



天譽置業 (控股) 有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 00059)



2019

Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors:

Mr. YU Pan (*Chairman and Chief Executive Officer*)
 Mr. WEN Xiaobing (*Deputy Chief Executive Officer*)
 Mr. WANG Chenghua

Non-executive Director:

Mr. WONG Lok

Independent Non-executive Directors:

Mr. CHOY Shu Kwan
 Mr. CHENG Wing Keung, Raymond
 Ms. CHUNG Lai Fong

COMPANY SECRETARY

Mr. HUANG Tianbo

AUDIT COMMITTEE

Mr. CHOY Shu Kwan (*Chairman*)
 Mr. CHENG Wing Keung, Raymond
 Ms. CHUNG Lai Fong

REMUNERATION COMMITTEE

Ms. CHUNG Lai Fong (*Chairman*)
 Mr. CHOY Shu Kwan
 Mr. CHENG Wing Keung, Raymond
 Mr. YU Pan

NOMINATION COMMITTEE

Mr. YU Pan (*Chairman*)
 Mr. CHOY Shu Kwan
 Mr. CHENG Wing Keung, Raymond
 Ms. CHUNG Lai Fong

RISK MANAGEMENT COMMITTEE

Mr. WEN Xiaobing (*Chairman*)
 Mr. CHOY Shu Kwan
 Mr. CHENG Wing Keung, Raymond
 Ms. CHUNG Lai Fong

董事

執行董事：

余斌先生(*主席及行政總裁*)
 文小兵先生(*行政副總裁*)
 王成華先生

非執行董事：

黃樂先生

獨立非執行董事：

蔡澍鈞先生
 鄭永強先生
 鍾麗芳女士

公司秘書

黃天波先生

審核委員會

蔡澍鈞先生(*主席*)
 鄭永強先生
 鍾麗芳女士

薪酬委員會

鍾麗芳女士(*主席*)
 蔡澍鈞先生
 鄭永強先生
 余斌先生

提名委員會

余斌先生(*主席*)
 蔡澍鈞先生
 鄭永強先生
 鍾麗芳女士

風險管理委員會

文小兵先生(*主席*)
 蔡澍鈞先生
 鄭永強先生
 鍾麗芳女士

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

32nd to 33rd Floors of HNA Tower,
8 Linhe Zhong Road, Tianhe District,
Guangzhou, Guangdong Province, the PRC.
Telephone: (86-20) 2208 2888
Facsimile: (86-20) 2208 2777

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1401, 14th Floor, Capital Centre,
151 Gloucester Road,
Wanchai, Hong Kong.
Telephone: (852) 2111 2259
Facsimile: (852) 2890 4459

REGISTERED OFFICE

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong.

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
China Minsheng Banking Corp., Ltd.
The Bank of East Asia, Limited
Industrial Bank Co., Ltd., Hong Kong Branch

AUDITOR

BDO Limited
Certified Public Accountants

中國總辦事處暨主要營業地點

中國廣東省廣州市
天河區林和中路8號
海航大廈32樓至33樓
電話：(86-20) 2208 2888
傳真：(86-20) 2208 2777

香港主要營業地點

香港灣仔
告士打道151號
資本中心14樓1401室
電話：(852) 2111 2259
傳真：(852) 2890 4459

註冊辦事處

Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶總處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street,
Hamilton, HM 11, Bermuda.

