry experience, outstanding product quality, and product portfolio. Through our research on the living behaviors of customers in the communities and based on the customers’ community behaviors, we have established the “Eight Yue Scenario Systems” to satisfy diversified emotional needs of customers. Moreover, we have integrated the refinement of regional culture into the product design concept through the combination of culture and design, streamlined the two major product lines of the “Bliss Series” and “Metropolitan Series” so as to create a “Yue Lifestyle with Chinese characteristics” experience. DaFa Properties will continue to manifest the brand concept of “Design for Life” with its increasingly powerful product influence.

DaFa Properties believes that, in the future, it will not only provide every customer with a house, but also a community which is full of vitality, up-to-date and will progress with our customers to realize “pleasant living”.

大发地产集团有限公司(「大发地产」或「本公司」, 連同其子公司, 統稱「本集團」)於2018年10月11日於香港聯合交易所有限公司(「聯交所」)上市(股票代碼6111.HK), 成為本公司發展歷程中重要的里程碑。本公司總部位於中國上海, 以長三角為核心業務據點的房地產開發商, 專注於開發及銷售住宅物業, 堅持「區域深耕、積極擴張」的發展方向, 重點圍繞成渝、環西安、華北、環渤海、大灣區5大城市群, 積極佈局全國黃金城市群, 目前項目遍佈上海、南京、溫州、重慶、成都、寧波、合肥等26個城市, 共58項目, 締造當地城市標桿。

大发地产獲業界普遍認可, 過去幾年榮膺多家機構頒發的獎項, 包括「中國房地產企業100強」、「中國華東房地產公司品牌價值TOP10」、「2018中國特色地產運營優秀企業—情景地產」、「最具創新力企業獎」以及「中國房地產企業成長性十五強」等多類獎項。

作為「情景地產倡導者」, 大发地产憑藉23年來豐富的行業經驗、卓越的產品品質及產品組合, 已建立品牌美譽。我們通過對客戶在社區生活行為的研究, 以客戶社區行為為依據, 構建「八大悅情景系統」, 以滿足客戶多元化的情感訴求; 並將地域文化提煉融入到產品設計理念中, 人文與設計的相結合, 梳理了兩大產品線「悅系」及「都會系」, 打造出「中國式悅生活」體驗。大发地产將憑藉愈發強大的產品實力, 繼續詮釋「為生活而創造」的品牌理念。

相信未來的大发地产給予每一位業主的不僅是一套房子, 更是一個充滿生命、與時俱進、與業主共同成長的社區, 真正實現「悅居生活」。

BOARD OF DIRECTORS

Executive Directors

Mr. Ge Yiyang (*Chairman*)

Mr. Liao Lujiang

Mr. Chi Jingyong

Mr. Yang Yongwu

Independent Non-executive Directors

Mr. Gu Jiong

Mr. Sun Bing

Mr. Fok Ho Yin Thomas

AUDIT COMMITTEE

Mr. Fok Ho Yin Thomas (*Chairman*)

Mr. Sun Bing

Mr. Gu Jiong

REMUNERATION COMMITTEE

Mr. Sun Bing (*Chairman*)

Mr. Fok Ho Yin Thomas

Mr. Gu Jiong

Mr. Liao Lujiang

Mr. Yang Yongwu

NOMINATION COMMITTEE

Mr. Ge Yiyang (*Chairman*)

Mr. Yang Yongwu

Mr. Fok Ho Yin Thomas

Mr. Sun Bing

Mr. Gu Jiong

AUDITOR

Ernst & Young

董事會

執行董事

葛一暘先生 (*主席*)

廖魯江先生

池淨勇先生

楊永武先生

獨立非執行董事

顧炯先生

孫冰先生

霍浩然先生

審計委員會

霍浩然先生 (*主席*)

孫冰先生

顧炯先生

薪酬委員會

孫冰先生 (*主席*)

霍浩然先生

顧炯先生

廖魯江先生

楊永武先生

提名委員會

葛一暘先生 (*主席*)

楊永武先生

霍浩然先生

孫冰先生

顧炯先生

審計師

安永會計師事務所

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings

As to Cayman Islands law:

Walkers (Hong Kong)

As to PRC law:

Jingtian & Gongcheng

COMPLIANCE ADVISER

First Shanghai Capital Limited

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

REGISTERED OFFICE

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

法律顧問

香港法律：

普衡律師事務所

開曼群島法律：

Walkers (Hong Kong)

中國法律：

競天公誠律師事務所

合規顧問

第一上海融資有限公司

開曼群島證券登記總處

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

香港證券登記處

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

註冊辦事處

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

CORPORATE INFORMATION 公司資料

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No. 2, Lane 1188
Shenhong Road
Minhang District
Shanghai
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 2805-06
28/F, Bank of America Tower
12 Harcourt Road, Central
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Kwok Kin Kwong Gary
Ms. So Shuk Yi Betty

AUTHORISED REPRESENTATIVES

Mr. Yang Yongwu
Ms. So Shuk Yi Betty

PRINCIPAL BANKERS

Ping An Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
China CITIC Bank Corporation Limited
China Minsheng Banking Corp., Ltd.
Bank of Hangzhou Co., Ltd.
Bank of Shanghai Co., Ltd.

WEBSITE

www.dafaland.com

STOCK CODE

6111

中國總部及主要營業地點

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上海市
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香港主要營業地點

香港
中環夏慤道12號
美國銀行中心28樓
2805-06室

聯席公司秘書

郭建江先生
蘇淑儀女士

授權代表

楊永武先生
蘇淑儀女士

主要往來銀行

平安銀行股份有限公司
上海浦東發展銀行股份有限公司
中信銀行股份有限公司
中國民生銀行股份有限公司
杭州銀行股份有限公司
上海銀行股份有限公司

網站

www.dafaland.com

股份代號

6111

SUMMARY OF PRINCIPAL PROPERTIES

主要物業概要

The table below sets forth the details of the property development projects of the Group together with joint ventures and the associates as at 30 June 2019.

下表載列本集團連同合營企業及聯營公司於2019年6月30日的物業開發項目詳情。

PROJECTS DEVELOPED BY THE GROUP

As at 30 June 2019, the subsidiaries, joint ventures and associates of the Group engaged in a total of 58 property development projects.

本集團開發的項目

於2019年6月30日，本集團的子公司、合營企業及聯營公司共參與了58個物業開發項目。

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development / for future development (sq.m.)	Completed time / Expected completion time
序號	項目名稱	城市	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)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
1	Dafa Bliss Huating 大發融悅華庭	Shanghai 上海	100%	Residential 住宅	45,428	118,139	118,139	-	11/2017
2	Shanghai Kai Run Jin Cheng 上海凱潤金城	Shanghai 上海	100%	Residential 住宅	16,929	53,925	53,925	-	05/2006
3	Dafa Bliss Four Seasons 大發融悅四季	Shanghai 上海	100%	Residential 住宅	27,508	85,535	37,872	47,663	05/2019
4	Ningbo Zhongshan Junfu 寧波中山馬府	Ningbo 寧波	98%	Residential 住宅	61,226	171,227	103,850	67,377	12/2018
5	Zhoushan Bliss Xinjie Residence 舟山融悅新界公館	Zhoushan 舟山	100%	Residential 住宅	38,199	131,266	-	131,266	12/2019
6	Dafa Yi Jing Cheng Phase I 大發宜景城一期	Anqing 安慶	100%	Residential 住宅	207,422	123,480	123,480	-	10/2012
7	Dafa Yi Jing Cheng Phase II 大發宜景城二期	Anqing 安慶	100%	Residential 住宅	-	248,528	248,528	-	07/2013
8	Dafa Yi Jing Cheng Phase III 大發宜景城三期	Anqing 安慶	100%	Residential 住宅	76,557	278,164	231,476	46,687	06/2015
9	Dafa Yi Jing Cheng Phase IV 大發宜景城四期	Anqing 安慶	100%	Residential 住宅	123,050	513,943	421,805	92,138	06/2019
10	Commercial Building of Dafa Yi Jing Cheng 大發宜景城商業	Anqing 安慶	100%	Residential, commercial 住宅、商業	18,720	45,561	-	45,561	08/2020

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11	Anqing Dafa Bliss 安慶大發融悅	Anqing 安慶	100%	Residential 住宅	72,635	155,871	-	155,871	12/2019
12	Dafa Bliss Oriental (Wuhu) 大發融悅東方(蕪湖)	Wuhu 蕪湖	100%	Residential 住宅	93,967	209,356	-	209,356	12/2019
13	Dafa Bliss Garden 大發融悅花園	Nanjing 南京	100%	Residential 住宅	32,451	69,101	67,240	1,861	06/2017
14	Dafa Yan Lan Wan 大發燕瀾灣	Nanjing 南京	100%	Residential 住宅	70,231	172,283	170,043	2,240	07/2013
15	Nanjing Kai Run Jin Cheng 南京凱潤金城	Nanjing 南京	100%	Residential 住宅	35,962	228,440	228,440	-	10/2009
16	Nanjing Kaihong Junfu 南京凱鴻雋府	Nanjing 南京	100%	Residential 住宅	27,243	54,716	54,716	-	01/2011
17	Kaixin Jinyuan A 凱欣錦園A	Wenzhou 溫州	100%	Residential 住宅	40,504	146,332	146,332	-	01/2017
18	Kaixin Jinyuan B 凱欣錦園B	Wenzhou 溫州	96%	Residential 住宅	45,562	167,180	167,180	-	03/2018
19	Dafa Bliss Oriental (Wenzhou) 大發融悅東方(溫州)	Wenzhou 溫州	90%	Residential 住宅	26,576	120,240	71,605	48,635	12/2019
20	Wenzhou Kaize Jinyuan 溫州凱澤錦園	Wenzhou 溫州	100%	Residential 住宅	14,713	70,955	-	70,955	12/2019
21	Shanghai IST Mall 上海艾尚天地	Shanghai 上海	100%	Commercial complexes 商業綜合樓	-	25,870	25,870	-	06/2006
22	Harbour Ring Plaza 港陸廣場	Shanghai 上海	100%	Office 辦公室	118	1,499	1,499	-	-
23	Nanjing IST Mall 南京艾尚天地	Nanjing 南京	100%	Commercial complexes 商業綜合樓	-	35,921	35,921	-	12/2011