股份登記及過戶分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東183號
合和中心54樓

主要往來銀行

中國工商銀行股份有限公司
中國民生銀行股份有限公司
東亞銀行有限公司
興業銀行股份有限公司香港分行

核數師

香港立信德豪會計師事務所有限公司
執業會計師

CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

Hong Kong Laws:

Sidley Austin

Bermuda Laws:

Conyers Dill & Pearman

PRC Laws:

廣東瀛杜律師事務所
(Guangdong Yingdu Law Firm)
廣東聯合發展律師事務所
(Guangdong Lianhefazhan Law Firm)

SHARE LISTING

Main Board of The Stock Exchange of Hong Kong Limited,
Stock Code: 00059

BOND LISTING

The Stock Exchange of Hong Kong Limited

The Company's 0.1% bonds due 2024, Stock Code: 05821
(ISIN: XS1130150391)
The Company's 0.1% bonds due 2024, Stock Code: 05580
(ISIN: XS1323898707)
The Company's 0.1% bonds due 2025, Stock Code: 05626
(ISIN: XS1397876258)
The Company's 0.1% bonds due 2026, Stock Code: 05310
(ISIN: XS1525845985)
The Company's 0.1% bonds due 2026, Stock Code: 05367
(ISIN: XS1558627771)
The Company's 0.1% bonds due 2031, Stock Code: 05855
(ISIN: XS1142114278)
The Company's 0.1% bonds due 2031, Stock Code: 05567
(ISIN: XS1304503268)
The Company's 0.1% bonds due 2032, Stock Code: 05602
(ISIN: XS1341411822)
The Company's 0.1% bonds due 2033, Stock Code: 05311
(ISIN: XS1525848575)
The Company's 0.1% bonds due 2033, Stock Code: 05379
(ISIN: XS1558627342)

Singapore Exchange Securities Trading Limited

The Company's US\$205,000,000 13% senior notes due 2022

ISIN: XS2022224047

COMPANY'S WEBSITE

<http://www.skyfame.com.cn>

法律顧問

香港法例：

盛德律師事務所

百慕達法律：

康德明律師事務所

中國法律：

廣東瀛杜律師事務所
廣東聯合發展律師事務所

股份上市

香港聯合交易所有限公司主板，
股份代號：00059

債券上市

香港聯合交易所有限公司

本公司於二零二四年到期之0.1%計息債券，
股份代號：05821 (ISIN: XS1130150391)
本公司於二零二四年到期之0.1%計息債券，
股份代號：05580 (ISIN: XS1323898707)
本公司於二零二五年到期之0.1%計息債券，
股份代號：05626 (ISIN: XS1397876258)
本公司於二零二六年到期之0.1%計息債券，
股份代號：05310 (ISIN: XS1525845985)
本公司於二零二六年到期之0.1%計息債券，
股份代號：05367 (ISIN: XS1558627771)
本公司於二零三一年到期之0.1%計息債券，
股份代號：05855 (ISIN: XS1142114278)
本公司於二零三一年到期之0.1%計息債券，
股份代號：05567 (ISIN: XS1304503268)
本公司於二零三二年到期之0.1%計息債券，
股份代號：05602 (ISIN: XS1341411822)
本公司於二零三三年到期之0.1%計息債券，
股份代號：05311 (ISIN: XS1525848575)
本公司於二零三三年到期之0.1%計息債券，
股份代號：05379 (ISIN: XS1558627342)

新加坡證券交易所有限公司

本公司205,000,000美元、
於二零二二年到期之13%優先票據
國際證券號碼：XS2022224047

公司網站

<http://www.skyfame.com.cn>

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

A. BUSINESS REVIEW

Triggered by the China-US trade war, the first half-year in 2019 has been volatile with a lower economic growth in both global and national economies. In the backdrop, the Group achieved contracted sales of RMB5,316 million, which is higher than the half-yearly target of RMB4,227 million, and is 2.57 times the contracted sales of RMB2,069 million in last period. Other than contracted sales that were delivered and recognized during the current period, these contracted sales will be recognized as property sales in the later years in 2019 to 2022 when the subject properties are delivered.

In the first half year of 2019, contracted sales totaling RMB5,316 million (2018: RMB2,069 million) at saleable GFA of 392,000 sq.m. were made (2018: 172,000 sq.m.). Gross average selling price (“ASP”) of the contracted sales was RMB13,600 per sq.m. (2018: RMB12,000 per sq.m.). The increases in saleable GFA gave rise to the record-high contracted sales.

In 2018, we delivered customers with completed properties in four projects, namely Guangzhou Skyfame Byland, Nanning Skyfame Garden, Skyfame Nanning ASEAN Maker Town, Chongqing Project. In the current period, the project portfolio added on our first project in Jiangsu province, Xuzhou Skyfame Time City, which started delivery in the current period. During the period, the Group delivered aggregated GFA of 569,000 sq.m. and recorded property sales revenue before taxes of RMB3,958 million. Comparing with the corresponding period in last year, there is a drop of 7.5% in revenue due to a lower average selling price commanded by properties delivered during the period.

As of 30 June 2019, the Group’s portfolio of existing projects under development offers a total deliverable GFA of 3,131,000 sq.m. at estimated realizable values totaling RMB39,000 million that will provide the Group a base of persistent growth in contracted sales in the coming years.

A. 業務回顧

中美貿易戰引發市場在二零一九年上半年反覆波動，全球與國家經濟增長雙雙放緩。儘管如此，本集團仍能取得人民幣5,316,000,000元之合同銷售額，較上半年人民幣4,227,000,000元之目標高，更為去年同期合同銷售額人民幣2,069,000,000元之2.57倍。除於本期間交付及確認之合同銷售額外，該等合同銷售額將於稍後之二零一九年至二零二二年度交付所涉物業時確認為物業銷售額。

於二零一九年上半年，合同銷售額合共為人民幣5,316,000,000元(二零一八年：人民幣2,069,000,000元)，可售面積為392,000平方米(二零一八年：172,000平方米)。合同銷售額所涉總平均售價為每平方米人民幣13,600元(二零一八年：每平方米人民幣12,000元)。可售面積的增加促成破紀錄之高合同銷售額。

於二零一八年，我們向客戶交付之已竣工物業來自四個項目，分別為廣州天譽半島、南寧天譽花園、南寧天譽東盟創客城及重慶項目。於本期間，項目組合新增了我們首個位於江蘇省之項目——於本期間開始交付之徐州天譽時代城。本集團於本期間交付了總建築面積合共569,000平方米，錄得除稅前物業銷售收益人民幣3,958,000,000元。與去年同期比較，收益下跌7.5%，原因為期內交付的物業之平均售價較低。

於二零一九年六月三十日，本集團現有發展中項目組合提供合共3,131,000平方米可交付的總建築面積，預計可實現價值合共為人民幣39,000,000,000元，將為本集團提供未來數年合同銷售額持續增長之基礎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The Group's recognized sales of properties in sale value and saleable GFA by projects for the period are as follows:

本集團期內按項目劃分並以銷售金額及可售面積計算之已確認物業銷售如下：

Project	項目	Recognized Sales	
		Gross Amount	GFA Delivered
		總額	已交付 總建築面積
		RMB'million	sq.m.
		人民幣百萬元	平方米
Guangzhou Skyfame Byland	廣州天譽半島	431	6,000
Nanning Skyfame Garden	南寧天譽花園	1,777	357,000
Skyfame Nanning ASEAN Maker Town	南寧天譽東盟創客城	1,111	113,000
Xuzhou Skyfame Time City	徐州天譽時代城	551	87,000
Chongqing Project	重慶項目	88	6,000
Total in first half of year 2019	二零一九年上半年總計	3,958	569,000
Total in first half of year 2018	二零一八年上半年總計	4,279	494,000

B. PROPERTY PORTFOLIO

As at 30 June 2019, the Group has project portfolio and potential land reserves in aggregate of GFA 25.9 million sq.m. located in Guangzhou, Shenzhen, Zhongshan in the Greater Bay Area, Nanning and Guilin in Southern China, Xuzhou in the Huaihai economic zone, and Chongqing and Kunming in the southwest region. These projects and land reserves provides the Group a solid capacity for a sustainable growth in the approaching time horizon.