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24	Affiliated Commercial Property of Nanjing Kaihong Junfu 南京凱鴻馬府配套商業	Nanjing 南京	100%	Commercial complexes 商業綜合樓	-	5,179	5,179	-	01/2011
25	Changzhou Handu Garden 常州翰都花園	Changzhou 常州	31%	Residential 住宅	69,261	169,796	-	169,796	12/2019
26	Yixing Siji Jingyuan 宜興四季景苑	Wuxi 無錫	34%	Residential 住宅	25,829	53,150	-	53,150	12/2019
27	Pizhou Dafa Bliss Oriental 邳州大發融悅東方	Xuzhou 徐州	91%	Residential 住宅	49,126	155,331	-	155,331	09/2020
28	Sheyang Dafa Bliss Oriental 射陽大發融悅東方	Yancheng 鹽城	91%	Residential 住宅	54,451	203,149	-	203,149	09/2020
29	Jurong Rongyue Garden 句容容悅花園	Zhenjiang 鎮江	44%	Residential 住宅	45,781	118,978	-	118,978	12/2020
30	Jurong Yueju Garden 句容悅居花園	Zhenjiang 鎮江	23%	Residential 住宅	38,731	94,524	-	94,524	12/2020
31	Fenghua Hushan Xiyue Mansion 奉化湖山熙悅府	Ningbo 寧波	27%	Residential 住宅	17,333	34,454	-	34,454	12/2019
32	Fanchang Dafa Bliss 繁昌大發融悅	Wuhu 蕪湖	41%	Residential 住宅	22,197	57,206	-	57,206	12/2019
33	Changxing Bliss Jinyuan 長興融悅錦園	Huzhou 湖州	43%	Residential 住宅	52,918	145,992	-	145,992	12/2019
34	Anji Rongxin Yuejiang Mansion 安吉融信悅江府	Huzhou 湖州	23%	Residential 住宅	53,254	113,955	-	113,955	09/2020
35	Huzhou Bliss Four Seasons 湖州融悅四季	Huzhou 湖州	9%	Residential, commercial 住宅、商業	35,461	113,459	-	113,459	06/2020

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36	Jiaying Bliss Oriental 嘉興融悅東方	Jiaying 嘉興	90%	Residential 住宅	37,167	94,000	-	94,000	05/2020
37	Changshu Shuang Jing Hua Court 常熟雙璟華庭	Suzhou 蘇州	25%	Residential 住宅	17,361	48,853	-	48,853	12/2019
38	Yuyao Bliss Mansion 余姚融悅府	Ningbo 寧波	88%	Residential 住宅	15,044	33,315	-	33,315	12/2019
39	The Center Mansion of Dafa 邛崃大發融悅和府	Chengdu 成都	91%	Residential, commercial 住宅、商業	23,519	99,354	-	99,354	06/2020
40	Dafa Xiyue Shu Shan Jing 大發熙悅書山境	Chongqing 重慶	91%	Residential 住宅	37,142	117,031	-	117,031	09/2020
41	Yingde Longyue Four Seasons Court 英德禧悅四季苑	Qingyuan 清遠	91%	Residential 住宅	14,014	84,366	-	84,366	06/2020
42	Xuzhou Dafa Tongyin Bliss Mansion 徐州大發通銀融悅府	Xuzhou 徐州	45%	Residential 住宅	24,441	66,906	-	66,906	11/2020
43	Hefei Gongyuan Tianzhu 合肥公園天著	Hefei 合肥	31%	Residential 住宅	49,546	144,904	-	144,904	11/2020
44	Hefei Bliss Four Seasons 合肥融悅四季	Hefei 合肥	43%	Residential 住宅	25,168	73,059	-	73,059	09/2020
45	Yixing Nanhe Jiayuan 宜興南禾嘉苑	Wuxi 無錫	46%	Residential 住宅	17,959	40,336	-	40,336	10/2020
46	Taizhou Huahong Dafa Yihao Xuefu 台州華鴻大發壹號學府	Taizhou 台州	50%	Residential 住宅	17,008	45,165	-	45,165	11/2020
47	Cixi Hongda Yulin Mansion 慈溪鴻大譽林府	Ningbo 寧波	50%	Residential 住宅	46,508	115,522	-	115,522	03/2021

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主要物業概要

No.	Project	City	Interest attributable to the Group	Type of product	Total site area (sq.m.)	Total GFA (sq.m.)	Accumulated completed GFA (sq.m.)	GFA under development / for future development (sq.m.)	Completed time / Expected completion time
序號	項目名稱	城市	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)	累計已竣工建築面積 (平方米)	開發中 / 未來開發建築面積 (平方米)	完工時間 / 預計完工時間
48	Wenzhou Ruian Project 溫州瑞安項目	Wenzhou 溫州	50%	Residential 住宅	28,868	113,805	-	113,805	10/2021
49	Hangzhou Liangzhu Project 杭州良渚項目	Hangzhou 杭州	31%	Residential 住宅	18,703	69,162	-	69,162	04/2021
50	Changzhou Lijia Longyue Mansion 常州禮嘉龍悅府	Changzhou 常州	49%	Residential 住宅	27,590	66,448	-	66,448	10/2020
51	Changzhou Zhenglu Project 常州鄭陸項目	Changzhou 常州	30%	Residential 住宅	53,936	160,842	-	160,842	12/2020
52	Nanchang Xijiangyue 南昌西江悅	Nanchang 南昌	50%	Residential 住宅	11,551	37,487	-	37,487	12/2020
53	Taian Jimei Jiayue 泰安集美嘉悅	Taian 泰安	34%	Residential 住宅	35,154	143,165	-	143,165	03/2021
54	Jiangmen Liyue Yazhu 江門禮悅雅築	Jiangmen 江門	34%	Residential 住宅	30,240	101,751	-	101,751	06/2021
55	Wenzhou Yongjia Clearwater Bay 溫州永嘉清水灣	Wenzhou 溫州	30%	Residential 住宅	69,851	249,952	-	249,952	06/2021
56	Zhengzhou Chengmei Bliss Four Seasons 鄭州成美融悅四季	Zhengzhou 鄭州	100%	Residential 住宅	25,510	69,662	-	69,662	06/2021
57	Wenzhou Longxia Road Luh Bay 溫州龍霞路麓湖灣	Wenzhou 溫州	49%	Residential 住宅	12,310	57,313	-	57,313	09/2021
58	Jinhua Yongkang Bliss Bay 金華永康融悅灣	Jinhua 金華	100%	Residential 住宅	18,389	53,100	-	53,100	07/2021
Total 總計					2,196,322	6,571,233	2,313,099	4,258,133	

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present you with the interim report of the Group for the six months ended 30 June 2019.

During the period under review, the Group recorded income of RMB3,974 million, representing a significant increase of 303% from RMB987 million over the same period in 2018. The profit attributable to owners of the parent amounted to approximately RMB315 million, representing a significant increase of 6,775% from the same period of last year, and the basic earnings per share was RMB38 cents. Interim dividend of 8.5 HK cents per share (equivalent to RMB7.7 cents per share) was declared for the six months ended 30 June 2019.

BUSINESS REVIEW

In the first half of 2019, the real estate market in China continued its steady trend from the previous year. Under the main theme of “stabilizing housing and land prices as well as market expectations”, regulation has become the keyword for China’s property market during the first half of the year. Local governments focused on the central government’s approach of “adopting city-specific policies” and intensively introduced control measures so as to attract population inflows, stimulate inelastic demand for housing while curbing excessive growth in housing prices, and thereby promote the stable and healthy development of the real estate market.

DaFa Properties is a real estate developer deeply engaged in the Yangtze River Delta region with a focus on the development and sales of residential properties and strives to develop high-quality residential properties primarily for first-home purchasers and customers with home upgrade needs. In recent years, the Group has actively developed its positioning, complied with policy orientation and adopted effective project development and sales strategies. During the first half of 2019, our contracted sales and contracted sales area recorded RMB7.111 billion and 589,175 square meters respectively, representing a significant increase of 41% and 133% year-on-year.

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2019年6月30日止六個月的中期報告。

回顧期內，本集團錄得收入為人民幣39.74億元，較2018年同期人民幣9.87億元，大幅上升303%。母公司擁有人應佔利潤約為人民幣3.15億元，較去年同期大幅上升6,775%；每股基本盈利為人民幣38分。截至2019年6月30日止六個月宣派中期股息，每股8.5港仙（相當於每股人民幣7.7分）。

業務回顧

2019年上半年，中國房地產市場延續了去年以來的平穩走勢。在「穩房價、穩地價、穩預期」的主基調下，調控已成為中國上半年樓市的關鍵詞。地方政府圍繞中央「因城施策」的方針，密集出台調控措施，吸引人口流入，刺激剛性需求的同時，抑制房價過快增長，促進房地產市場平穩健康發展。

大发地产為深耕長三角地區的房地產開發商，專注於住宅物業開發及銷售，致力於開發主要面向首次置業者及改善型客戶的高質量住宅物業。近年來，本集團積極佈局，順應政策導向，採取有效的項目開發和銷售策略。2019年上半年，我們的合同銷售及合同銷售面積分別達人民幣71.11億元及589,175平方米，同比大幅增長41%及133%。

CHAIRMAN'S STATEMENT

主席報告

LAND RESERVES

In order to maintain the Group's sustainable growth, DaFa Properties further specified the "1+5+X" layout system during the period under the strategic guidance of deep penetration of the Yangtze River Delta and positioned its presence in the golden metropolitan clusters nationwide. While intensively penetrating the core areas of the Yangtze River Delta, DaFa Properties also extended its presence into the five major urban clusters of Chengdu and Chongqing, Areas around Xi'an, North China, Bohai Rim and Guangdong-Hong Kong-Macao-Greater Bay Region, and maintained its strategic focus on other key cities with high development potential. In the future, we will continue to actively seek suitable opportunities to lay out our positioning with quality land parcels and thereby further expand and consolidate our positioning.