1. Properties under development

During the period, the Group underwent the development of nine real estate development projects in mainland China out of which one has been completed and the others are under construction. As at 30 June 2019, the Group's development projects on hand renders a total GFA of approximately 5.87 million sq.m., of which GFA of approximately 4.62 million sq.m are saleable of which 2.75 million sq.m. have been contracted. Excluding GFA of 1.49 million sq.m. that have been delivered prior to 30 June 2019, the remaining contracted sales of GFA of 1.26 million sq.m. will be delivered in coming periods.

B. 物業組合

於二零一九年六月三十日，本集團之項目組合及潛在土地儲備總建築面積合共為25,900,000平方米，位於大灣區之廣州、深圳及中山、華南地區之南寧及桂林、淮海經濟區之徐州以及西南地區之重慶及昆明。該等項目及土地儲備為本集團提供在未來可持續增長之強大實力。

1. 發展中物業

期內，本集團在中國內地進行九個房地產發展項目，其中一個已竣工，其他則仍然在建。於二零一九年六月三十日，本集團之手頭發展項目總建築面積合共約為5,870,000平方米，可售面積約為4,620,000平方米，而其中2,750,000平方米已訂約。除於二零一九年六月三十日前已交付的1,490,000平方米總建築面積外，餘下已訂約總建築面積1,260,000平方米將於未來期間交付。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The table below sets out details of property projects being developed by subsidiaries and a joint venture.

下表載列正在由附屬公司及一間合營企業發展之物業項目詳情。

Project	Location	Property type	Estimated total GFA sq.m.	Estimated total saleable GFA sq.m. (Note a) 預計總可售面積 (附註a) (平方米)	Accumulated saleable GFA delivered sq.m.	Actual/Estimated completion year 實際/預計竣工年份	The Group's interest
項目	地點	物業類別	預計合計總建築面積 (平方米)	預計總可售面積 (附註a) (平方米)	累計已交付的可售面積 (平方米)		本集團所持權益
Guangzhou Skyfame Byland 廣州天譽半島	Guangzhou 廣州	Residential & commercial 住宅和商業	320,000	162,000	117,000	2017-19 二零一七至一九年	100%
Zhongshan Skyfame Rainbow 中山天譽虹悅	Zhongshan 中山	Residential & ancillary commercial 住宅和配套商業	105,000	86,000	—	2020 二零二零年	51%
Nanning Skyfame Garden 南寧天譽花園	Nanning 南寧	Residential & ancillary commercial 住宅和配套商業	1,207,000	947,000	852,000	2016-18 二零一六至一八年	80%
Skyfame Nanning ASEAN Maker Town 南寧天譽東盟創客城	Nanning 南寧	Composite development 綜合發展	1,316,000	1,048,000	261,000	2018-24 二零一八至二四年	100%
Xuzhou Skyfame Time City 徐州天譽時代城	Xuzhou 徐州	Residential and ancillary commercial 住宅和配套商業	473,000	398,000	87,000	2019-20 二零一九至二零年	70%
Xuzhou Skyfame Elegance Garden 徐州天譽雅園	Xuzhou 徐州	Residential & ancillary commercial 住宅和配套商業	207,000	164,000	—	2021-22 二零二一至二二年	78%
Chongqing Project 重慶項目	Chongqing 重慶	Composite development 綜合發展	1,190,000	969,000	169,000	2017-23 二零一七至二三年	100%
Kunming Anning Linxi Valley 昆明安寧林溪谷	Kunming 昆明	Residential and ancillary commercial 住宅和配套商業	298,000	261,000	—	2020-21 二零二零至二一年	(note c) (附註c)
Sub-total — developed by subsidiaries 小計—由附屬公司發展			5,116,000	4,035,000	1,486,000		
Nanning Impression of Sandalwood (Note b) 南寧檀府•印象(附註b)	Nanning 南寧	Residential and ancillary commercial 住宅和配套商業	749,000	582,000	—	2020-22 二零二零至二二年	40%
Sub-total — developed by joint venture 小計—由合營企業發展			749,000	582,000	—		
Total 總計			5,865,000	4,617,000	1,486,000		