During the first half of 2019, the Group actively purchased suitable and cost-effective land resources, acquiring a total of 13 high-quality parcels with a total construction area of over 1.28 million square meters, mainly located in the Yangtze River Delta region. As of 30 June 2019, our land reserves amounted to over 4.30 million square meters with the average land costs amounting to approximately RMB3,500, laying a solid foundation for the Group to achieve steady and sustainable development.

"Win-win cooperation and strong alliance" is the business philosophy of DaFa Properties. Since mid-2018, the Group has successively established joint ventures and associates and thereupon commenced business cooperation with several renowned real estate developers, including Redsun, Ronshine and Yango. These joint ventures and associates not only affirmed their recognition of the outstanding execution capacity and governance standards of DaFa Properties, but also effectively improved the Group's capital utilization and diversified its financial exposure. At the same time, cooperation with renowned real estate companies could create a synergistic effect for the Group, enhance the brand awareness and management capacity of the projects, and support the Group in achieving high-quality growth.

土地儲備

為保持本集團可持續增長的發展需求，在深耕長三角、佈局國家黃金城市群戰略指引下，期內，大發地產進一步明確了「1+5+X」的佈局體系，深耕長三角核心區域的同時，輻射至成渝、環西安、華北、環渤海、大灣區5大城市群，並戰略性地關注其他具高發展潛力的重點城市。未來，我們會繼續積極尋求合適機會，佈局優質窪地，進一步拓展並夯實佈局版圖。

2019年上半年，本集團積極收購合適及具成本效益的土地資源，共計購入13幅優質地塊，總建築面積超128萬平方米，主要位於長三角地區。於2019年6月30日，我們的土地儲備超430萬平方米，平均土地成本約人民幣3,500元，為本集團實現穩健且可持續發展奠定穩固基礎。

「合作共贏，強強聯合」是大發地產的經營理念。自2018年中期伊始，本集團已先後與多家知名房地產開發商，包括弘陽、融信、陽光城等，成立合聯營公司，開展業務合作。這不僅引證其對大發地產卓越的執行能力及管治標準的認同，更可有效提高本集團的資金運用，分散財務風險。同時，透過與知名房企合作可為本集團帶來協同效應，提升項目的品牌知名度及管理能力，支撐本集團實現高質量的增長。

CHAIRMAN'S STATEMENT

主席報告

FINANCIAL PERFORMANCE

DaFa Properties, while pursuing steady growth in contracted sales, always strictly controls risks, closely monitors various financial indicators, and pays attention to cash flow and repayment, which have improved the financial stability of the Company gradually over the years. With our outstanding performance, DaFa Properties was successfully rated “B” and “B2” by Standard & Poor’s and Moody’s Investors Service Limited, respectively, in the first half of 2019 with stable outlook, which indicates the extensive recognition of our development potential and brand advantages by the capital markets. In addition, we have been more active in exploring diversified financing channels. During the period, we issued USD120 million of private bonds for the first time and received extensive interest from numerous international investors, which can further support the Company’s liquidity and growth aspirations and optimize the financing structure.

PRODUCT QUALITY

As a “situational real estate advocate”, DaFa Properties has built up a brand reputation with 23 years of extensive industry experience, outstanding product quality, and product portfolio. Through our research on the living behaviors of customers in the communities and based on the customers’ community behaviors, we have established the “Eight Yue Scenario Systems” to satisfy diversified emotional needs of customers. Moreover, we have integrated the refinement of regional culture into the product design concept through the combination of culture and design, streamlined the two major product lines of the “Bliss Series” and “Metropolitan Series” so as to create a “Yue Lifestyle with Chinese characteristics” experience. DaFa Properties will continue to manifest the brand concept of “Design for Life” with its increasingly powerful product influence.

財務表現

大发地产在追求合同銷售實現穩健增長的同時，始終嚴控風險，密切監控各財務指標，重視現金流和回款，使公司財務穩健性逐年提高。憑藉我們優異的表現，大发地产成功於2019年上半年，獲標準普爾公司及穆迪投資服務有限公司分別首予發行人評級「B」級及「B2」級，評級展望為「穩定」，標誌著資本市場對我們發展空間及品牌優勢的廣泛認可。此外，我們更積極開拓多元化的融資渠道，期內首次發行1.2億美元私募債，獲眾多國際投資者的追捧，可進一步支持本公司的流動性和增長願望，優化融資結構。

產品品質

作為「情景地產倡導者」，大发地产憑藉23年來豐富的行業經驗、卓越的產品品質及產品組合，已建立品牌美譽。我們通過對客戶在社區生活行為的研究，以客戶社區行為為依據，構建「八大悦情景系統」，以滿足客戶多元化的情感訴求；並將地域文化提煉融入到產品設計理念中，人文與設計的相結合，梳理了兩大產品線「悦系」及「都會系」，打造出「中國式悦生活」體驗。大发地产將憑藉愈發強大的產品實力，繼續詮釋「為生活而創造」的品牌理念。

CHAIRMAN'S STATEMENT

主席報告

TALENT CULTURE

DaFa Properties follows a “people-oriented” management concept and advocates the core spirit of “I.C.E.”, namely “innovative thinking, creative mindset, and entrepreneurial spirit”, creating a simple and pragmatic organizational atmosphere and forming young, dynamic and professional team. During the period, we have set up a comprehensive supply chain for talent development, and continued to promote the constant growth of the teams through systematic training of talents, thereby creating elite teams.

OUTLOOK

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, DaFa Properties 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.

Ge Yiyang

Chairman of the Board, Executive Director

28 August 2019

人才文化

大发地产遵循「以人為本」的管理理念，提倡「I.C.E.」核心精神，即「創新思想、創意思維、創業精神」，營造簡單、務實的組織氣氛，組建年輕活力且專業團隊。期內，我們搭建了全面的人才發展供應鏈，持續通過人才系統培訓，促進團隊不斷成長，從而達成團隊精英化。

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。大发地产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，以實現本集團高質量的增長，致力引領城市居民生活品質。

葛一陽

董事會主席、執行董事

2019年8月28日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET OVERVIEW

In the real estate market, greater policy coordination from central to local government was realized in relation to demand and supply management in the first half of 2019. The central government timely emphasized “houses are for living but not for speculation” in important meetings. Governments in all regions have been rolling out policies tailored to the conditions of individual urban areas and cities to ensure smooth market operation. Under the main theme of “stabilizing housing and land prices as well as market expectations”, regulation has become the keyword for China’s property market during the first half of the year. Local governments focused on the central government’s approach of “adopting city-specific policies” and intensively introduced control measures so as to attract population inflows, stimulate inelastic demand for housing while curbing excessive growth in housing prices, and thereby promote the stable and healthy development of the real estate market.

DaFa Properties is a real estate developer deeply engaged in the Yangtze River Delta region with a focus on the development and sales of residential properties and strives to develop high-quality residential properties primarily for first-home purchasers and customers with home upgrade needs. In recent years, the Group has actively developed its positioning, complied with policy orientation and adopted effective project development and sales strategies. During the first half of 2019, our contracted sales and contracted sales area recorded RMB7,111 million and 589,175 square meters respectively, representing a significant increase of 41% and 133% year-on-year.

BUSINESS REVIEW

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.

市場回顧

2019年上半年，針對房地產行業，從中央到地方、從需求管理到供給管理體現出了高度的政策協同，中央在重要會議及時強調「房住不炒」，各地政府根據形勢變化及時跟進政策，因城施策、一城一策以確保市場平穩運行。在「穩房價、穩地價、穩預期」的主基調下，調控已成為中國上半年樓市的關鍵詞。地方政府圍繞中央「因城施策」的方針，密集出台調控措施，吸引人口流入，刺激剛性需求的同時，抑制房價過快增長，促進房地產市場平穩健康發展。

大发地产為深耕長三角地區的房地產開發商，專注於住宅物業開發及銷售，致力於開發主要面向首次置業者及改善型客戶的高質量住宅物業。近年來，本集團積極佈局，順應政策導向，採取有效的項目開發和銷售策略。2019年上半年，我們的合同銷售及合同銷售面積分別達人民幣7,111百萬元及589,175平方米，同比大幅增長41%及133%。

業務回顧

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT

Contracted sales

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.

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.

物業開發

合同銷售

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。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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	% of total contracted sales GFA	Contracted sales amount	% of total contracted sales amount
		合同銷售建築面積 (sq.m.) (平方米)	佔總合同銷售 建築面積百分比	合同銷售金額 (RMB in million) (人民幣百萬元)	佔總合同銷售 金額百分比
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	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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 for the six months ended 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%。本集團於截至2019年6月30日止六個月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	GFA delivered 交付建築面積	Recognized revenue 已確認收益	GFA delivered 交付建築面積
		RMB in million 人民幣百萬元	sq.m. 平方米	RMB in million 人民幣百萬元	sq.m. 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

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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、中部經濟區域等。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。

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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 Group 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。本集團擁有該辦公樓第19層的七間辦公室。

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LAND RESERVES

As at 30 June 2019, the Group together with joint ventures 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 joint ventures 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 in 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)	估計總建築面積 (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
Total 總計					395,618	1,276,404.0	6,908.3	5,412.3

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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		2018	
		2019年		2018年	
		Revenue	% of total revenue	Revenue	% of total revenue
		收益	佔總收益百分比	收益	佔總收益百分比
		RMB in million	%	RMB in million	%
		人民幣百萬元	%	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

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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.

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.

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。

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
		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	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

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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.

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.

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。

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。

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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.

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.

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。

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。

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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.

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. 63.5% of the Group's borrowings carried fixed interest rates.

Charges of assets

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. As at 30 June 2019, assets with an aggregate value of approximately RMB10,926.5 million (31 December 2018: approximately RMB8,676.6 million) have been pledged to banks and other financial institutions to secure the borrowings of the Group.

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。

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63.5%的借貸乃按固定利率計息。

資產抵押

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。於2019年6月30日，總值約為人民幣10,926.5百萬元（2018年12月31日：約人民幣8,676.6百萬元）的資產已質押予銀行及其他金融機構，以為本集團借貸提供擔保。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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	As at 31 December 2018 於2018年 12月31日
		RMB'000 人民幣千元	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	長期其他貸款的即期部分 – 有抵押	633,745	713,188
Senior notes	優先票據	811,393	–
Subtotal	小計	2,806,914	2,194,208
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	–
Subtotal	小計	4,043,190	3,451,010
Total	總計	6,850,104	5,645,218

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

		As at 30 June 2019 於2019年 6月30日	As at 31 December 2018 於2018年 12月31日
		RMB'000 人民幣千元	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
Subtotal	小計	3,612,680	3,258,565
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
Subtotal	小計	2,426,031	2,386,653
Senior notes	優先票據		
Within one year	一年內	811,393	-
Total	總計	6,850,104	5,645,218

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.

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

The Group provides (1) mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds; and (2) guarantees to banks and other institutions in connection with borrowings made to the related companies. The Directors consider that no provision is needed in respect of the guarantees provided to the related parties as of 30 June 2019.

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

或然負債

本集團(1)就銀行提供予本集團客戶的按揭貸款向其提供按揭擔保，以確保該等客戶的還款責任。該等按揭擔保自授予相關按揭貸款之日起發出，並於下列較早者解除：(i)相關房屋所有權證過戶予客戶、或(ii)客戶結清按揭貸款。倘買方拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過淨止贖權銷售所得款項，則由本集團支付餘額；及(2)就向關聯公司作出的借貸向銀行及其他機構提供擔保。董事認為，於2019年6月30日無須就向關聯方提供的擔保計提撥備。

於報告期結束時，未於簡明綜合財務狀況表內撥備的或然負債如下：

	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)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties 向銀行作出的有關授予本集團物業買方融資的擔保	2,725,735	2,373,472
Guarantees given to financial institutions in connection with construction loans to a joint venture and an associate 向金融機構作出的有關授予合營企業及聯營公司建設貸款的擔保	275,550	-
Total 總計	3,001,285	2,373,472

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commitments

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

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

承擔

於2019年6月30日，本集團的承擔如下：

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2019, the Group employed a total of 1,038 employees. For the six months ended 30 June 2019, the staff cost recognised of the Group amounted to RMB117.2 million.

The remuneration policy of the Group is to provide remuneration packages including salary, bonuses and various allowances, so as to attract and retain top quality staff. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. The Group has designed a periodical review system to assess the performance of its employees, which forms the basis of the determination on salary rises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory social security funds for the benefit of the Group's PRC employees that provide for pension insurance, medical insurance, unemployment insurance, personal injury insurance, maternity insurance and housing funds.

Furthermore, the Group has implemented systematic, specialty-focused vocational training programs for its employees at different levels on a regular basis to meet different requirements and emphasise individual initiative and responsibility. The Group believes that these initiatives have contributed to increase employee productivity.

僱員及薪酬政策

於2019年6月30日，本集團總共僱用僱員1,038名。截至2019年6月30日止六個月，本集團確認員工成本人民幣117.2百萬元。

本集團的薪酬政策旨在提供薪酬方案，包括工資、花紅及多項津貼，以吸納及挽留優質員工。一般而言，本集團按各僱員的資質、職位及資歷釐定僱員薪金。本集團已設立定期評審制度評估僱員的表現，評估結果即為釐定薪金升幅、花紅及晉升的依據。按中國法規所規定，本集團為本集團的中國僱員利益繳納養老保險、醫療保險、失業保險、工傷保險、生育保險及住房公積金等強制性社會保障基金。

此外，本集團已定期為不同水平的僱員實施有系統且專門的職業培訓計劃以滿足不同的要求，並重視個人的主動性及責任感。本集團相信，該等措施有助提升僱員工作效率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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. 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.

首次公開發售所得款項用途

本公司股份自2018年10月11日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			
		Percentage of total amount 佔總額百分比	Net proceeds 淨所得款項	Utilised amount 已動用金額	Unutilised amount 未動用金額
Purpose	用途	%	RMB'million 人民幣百萬元	RMB'million 人民幣百萬元	RMB'million 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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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.

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，以實現本集團高質量的增長，致力引領城市居民生活品質。

DISCLOSURE OF INTERESTS

權益披露

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

As at 30 June 2019, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its 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 were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2019年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（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須於本公司根據證券及期貨條例第352條存置的登記冊中登記；或根據標準守則規定須另行通知本公司及聯交所的權益及淡倉如下：

INTERESTS IN SHARES OF THE COMPANY

於本公司股份的權益

Name of Director 董事姓名	Nature of Interest/Capacity 權益性質／身份	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang ⁽¹⁾ 葛一暘先生 ⁽¹⁾	Interest in a controlled corporation/interest of concert parties 受控制法團權益／一致行動人士權益	600,000,000	72.5%

Note:

- (1) Pursuant to the Deed of Act-in-concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited. Therefore, Mr. Ge Yiyang is deemed to have interest in the Shares held by Splendid Sun Limited, Glorious Villa Limited and He Hong Limited for the purpose of Part XV of the SFO.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，各最終控股股東連同其各自的控股公司（即Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited）均被視為擁有Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited直接及間接持有的全部股份權益。因此，就證券及期貨條例第XV部而言，葛一暘先生被視為擁有Splendid Sun Limited、Glorious Villa Limited及He Hong Limited持有股份的權益。

DISCLOSURE OF INTERESTS

權益披露

INTERESTS IN ASSOCIATED CORPORATIONS 於相聯法團的權益

Name of Director 董事姓名	Nature of Interest/ Capacity 權益性質 / 身份	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding 概約持股百分比
Mr. Ge Yiyang 葛一陽先生	Beneficial interest 實益權益	Glorious Villa Limited ⁽¹⁾	100%
	Interest in controlled corporation 受控制法團權益	He Hong Limited ⁽¹⁾⁽²⁾	1%

Notes:

- (1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

As such, Glorious Villa Limited, together with Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited controlled 72.5% of the voting power at general meetings of the Company as at 30 June 2019 and therefore Glorious Villa Limited, Splendid Sun Limited, Sound Limited, Shade (BVI) Limited and He Hong Limited are associated corporations of the Company.

- (2) Glorious Villa Limited is wholly-owned by Mr. Ge Yiyang. By virtue of the SFO, Mr. Ge Yiyang is deemed to be interested in the shares of He Hong Limited held by Glorious Villa Limited.

附註：

- (1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，於2019年6月30日，Glorious Villa Limited連同Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited於本公司股東大會上控制72.5%的投票權，故此，Glorious Villa Limited、Splendid Sun Limited、Sound Limited、Shade (BVI) Limited及He Hong Limited均為本公司相聯法團。

- (2) Glorious Villa Limited由葛一陽先生全資擁有。根據證券及期貨條例，葛一陽先生被視為於Glorious Villa Limited所持有的He Hong Limited股份中擁有權益。

Save as disclosed above, as at 30 June 2019, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於2019年6月30日，概無本公司董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有須於根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

DISCLOSURE OF INTERESTS

權益披露

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

主要股東於本公司股份及相關股份的權益及淡倉

So far as is known to the Company, as at 30 June 2019, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

據本公司所知，於2019年6月30日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所載，下列人士（本公司董事或最高行政人員除外）於股份或相關股份中擁有5%或以上權益：

Name of Shareholders	Nature of Interest/Capacity	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
He Hong Limited	Beneficial interest 實益權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Splendid Sun Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Mr. Ge Hekai 葛和凱先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Ms. Zhu Lan 朱嵐女士	Interest of spouse ⁽²⁾ 配偶權益 ⁽²⁾	600,000,000	72.5%
Glorious Villa Limited	Beneficial interest 實益權益 Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Ms. Yang Yaqi 楊雅淇女士	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	600,000,000	72.5%

DISCLOSURE OF INTERESTS

權益披露

Name of Shareholders	Nature of Interest/Capacity	Number of Shares or underlying Shares 股份或 相關股份數目	Approximate percentage of shareholding 概約持股百分比
股東名稱	權益性質 / 身份		
Shade (BVI) Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Ms. Jin Linyin 金林蔭女士	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Sound Limited	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Mr. Ge Heming 葛和鳴先生	Interest of controlled corporation 受控制法團權益 Interest of concert parties ⁽¹⁾ 一致行動人士權益 ⁽¹⁾	600,000,000	72.5%
Ms. Wu Xiaolin 吳筱林女士	Interest of spouse ⁽⁴⁾ 配偶權益 ⁽⁴⁾	600,000,000	72.5%

Notes:

(1) Pursuant to the Deed of Act-in-Concert, each of the ultimate controlling shareholders had agreed to, consult each other and reach a unanimous consensus among themselves on such matters being the subject matters of any shareholders' resolution, prior to putting forward such resolution to be passed at any shareholders' meeting of the members of our Group or their respective predecessors during the period when they (by themselves or together with their associates) remain in control of our Group, and they have confirmed that they have historically voted on such resolutions in the same way since 1 January 2015 or the date when they became interested in any member of our Group, whichever is earlier.

As such, each of the ultimate controlling shareholders together with their respective holding companies (being Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited) are all deemed to be interested in the total Shares directly and indirectly held by Splendid Sun Limited, Sound Limited, Shade (BVI) Limited, Glorious Villa Limited and He Hong Limited.

(2) Ms. Zhu Lan, the spouse of Mr. Ge Hekai, is deemed to be interested in Mr. Ge Hekai's interest in our Company by virtue of the SFO.

(3) Ms. Yang Yaqi, the spouse of Mr. Ge Yiyang, is deemed to be interested in Mr. Ge Yiyang's interest in our Company by virtue of the SFO.

(4) Ms. Wu Xiaolin, the spouse of Mr. Ge Heming, is deemed to be interested in Mr. Ge Heming's interest in our Company by virtue of the SFO.