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

Note:

- (a) Total saleable GFA excludes un-saleable area for municipal facilities, area allocated to a cooperative partner and resettlement housing to be provided without sale considerations in certain projects.
- (b) For Nanning Impression of Sandalwood, a project developed by a jointly controlled entity, above project profile refers to the GFAs of that project company.
- (c) For Kunming Anning Linxi Valley, a project being developed with a profit-sharing right under a contractual arrangement, the above-mentioned project profile refers to the GFAs of that project company.

Guangzhou Skyfame Byland

Zhoutouzui Project, also named as "Guangzhou Skyfame Byland" ("廣州天譽半島"), is held by a sino-foreign cooperative joint venture enterprise which is jointly controlled by the Company and a third party, Guangzhou Port Group Co., Limited (廣州港集團有限公司), an original user of the land who is entitled to share 28% in developable GFA of the completed properties pursuant to a joint venture agreement entered into in 2001. The legal title over the remaining 72% of the completed properties rests with the Group.

The plot is located at Zhoutouzui, Haizhu district, Guangzhou, at the riverside of Bai e lake, one of the top 8 attractions in Guangzhou. The project represents the only sizable luxury living community with the widest river view currently on sale in Guangzhou. The project located at central Guangzhou, is a mixed-use development with a total GFA of approximately 320,000 sq.m., consisting of 7 towers comprising residential apartments, offices, serviced apartments, municipal and other facilities, underground car parking facilities and supporting commercial facilities.

Other than tower A1 which is under final inspection, the other properties in the project were completed in 2017.

附註:

- (a) 合計可售面積不包括市政設施之不可售面積以及在若干項目中劃撥予合作夥伴及提供作為無償安置房之面積。
- (b) 南寧檀府·印象項目由一間共同控制實體發展，上述項目組合按照有關項目公司之總建築面積計算。
- (c) 昆明安寧林溪谷項目透過合同安排下之分成權利發展，上述項目組合按照有關項目公司之總建築面積計算。

廣州天譽半島

洲頭咀項目亦稱為「廣州天譽半島」，由一間中外合作經營企業持有，該企業由本公司與第三方廣州港集團有限公司共同控制。廣州港集團有限公司乃有關土地之原有使用者，有權根據於二零零一年簽訂之合營協議分佔竣工物業可發展總建築面積28%。本集團持有竣工物業餘下72%之合法業權。

該地塊位於廣州海珠區洲頭咀廣州八大景點之一的白鵝潭畔。該項目是目前唯一一個在廣州擁有廣闊江景之大型在售豪華生活社區。項目位於廣州市中心，為總建築面積合共約為320,000平方米之綜合用途發展項目，建有七棟大樓，包括住宅公寓、辦公室、服務式公寓、市政及其他設施、地下停車場及配套商業設施。

除A1棟大樓正在做最後竣工驗收外，項目之其他物業均已於二零一七年竣工。

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Up to 30 June 2019, aggregated saleable GFA of approximately 117,000 sq.m. have been delivered to buyers with remaining saleable GFA of approximately 15,000 sq.m. for residential and commercial units and 720 car parking spaces on sale. Another 800 car parking spaces and the entire block of tower A1 are retained by the Group for long-term leasing purpose.

Nanning Skyfame Garden

Nanning Skyfame Garden and Skyfame Nanning ASEAN Maker Town are collectively branded as "Nanning Skyfame City" ("南寧天譽城").

The project is located in the business hub of Wuxiang New District (五象新區) at the southeast of the downtown of Nanning, the capital of Guangxi. The project has been developed into a residential community district, namely "Nanning Skyfame Garden" ("南寧天譽花園"), with a total GFA of approximately 1,207,000 sq.m. (saleable GFA of approximately 947,000 sq.m.), consisting of GFA of approximately 962,000 sq.m. of residential, retail properties, car parking facilities for sale and public and municipal facilities, and GFA of approximately 245,000 sq.m. of residential and commercial units for resettlement of original occupants.