附註：

(1) 根據一致行動契據，各最終控股股東已同意在其（其本身或連同其聯繫人）依然控制本集團期間提呈任何股東決議案在本集團成員公司或其各自的前身的任何股東大會通過前，就該等決議案主題事項所涉及事宜互相協商並彼此達成一致意見，且其已確認過往自2015年1月1日或其於本集團任何成員公司擁有權益的日期（以較早者為準）起已按相同方式就該等決議案進行投票。

因此，各最終控股股東連同其各自的控股公司（即Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited），均被視為擁有Splendid Sun Limited、Sound Limited、Shade (BVI) Limited、Glorious Villa Limited及He Hong Limited直接及間接持有的全部股份權益。

(2) 就證券及期貨條例而言，朱嵐女士（葛和凱先生的配偶）被視為擁有葛和凱先生於本公司的權益。

(3) 就證券及期貨條例而言，楊雅淇女士（葛一陽先生的配偶）被視為擁有葛一陽先生於本公司的權益。

(4) 就證券及期貨條例而言，吳筱林女士（葛和鳴先生的配偶）被視為擁有葛和鳴先生於本公司的權益。

DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, as at 30 June 2019, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the “**Share Option Scheme**”) on 10 September 2018.

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 believe the Share Option Scheme will enable the Group to reward the employees, the 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.

No option was granted or agreed to be granted since the adoption date.

除上文所披露者外，於2019年6月30日，本公司並無獲知會有任何人士於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露，或記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的任何權益或淡倉。

購股權計劃

本公司於2018年9月10日批准及採納購股權計劃（「**購股權計劃**」）。

購股權計劃旨在令本集團向選定參與人士授出購股權，作為他們對本集團作出貢獻的鼓勵或獎勵。董事認為，購股權計劃將令本集團向僱員、董事及其他選定參與人士提供獎勵，以表彰他們對本集團的貢獻。鑒於董事有權視乎個別情況而釐定須達成的表現目標以及行使購股權前須持有購股權的最低期限，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能設定的較高價格，故預期購股權的承授人將竭力為本集團的發展作出貢獻，令股份市價上升，從而自其獲授的購股權中獲益。

自採納日，概無授出或同意授出任何購股權。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CHANGES IN INFORMATION OF DIRECTORS UNDER RULE 13.51B(1) OF THE LISTING RULES

Changes in information of Directors in details pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

Mr. GU Jiong has been appointed as an independent director of Amlogic (Shanghai) Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock code: 688099). Mr. GU has also been appointed as an independent non-executive director of Tu Yi Holding Company Limited (Stock code: 1701) since March 2019 and Mulsanne Group Holding Limited (Stock code: 1817) since April 2019, of which are listed on the Stock Exchange.

Mr. FOK Ho Yin Thomas retired as an independent non-executive director of Landing International Development Limited, a company listed on the Stock Exchange (Stock code: 582) on 27 June 2019.

Save as disclosed above, the Company is not aware of other changes in the Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

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, 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.

根據上市規則第13.51B(1)條的董事資料變動

根據上市規則第13.51B(1)條的董事資料變動詳情載於下文：

顧炯先生已獲委任為晶晨半導體(上海)有限公司(一家於上海證券交易所上市的公司，股票代碼：688099)的獨立董事。顧先生亦分別自2019年3月及2019年4月起獲委任為途屹控股有限公司(股份代號：1701)及慕尚集團控股有限公司(股份代號：1817)(此兩家公司均於聯交所上市)的獨立非執行董事。

霍浩然先生於2019年6月27日退任藍鼎國際發展有限公司(一家於聯交所上市的公司，股份代號：582)的獨立非執行董事。

除上文所披露者外，本公司並不知悉其他根據上市規則第13.51B(1)條須予以披露的董事資料變動。

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，本公司發行於聯交所上市並於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。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this interim report, the Company has maintained a sufficient public float as required under the Listing Rules.

INTERIM DIVIDEND

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.

CLOSURE OF REGISTER OF MEMBERS

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.

By order of the Board
Ge Yiyang
 Chairman

Hong Kong, 28 August 2019

公眾持股量的充足性

上市規則第8.08條規定，尋求上市的證券必須有一個公開市場，且發行人的上市證券須維持足夠的公眾持股量，即無論何時發行人已發行總股本至少有25%須由公眾人士持有。

根據於刊發本中期報告前的最後可行日期本公司可公開獲得的資料及就董事所知，本公司一直維持上市規則所規定的足夠公眾持股量。

中期股息

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。

暫停辦理股份過戶登記

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。

承董事會命
葛一暘
 主席

香港，2019年8月28日

INDEPENDENT REVIEW REPORT

獨立審閱報告



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To the board of directors of DaFa Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

致大发地产集团有限公司董事會
(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 44 to 96, which comprises the condensed consolidated statement of financial position of DaFa Properties Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) as at 30 June 2019 and the related condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Financial Reporting Standard 34 *Interim Financial Reporting* (“**IAS 34**”) issued by the International Accounting Standards Board (the “**IASB**”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

緒言

吾等已審閱列載於第44至96頁之中期財務資料，包括大发地产集团有限公司（「**貴公司**」）及其子公司（「**貴集團**」）於2019年6月30日之簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則要求須按照相關規定及由國際會計準則理事會（「**國際會計準則理事會**」）頒佈之國際財務報告準則第34號**中期財務報告**（「**國際會計準則第34號**」）的規定編製中期財務資料的報告。貴公司董事須負責根據國際會計準則第34號編製並列報本中期財務資料。吾等的責任是在實施審閱工作的基礎上對本中期財務資料作出結論。吾等的報告僅按雙方所協議的審閱業務約定書條款向全體董事會報告，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

INDEPENDENT REVIEW REPORT

獨立審閱報告

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 HKICPA. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

Ernst & Young
Certified Public Accountants
Hong Kong
28 August 2019

審閱範圍

吾等已按照香港會計師公會頒佈的香港審閱工作準則第2410號*實體之獨立核數師對中期財務資料之審閱*的規定進行審閱。審閱中期財務資料包括主要向負責財務會計事宜的人員進行詢問，並實施分析性和其他審閱程序。該審閱工作範圍遠小於根據香港審計準則進行審計工作的範圍，吾等因而無法保證能在審閱工作中發現若進行審計工作的情況下所能發現的所有重大事項。因此，吾等不發表審計意見。

結論

根據吾等的審閱，吾等並無發現任何事項使吾等相信中期財務資料未能在所有重大方面按照國際會計準則第34號的規定編製。

安永會計師事務所
執業會計師
香港
2019年8月28日

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 JUNE 2019
截至2019年6月30日止六個月

	Notes 附註	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
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	10		
母公司普通權益持有人應佔每股盈利			
Basic and Diluted 基本及攤薄			
— For profit for the period		RMB0.38	RMB0.01
— 期內利潤		人民幣0.38元	人民幣0.01元

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明綜合全面收入表

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
PROFIT FOR THE PERIOD 期內利潤	324,280	2,895
OTHER COMPREHENSIVE INCOME 其他全面收入		
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
後續期間並無重新分類為損益的其他全面收入：		
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：		
Changes in fair value 公允價值變動	14,746	4,800
Income tax effect 所得稅項影響	(3,686)	(1,200)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods		
後續期間並無重新分類為損益的其他淨全面收入	11,060	3,600
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		
期內其他全面收入，扣除稅項	11,060	3,600
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		
期內總全面收入	335,340	6,495
Attributable to: 以下人士應佔：		
Owners of the parent 母公司擁有人	326,254	8,185
Non-controlling interests 非控股權益	9,086	(1,690)
	335,340	6,495

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

	Notes 附註	30 June 6月30日 2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 12月31日 2018 2018年 (Audited) (經審計) RMB'000 人民幣千元
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	12	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		3,297,063	3,109,007
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	13	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	14	652,534	650,574
Pledged deposits 已質押存款	14	19,537	26,321
Cash and cash equivalents 現金及現金等價物	14	1,511,491	1,487,075
Total current assets 總流動資產		17,872,584	16,148,543

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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

	Notes 附註	30 June 6月30日 2019 2019年 (Unaudited) (未經審計) RMB'000 人民幣千元	31 December 12月31日 2018 2018年 (Audited) (經審計) RMB'000 人民幣千元
CURRENT LIABILITIES 流動負債			
Trade and bills payables 貿易應付款項及應付票據	16	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	15	1,995,521	2,194,208
Senior notes 優先票據	17	811,393	–
Tax payable 應付稅項		730,100	664,766
Total current liabilities 總流動負債		13,199,457	12,164,158
NET CURRENT ASSETS 淨流動資產		4,673,127	3,984,385
TOTAL ASSETS LESS CURRENT LIABILITIES 總資產減流動負債		7,970,190	7,093,392
NON-CURRENT LIABILITIES 非流動負債			
Interest-bearing bank and other borrowings 計息銀行及其他借貸	15	4,043,190	3,451,010
Deferred tax liabilities 遞延稅項負債		405,054	396,417
Total non-current liabilities 總非流動負債		4,448,244	3,847,427
Net assets 淨資產		3,521,946	3,245,965
EQUITY 權益			
Equity attributable to owners of the parent 母公司擁有人應佔權益			
Share capital 股本	18	730	730
Reserves 儲備		3,289,016	3,082,302
		3,289,746	3,083,032
Non-controlling interests 非控股權益		232,200	162,933
Total equity 總權益		3,521,946	3,245,965

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019
截至2019年6月30日止六個月

	Attributable to owners of the parent										
	母公司擁有人應佔										
	Equity									Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Investments revaluation reserve	Retained profits	Total		
	股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	股權投資重估儲備	保留利潤	總計	非控股權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2018 (audited)	730	1,249,269	(43,000)	(7,534)	191,765	15,134	(4,200)	1,680,868	3,083,032	162,933	3,245,965
於2018年12月31日(經審計)											
Profit for the period 期內利潤	-	-	-	-	-	-	-	315,194	315,194	9,086	324,280
Other comprehensive income for the period:											
期內其他全面收入:											
Change in fair value of equity investments at fair value through other comprehensive income, net of tax											
按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	11,060	-	11,060	-	11,060
Capital contribution from the non-controlling shareholders of subsidiaries											
子公司非控股股東注資	-	-	-	-	-	-	-	-	-	52,306	52,306
Disposal of a subsidiary 出售子公司	-	-	-	-	-	-	-	-	-	2,326	2,326
Disposal of partial interests in subsidiaries without losing control											
出售子公司部分權益而無失去控制權	-	-	-	349	-	-	-	-	349	5,549	5,898
Dividends and distributions 股息及分派	-	-	-	-	-	-	-	(119,889)	(119,889)	-	(119,889)
At 30 June 2019 (unaudited)	730	1,249,269	(43,000)	(7,185)	191,765	15,134	6,860	1,876,173	3,289,746	232,200	3,521,946
於2019年6月30日(未經審計)											

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 JUNE 2019
截至2019年6月30日止六個月

	Attributable to owners of the parent										
	母公司擁有人應佔										
	Equity									Non-controlling interests	Total equity
	Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Equity revaluation reserve	Retained profits	Total		
股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	資產重估儲備	重估儲備	保留利潤	總計	非控股權益	總權益	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2017 (audited)											
於2017年12月31日(經審計)	-	-	584,900	(6,621)	101,398	15,134	-	1,294,418	1,989,229	(1,201)	1,988,028
Impact of adopting IFRS 9											
採納國際財務報告準則第9號的影響	-	-	-	-	-	-	5,700	-	5,700	-	5,700
At 1 January 2018 (restated) (unaudited)											
於2018年1月1日(經重述)(未經審計)	-	-	584,900	(6,621)	101,398	15,134	5,700	1,294,418	1,994,929	(1,201)	1,993,728
Issue of shares 發行股份	-	440,279	-	-	-	-	-	-	440,279	-	440,279
Profit for the period 期內利潤	-	-	-	-	-	-	-	4,585	4,585	(1,690)	2,895
Capital contribution from non-controlling shareholders of subsidiaries											
子公司非控股股東注資	-	-	-	-	-	-	-	-	-	22,500	22,500
Other comprehensive income for the period:											
期內其他全面收入:											
Change in fair value of equity investments at fair value through other comprehensive income, net of tax											
按公允價值計入其他全面收入的股權投資公允價值變動，扣除稅項	-	-	-	-	-	-	3,600	-	3,600	-	3,600
Disposal of a subsidiary 出售子公司	-	-	-	-	-	-	-	-	-	5,345	5,345
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)	-	-	-	-	-	(627,900)	-	(627,900)
Acquisition of non-controlling interests											
收購非控股權益	-	-	-	(913)	-	-	-	-	(913)	(4,818)	(5,731)
At 30 June 2018 (unaudited)											
於2018年6月30日(未經審計)	-	440,279	(43,000)	(7,534)	101,398	15,134	9,300	1,299,003	1,814,580	20,136	1,834,716

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
Note 附註		
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 investment 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 已竣工待售物業(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

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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

	Notes 附註	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	11	(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	19	(2,269)	8,581
Disposal of an associate 出售聯營公司		-	5,600
Disposal of partial interests 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 出售物業、廠房及設備項目		111	-
Interests received 已收利息		4,853	5,295
Repayment of an 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

continued/... 續/...

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 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 interests 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)
Advances 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)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
現金及現金等價物淨增加	24,416	130,495
Cash and cash equivalents at beginning of period 期初現金及現金等價物	1,487,075	377,190
CASH AND CASH EQUIVALENTS AT END OF PERIOD		
期末現金及現金等價物	1,511,491	507,685
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	(19,537)	(8,779)
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	1,511,491	507,685

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
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.

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 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	<i>Prepayment Features with Negative Compensation</i>
IFRS 16	<i>Leases</i>
Amendments to IAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to IAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
IFRIC-Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23

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。

國際財務報告準則	<i>具有負補償的提早還款特性</i>
第9號的修訂	
國際財務報告準則	<i>租賃</i>
第16號	
國際會計準則	<i>計劃修訂、縮減或清償</i>
第19號的修訂	
國際會計準則	<i>於聯營公司及</i>
第28號的修訂	<i>合營企業的長期權益</i>
國際財務報告	<i>所得稅處理的不確定性</i>
詮釋委員會	
詮釋第23號	
年度改進	對國際財務報告準則第3號、
(2015年至	國際財務報告準則第11號、
2017年週期)	國際會計準則第12號及
	國際會計準則第23號的修訂

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

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2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

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.

3. 會計政策的變動及披露 (續)

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

New definition of a lease

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

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their 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.

3. 會計政策的變動及披露 (續)

(a) (續)

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。

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

As a lessee – Leases previously classified as operating leases

Nature of the effect of adoption of IFRS 16

The Group has lease contracts for various items of properties 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.

3. 會計政策的變動及披露 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃

採納國際財務報告準則第16號的影響性質

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。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

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

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

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

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

3. 會計政策的變動及披露 (續)

(a) (續)

作為承租人 – 先前分類為經營租賃的租賃 (續)

過渡影響 (續)

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。

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。

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：

- 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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

As a lessee – Leases previously classified as operating leases (Continued)

Impacts on transition (Continued)

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

	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	9,131
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	(9,131)
Decrease in retained earnings 保留盈利減少	-

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	5,130
Lease liabilities as at 1 January 2019 於2019年1月1日的租賃負債	9,131

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

Summary of new accounting policies

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

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's 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".

3. 會計政策的變動及披露 (續)

(a) (續)

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。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

Summary of new accounting policies (continued)

Lease liabilities

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

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

3. 會計政策的變動及披露 (續)

(a) (續)

新會計政策概要 (續)

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。

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。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

Summary of new accounting policies (continued)

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

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

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.

3. 會計政策的變動及披露 (續)

(a) (續)

新會計政策概要 (續)

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。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(a) (Continued)

Summary of new accounting policies (continued)

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:

3. 會計政策的變動及披露 (續)

(a) (續)

新會計政策概要 (續)

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：

	Right-of-use assets 使用權資產			
	Properties 物業 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 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
As at 30 June 2019 於2019年6月30日	5,269	870	6,139	(6,524)

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(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.

3. 會計政策的變動及披露 (續)

(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。

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3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(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.

3. 會計政策的變動及披露（續）

(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。

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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 customers 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.

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。

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5. REVENUE, OTHER INCOME AND GAINS

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

5. 收益、其他收入及收益

對收益及其他收入及收益的分析如下：

	For the six months ended 30 June 截至6月30日止六個月	
	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審計)
<i>Revenue from contracts with customers</i> 客戶合同收益		
Sale of properties 物業銷售	3,943,570	954,669
Property management services 物業管理服務	4,567	1,479
Management fee 管理費	6,562	–
<i>Revenue from other sources</i> 其他來源收益		
Property lease income 物業租賃收入	18,873	30,771
	3,973,572	986,919
Timing of revenue recognition 收益確認時間		
Represented by: 指：		
Revenue from the sale of properties: 物業銷售收益：		
Recognised at a point in time 於某一時點確認	3,943,570	954,669
Revenue from property management services: 物業管理服務收益：		
Recognised over time 於一段時間內確認	4,567	1,479
Revenue from management service income: 管理服務收入所得收益：		
Recognised over time 於一段時間內確認	6,562	–
Total revenue from contracts with customers 客戶合同總收益	3,954,699	956,148

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5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Other income and gains

5. 收益、其他收入及收益 (續)

其他收入及收益

	For the six months ended 30 June	
	截至6月30日止六個月	
	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Fair value gains, net:		
Equity investment at fair value through profit or loss		
公允價值淨收益：		
按公允價值計入損益的股權投資	36,092	–
Deposit forfeiture 按金沒收	2,996	115
Gain on disposal of a subsidiary 出售子公司收益	1,878	22,471
Foreign exchange differences, net 淨匯兌差額	1,064	4,671
Government grants 政府補助	1,042	1,551
Dividend income 股息收入	272	–
Gain on disposal of items of property, plant and equipment		
出售物業、廠房及設備項目收益	76	–
Gain on disposal of an associate 出售聯營公司收益	–	4,634
Others 其他	380	324
	43,800	33,766

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6. FINANCE COSTS

An analysis of finance costs is as follows:

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)
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
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)
	99,731	85,847

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7. PROFIT BEFORE TAX

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

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 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (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)	99,180	38,982
Wages and salaries 工資及薪金		
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.

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。

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8. INCOME TAX (CONTINUED)

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 (續)

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	274,341	73,232

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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. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2019, the Group acquired assets with a cost of RMB13,582,000 (six months ended 30 June 2018: RMB13,485,000).

Assets (other than those classified as held for sale) with cost of RMB111,000 were disposed of by the Group during the six months ended 30 June 2019 (six months ended 30 June 2018: RMB39,095,000, where the disposal was caused by the disposal of Nanjing Wisdom Warden Investment Co., Ltd.), resulting in a net gain on disposal of RMB76,000 (six months ended 30 June 2018: RMB39,095,000).

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. 物業、廠房及設備

截至2019年6月30日止六個月期間，本集團以人民幣13,582,000元的成本（截至2018年6月30日止六個月：人民幣13,485,000元）收購資產。

截至2019年6月30日止六個月期間，本集團出售了成本為人民幣111,000元的資產（分類為持作銷售的資產除外）（截至2018年6月30日止六個月：人民幣39,095,000元，該出售由出售南京緯思武德投資實業有限公司所致），導致產生出售淨收益人民幣76,000元（截至2018年6月30日止六個月：人民幣39,095,000元）。

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12. INVESTMENT PROPERTIES

The Group's investment properties as at 30 June 2019 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB2,634,800,000 (31 December 2018: RMB2,582,000,000) on an open market, existing use basis.

12. 投資物業

本集團於2019年6月30日的投資物業已由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)按公開市場、當前用途基準估值為人民幣2,634,800,000元(2018年12月31日: 人民幣2,582,000,000元)。

	Completed 已竣工 RMB'000 人民幣千元	Under construction 在建 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2018 於2018年1月1日的賬面值	2,497,000	–	2,497,000
Transferred from property, plant and equipment 轉自物業、廠房及設備	–	19,636	19,636
Fair value transferred from property, plant and equipment 轉自物業、廠房及設備的公允價值	–	4,069	4,069
Net gain from a fair value adjustment 公允價值調整所得淨收益	45,500	15,795	61,295
Carrying amount at 31 December 2018 and 1 January 2019 於2018年12月31日及2019年1月1日的賬面值	2,542,500	39,500	2,582,000
Addition 添置	–	2,856	2,856
Transferred from property, plant and equipment 轉自物業、廠房及設備	29,254	–	29,254
Transferred from properties under development 轉自在建物業	42,356	(42,356)	–
Net gain from a fair value adjustment 公允價值調整所得淨收益	20,690	–	20,690
Carrying amount at 30 June 2019 於2019年6月30日的賬面值	2,634,800	–	2,634,800

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

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

12. 投資物業 (續)

公允價值層級

下表說明本集團投資物業的公允價值計量層級：

Fair value measurement as at 30 June 2019 using 於2019年6月30日使用以下級別的公允價值計量			
Quoted prices in active markets 於活躍市場的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for 就以下項目進行的經常性公允價值計量 Commercial properties completed 已竣工商業物業	-	-	2,634,800
	-	-	2,634,800

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

截至2019年6月30日止六個月期間，第一級與第二級之間並無公允價值計量的轉撥，亦無轉撥至或轉撥自第三級。

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12. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

12. 投資物業（續）

公允價值層級（續）

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均		
			30 June 2019 2019年6月30日	31 December 2018 2018年12月31日	
Completed commercial properties 已竣工商業物業	Income approach 收益法	Estimated rental value (per square meter and per month) 估計租金價值（每平方米及每月）	RMB111-603 人民幣111-603元	RMB111-603 人民幣111-603元	
			Capitalisation rate 資本化率	4%-6.25%	4%-6.25%
			Long-term vacancy rate 長期空置率	3%-5%	4%-5%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Expected profit margin 預期利潤率	N/A 不適用	10%	

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13. TRADE AND BILLS RECEIVABLES

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

	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)
Less than 1 year 少於一年	6,498	33,531

14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

13. 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賬齡分析如下：

14. 現金及現金等價物、受限制現金及已質押存款

	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)
Cash and bank balances 現金及銀行結餘	2,183,562	2,163,970
Less: Restricted cash 減：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

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14. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (CONTINUED)

Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 30 June 2019, such restricted cash amounted to RMB652,534,000 (31 December 2018: RMB650,574,000).

As at 30 June 2019, bank deposits of RMB19,537,000 (31 December 2018: RMB26,321,000) were pledged as security for purchasers' mortgage loans and construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

14. 現金及現金等價物、受限制現金及已質押存款（續）

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2019年6月30日，該等受限制現金為人民幣652,534,000元（2018年12月31日：人民幣650,574,000元）。

於2019年6月30日，銀行存款人民幣19,537,000元（2018年12月31日：人民幣26,321,000元）已質押，作為買方按揭貸款及項目建設的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

	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)
Cash and cash equivalents 現金及現金等價物		
Denominated in RMB 以人民幣計值	1,179,104	1,392,892
Denominated in US\$ 以美元計值	321,780	6
Denominated in HK\$ 以港元計值	10,607	94,177
	1,511,491	1,487,075

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

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

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS

15. 計息銀行及其他借貸

	30 June 2019 2019年6月30日			31 December 2018 2018年12月31日		
	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (unaudited) (未經審計)	Effective interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元 (audited) (經審計)
Current 即期						
Other loans – secured 其他貸款 – 有抵押	6.58-18.00	2020	783,036	7.00-17.00	2019	688,450
Other loans – unsecured 其他貸款 – 無抵押			–	9.00	2019	56,200
Current portion of long term bank loans – secured 長期銀行貸款的即期部分 – 有抵押	5.42-16.00	2020	578,740	4.75-8.00	2019	736,370
Current portion of long term other loans – secured 長期其他貸款的即期部分 – 有抵押	8.50-16.00	2020	633,745	8.50-12.00	2019	713,188
			1,995,521			2,194,208
Non-current 非即期						
Bank loans – secured 銀行貸款 – 有抵押	5.42-10.00	2021-33	3,033,940	4.50-16.00	2020-33	2,522,195
Other loans – secured 其他貸款 – 有抵押	12.00-17.00	2020	717,665	8.50-15.70	2020	928,815
Other loans – unsecured 其他貸款 – 無抵押	9.00	2020	291,585			–
			4,043,190			3,451,010
			6,038,711			5,645,218

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

15. 計息銀行及其他借貸（續）

	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)
Analysed into: 分析：		
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
	3,612,680	3,258,565
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
	2,426,031	2,386,653
	6,038,711	5,645,218

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15. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

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

	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)
Property, plant and equipment 物業、廠房及設備	195,812	89,094
Investment properties 投資物業	2,590,900	1,120,100
Properties under development 在建物業	7,947,752	7,427,944
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	-
Completed properties held for sale 已竣工持作銷售物業	-	39,434

As at 30 June 2019, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB5,055,169,000 (31 December 2018: RMB2,035,569,000).

As at 30 June 2019, the Group has pledged future proceeds in respect of properties sold and properties leased as collateral to secure bank and other borrowings amounting to RMB541,319,000 (31 December 2018: RMB850,000,000).

As at 30 June 2019, the third parties, 正榮地產控股股份有限公司 (“Zhenro Property Holdings Co., Ltd.”) and 南京紅太陽房地產開發有限公司 (“Nanjing Red Sun Real Estate Development Co., Ltd.”) have guaranteed certain of the Group's bank loans of up to RMB81,000,000 (31 December 2018: RMB81,000,000).

15. 計息銀行及其他借貸（續）

本集團的若干銀行及其他借貸由質押以下於2019年6月30日賬面值如下的資產作抵押：

於2019年6月30日，控股股東已就若干不超過人民幣5,055,169,000元（2018年12月31日：人民幣2,035,569,000元）的銀行及其他借貸作出擔保。

於2019年6月30日，本集團已質押已出售物業及出租物業的未來所得款項作為抵押品，以獲得銀行及其他借貸人民幣541,319,000元（2018年12月31日：人民幣850,000,000元）。

於2019年6月30日，第三方正榮地產控股股份有限公司及南京紅太陽房地產開發有限公司已就本集團若干不超過人民幣81,000,000元（2018年12月31日：人民幣81,000,000元）的銀行貸款作出擔保。

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16. 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:

	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)
Less than 1 year 少於一年	1,656,900	1,395,674
Over 1 year 一年以上	66,878	29,295
	1,723,778	1,424,969

16. 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：

17. SENIOR NOTES

17. 優先票據

	30 June 2019 2019年6月30日			
	Principal at original currency 原幣本金 US\$'000 千美元	Contractual interest rate 合同利率 (%)	Maturity 到期	RMB'000 人民幣千元 (Unaudited) (未經審計)
Senior notes due 2020 (“2019 Notes”) 於2020年到期的優先票據（「2019年票據」）	120,000	13.5%	2020	811,393
Current portion 即期部分				811,393
The Group's senior notes were repayable as follows: 本集團優先票據的償還情況如下：				
Repayable within one year 應於一年內償還				811,393

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17. SENIOR NOTES (CONTINUED)

As at 30 April 2019, the Company issued the 2019 Notes at a coupon rate of 13.5%, which will be due in 2020 with an aggregate principal amount 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 were not significant and therefore were not recognised by the Group on inception and at 30 June 2019.

18. SHARE CAPITAL

Shares

	30 June 2019 2019年6月30日 HK\$ 港元 (Unaudited) (未經審計)	31 December 2018 2018年12月31日 HK\$ 港元 (Audited) (經審計)
Issued and fully paid: 已發行及繳足：		
827,880,000 (2018: 827,880,000) ordinary shares of HK\$0.001 each 827,880,000股 (2018年：827,880,000股) 每股面值0.001港元的普通股	827,880	827,880
Equivalent to RMB'000 相當於人民幣千元	730	730

17. 優先票據 (續)

於2019年4月30日，本公司發行將於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。本公司募得所得款項淨額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。

18. 股本

股份

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19. DISPOSAL OF A SUBSIDIARY

Xuzhou Kaiyang Real Estate Co., Ltd. ("Xuzhou Kaiyang")

Pursuant to the share transfer agreement dated 19 March 2019, the Group disposed its 49% equity interest in Xuzhou Kaiyang to a third party named 江蘇通銀實業集團有限公司 ("Jiangsu Tongyin Industrial Group Co., Ltd.") and its 6.33% equity interest to a third party named 上海凱瀧企業服務有限公司 ("Shanghai Kairong Enterprise Service Co., Ltd."). The consideration was determined by reference to the corresponding value of the equity interest of Xuzhou Kaiyang disposed of as at 31 March 2019.

The carrying values of the assets and liabilities of Xuzhou Kaiyang on the date of disposal were as follows:

19. 出售子公司

徐州凱陽置業有限公司 ("徐州凱陽")

根據日期為2019年3月19日的股份轉讓協議，本集團向第三方江蘇通銀實業集團有限公司及第三方上海凱瀧企業服務有限公司出售其於徐州凱陽的49%及6.33%股權。對價乃參考於2019年3月31日出售徐州凱陽股權的相應價值釐定。

徐州凱陽於出售日期的資產及負債賬面值如下：

	RMB'000 人民幣千元
Net liabilities disposed of: 出售的淨負債：	
Property, plant and equipment 物業、廠房及設備	244
Properties under development 在建物業	327,065
Prepayments, other receivables and other assets 預付款項、其他應收款項及其他資產	1,367
Cash and cash equivalents 現金及現金等價物	2,269
Trade and bills payables 貿易應付款項及應付票據	(190)
Other payables and accruals 其他應付款項及應計費用	(334,959)
	(4,204)
The corresponding value of the remaining 44.67% equity interest of Xuzhou Kaiyang 徐州凱陽剩餘44.67%股權的相應價值	(1,878)
Gain on disposal of Xuzhou Kaiyang 出售徐州凱陽收益	1,878
Cash consideration 現金對價	-

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19. DISPOSAL OF SUBSIDIARIES (CONTINUED)

Xuzhou Kaiyang Real Estate Co., Ltd. ("Xuzhou Kaiyang") (continued)

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

	RMB'000 人民幣千元
Cash consideration 現金對價	-
Cash and cash equivalents disposed of 出售的現金及現金等價物	(2,269)
Net inflow of cash and cash equivalents in respect of the disposal of Xuzhou Kaiyang 有關出售徐州凱陽的現金及現金等價物淨流入	(2,269)

20. CONTINGENT LIABILITIES

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

	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)
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties 向銀行作出的有關授予本集團物業買方融資的擔保 (1)	2,725,735	2,373,472
Guarantees given to financial institutions in connection with construction loans to a joint venture and an associate 向金融機構作出的有關授予合營企業及聯營公司建設貸款的擔保 (2)	275,550	-
	3,001,285	2,373,472

19. 出售子公司 (續)

徐州凱陽置業有限公司 ("徐州凱陽") (續)

有關出售子公司的現金及現金等價物淨流入的分析如下：

20. 或然負債

於報告期結束時，未於簡明綜合財務狀況表內撥備的或然負債如下：

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20. CONTINGENT LIABILITIES (CONTINUED)

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

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

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related companies. Further details are included in note 22. The directors of the Company consider that no provision is needed in respect of the guarantees provided to the related parties as of 30 June 2019.

20. 或然負債 (續)

- (1) 本集團就若干銀行向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金連同違約買方所欠的任何應計利息及罰款。

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

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

截至2019年6月30日止六個月期間，本集團並未就向本集團已竣工持作銷售物業買方授出的抵押融資提供擔保產生任何重大損失（截至2018年6月30日止六個月：無）。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向關聯公司作出的借貸向銀行及其他機構提供擔保。進一步詳情載於附註22。本公司董事認為無需就於2019年6月30日向關聯方提供的擔保計提撥備。

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21. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

21. 承擔

於報告期結束時，本集團擁有以下承擔：

	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)
Contracted, but not provided for: 已訂約但未撥備：		
Property development activities 物業開發活動	2,017,394	1,804,466
Acquisition of land use rights 收購土地使用權	361,320	540,261
Capital contributions payable to associates and a joint venture 應付聯營公司及合營企業注資	346,000	92,100
	2,724,714	2,436,827

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22. RELATED PARTY TRANSACTIONS

(1) Related party transactions

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

22. 關聯方交易

(1) 關聯方交易

除本財務資料其他部分所詳述的交易外，本集團期內與關聯方擁有下列交易：

	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)
Advances to related companies: 向關聯公司作出的墊款：		
joint ventures 合營企業	348,123	—
associates 聯營公司	1,367,793	7,752
companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	549,068	449,441
Repayment of advances to related companies: 關聯公司償還墊款：		
a joint venture 合營企業	11,480	—
associates 聯營公司	633,787	—
companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	388,890	887,182
Repayment of advances to a shareholder 股東償還墊款	—	600
Advances from related companies: 關聯公司墊款：		
a joint venture 合營企業	38,000	—
associates 聯營公司	107,633	18
Repayment of advances from related companies: 償還關聯公司墊款：		
associates 聯營公司	12,124	—
Purchase equipment from a company controlled by the ultimate controlling shareholders (note) 向由最終控股股東控制的公司購買設備(附註)	10,702	—
Management consulting services to associates (note) 提供予聯營公司的管理諮詢服務(附註)	6,696	—

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Related party transactions (continued)

	For the six months ended 30 June 截至6月30日止六個月	
	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Rental services from a company controlled by the ultimate controlling shareholders (note) 由最終控股股東控制的公司提供的租賃服務(附註)	872	872
Rental services to an associate (note) 提供予聯營公司的租賃服務(附註)	-	102

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

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

(2) Other transactions with related parties

- (i) As at 30 June 2019, the Controlling Shareholders have guaranteed certain of the bank and other borrowings of up to RMB2,052,696,000 (31 December 2018: RMB2,003,880,000).
- (ii) The Group guaranteed certain bank and other loans made to a joint venture and an associate of up to RMB275,550,000 as at 30 June 2019 (31 December 2018: nil).

(2) 與關聯方的其他交易

- (i) 於2019年6月30日，控股股東已對最高為人民幣2,052,696,000元(2018年12月31日：人民幣2,003,880,000元)的若干銀行及其他借貸作出擔保。
- (ii) 於2019年6月30日，本集團對向合營企業及聯營公司提供的最高為人民幣275,550,000元(2018年12月31日：無)的若干銀行及其他借貸作出擔保。

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

22. 關聯方交易 (續)

(3) Outstanding balances with related parties

(3) 與關聯方的未付結餘

	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)
Due from related companies: 應收關聯公司款項：		
joint ventures 合營企業	336,643	-
associates 聯營公司	1,297,706	570,396
companies controlled by the ultimate controlling shareholders 由最終控股股東控制的公司	160,178	-
Due to related companies: 應付關聯公司款項：		
a joint venture 合營企業	38,000	-
associates 聯營公司	125,982	30,473

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

與上述關聯方的結餘為無抵押、免息及按要求償還。

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22. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Compensation of key management personnel of the Group

22. 關聯方交易（續）

(4) 本集團主要管理人員薪酬

	For the six months ended 30 June 截至6月30日止六個月	
	2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Short term employee benefits 短期僱員福利	1,753	1,172
Pension scheme contributions and social welfare 退休金計劃供款及社會福利	473	344
Total compensation paid to key management personnel 支付予主要管理人員的總薪酬	2,226	1,516

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

23. 金融工具的公允價值及公允價值層級

除賬面值與公允價值合理相若的金融工具外，於期末，本集團金融工具的賬面值及公允價值如下：

	Carrying amounts		Fair values	
	賬面值		公允價值	
	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)	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)
Financial assets 金融資產				
Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收入的金融資產	121,146	106,400	121,146	106,400
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	192,002	20,899
	313,148	127,299	313,148	127,299
Financial liabilities 金融負債				
Interest-bearing bank and other borrowings 計息銀行及其他借貸	6,038,711	5,645,218	6,044,721	5,647,090
Senior notes 優先票據	811,393	–	830,203	–
	6,850,104	5,645,218	6,874,924	5,647,090

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2019年6月30日**23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)**

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

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

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

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

23. 金融工具的公允價值及公允價值層級（續）

管理層已評估現金及現金等價物、已質押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項的金融資產、其他應收款項及其他資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公允價值與其賬面值相若，主要是由於該等工具於短期內到期。

本集團的財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審計委員會匯報。於各報告日期，財務部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與審計委員會對估值結果進行兩次討論。

金融資產及負債的公允價值以自願交易方（強迫或清盤銷售除外）當前交易中該工具的可交易金額入賬。

計息銀行及其他借貸的公允價值乃通過貼現預期未來現金流量計算，並採用現時可用於具類似條款、信貸風險及剩餘期限的工具的貼現率。本集團本身的計息銀行及其他借貸於2019年6月30日的不履約風險被評定為並不重大。

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

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

23. 金融工具的公允價值及公允價值層級 (續)

下表概述於2019年6月30日金融工具估值的重大不可觀察輸入數據連同定量敏感度分析：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range/Weighted average 範圍/加權平均	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity investments classified as equity investments designated at fair value through other comprehensive income 分類為指定為按公允價值計入其他全面收入的股權投資的非上市股權投資	Market multiples 市場倍數	Discount for lack of marketability 就缺乏可銷性折讓	14.9%	5% increase (decrease) in marketability would result in (decrease) increase in fair value by RMB1,060,558 可銷性增加(減少)5%將令公允價值(減少)增加人民幣1,060,558元
		P/E 市盈率	6.0 – 8.04	5% increase (decrease) in P/E would result in increase (decrease) in fair value by RMB3,185,453 市盈率增加(減少)5%將令公允價值增加(減少)人民幣3,185,453元
		P/B 市淨率	0.66 – 0.93	5% increase (decrease) in P/B would result in increase (decrease) in fair value by RMB2,871,827 市淨率增加(減少)5%將令公允價值增加(減少)人民幣2,871,827元

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23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

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

Assets measured at fair value:

As at 30 June 2019

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級

下表說明本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

於2019年6月30日

	Fair value measurement using 使用以下級別的公允價值計量			Total 總計
	Quoted prices in active markets 於活躍市場的 報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
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	121,146
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	-	-	192,002
	192,002	-	121,146	313,148

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

30 JUNE 2019
2019年6月30日

23. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2018

23. 金融工具的公允價值及公允價值層級 (續)

公允價值層級 (續)

以公允價值計量的資產：(續)

於2018年12月31日

	Fair value measurement using 使用以下級別的公允價值計量			Total 總計
	Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第一級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第二級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3) (第三級) RMB'000 人民幣千元	
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	-	-	106,400	106,400
Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	20,899	-	-	20,899
	20,899	-	106,400	127,299

The Group had no financial liabilities measured at fair value as at 30 June 2019 (31 December 2018: nil).

於2019年6月30日，本集團並無以公允價值計量的金融負債（2018年12月31日：無）。

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

期內，金融資產及金融負債在第一級與第二級之間均無轉撥公允價值計量，亦無轉入或轉出第三級（截至2018年6月30日止六個月：無）。

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

中期簡明綜合財務資料附註

30 JUNE 2019
2019年6月30日

24. EVENTS AFTER THE REPORTING PERIOD

As at 11 July 2019, the Company issued the senior notes at a coupon rate of 12.875%, which will be due in 2021 with an aggregate principal amount of US\$180,000,000. At any time prior 11 July 2021, the Company may, at its option, redeem the senior notes at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

25. APPROVAL OF THE UNAUDITED INTERIM FINANCIAL INFORMATION

The unaudited interim financial information was approved and authorised for issue by the board of directors on 28 August 2019.

24. 報告期後事項

於2019年7月11日，本公司發行將於2021年到期的本金總額為180,000,000美元，票面利率為12.875厘的優先票據。於2021年7月11日前，本公司可隨時選擇以預定的贖回價格贖回優先票據。贖回價格的詳情披露於相關發售備忘錄。

25. 批准未經審計中期財務資料

未經審計中期財務資料已於2019年8月28日獲董事會批准及授權刊發。



大发地产集团有限公司
DAFA PROPERTIES GROUP LIMITED