The entire project with a total of 65 towers was completed in 2018. Up to 30 June 2019, aggregated saleable GFA of approximately 852,000 sq.m. have been delivered.

截至二零一九年六月三十日，已交付予買家之可售面積合共約為117,000平方米，餘下可售面積為約15,000平方米之住宅及商業單位以及720個停車位待售。另外800個停車位及A1棟全棟由本集團保留作長期出租用途。

南寧天譽花園

南寧天譽花園及南寧天譽東盟創客城統稱為「南寧天譽城」。

該項目位於廣西省會南寧市下城區東南方五象新區之商業樞紐。該項目定名為「南寧天譽花園」，已發展為總建築面積合共約為1,207,000平方米(可售面積約為947,000平方米)之住宅社區，當中包括總建築面積約962,000平方米之可供出售住宅、零售物業、停車設施及公共及市政設施，以及總建築面積約245,000平方米之住宅及商業單位用作安置原居民。

整個項目合計65棟已於二零一八年完成。截至二零一九年六月三十日，可售面積合計約852,000平方米已交付。

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Skyfame Nanning ASEAN Maker Town

The development covers three land plots of 194,221 sq.m. (equivalent to 291.33 mu) located at the north of Wuxiang Da Road, Wuxiang New Zone (五象新區), Liangqing District, Nanning, Guangxi. The project is within walking distance from Nanning Skyfame Garden.

The project is a development complex divided into east and west zone and is developed by phases. Total GFA is approximately 1,316,000 sq.m. (saleable GFA of approximately 1,048,000 sq.m.). The east zone features A-class offices, retail properties and an international 5-star hotel branded as Westin Nanning located in a skyscraper at a height of 346 meters named as the Skyfame ASEAN Tower (“天譽東盟塔”), as well as a community development consisting of serviced apartments, retail properties, ancillary facilities developed for young occupants named as “The World of Mr. Fish” (“魚先生的世界”). The west zone features residential and retail properties and is named as “Nanning Skyfame Byland” (“南寧天譽半島”). Construction works of the two zones are to be completed between the years from 2018 to 2024. The development, when completed, will be a landmark in Wuxiang New District.

Up to 30 June 2019, residential and commercial units of saleable GFA of approximately 261,000 sq.m. have been delivered and the remaining saleable GFA of approximately 787,000 sq.m. scheduled to be delivered in the second half of 2019 until 2024 the latest when the skyscraper is completed.

南寧天譽東盟創客城

該發展項目覆蓋佔地面積為194,221平方米(相等於291.33畝)之三塊土地，位於廣西南寧市良慶區五象新區五象大道以北。該項目距離南寧天譽花園僅數步之遙。

該項目為一個綜合發展項目，分為東西兩區並分期開發。總建築面積合共約為1,316,000平方米(可售面積約為1,048,000平方米)。東區包括名為「天譽東盟塔」高達346米之摩天大樓，內含甲級辦公室、零售物業以及名為「南寧威斯汀酒店」之國際性五星級酒店，另有名為「魚先生的世界」專為年青人而設之社區發展項目，內含服務式公寓、零售物業及配套設施。西區由住宅及零售物業組成，名為「南寧天譽半島」。兩區之建築工程於二零一八年至二零二四年間竣工。於完成後，該發展項目勢必成為五象新區之地標。

截至二零一九年六月三十日，可售面積約為261,000平方米之住宅及商業單位已交付，餘下可售面積約787,000平方米計劃於二零一九年下半年至二零二四年(摩天大樓竣工)交付。

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Nanning Impression of Sandalwood

The Group participates in a joint venture arrangement with 40% equity interest in a project company formed with two other local developers. The project is located in the core area of Wuxiang New Zone, between Skyfame Garden and Vanke Park, at the north of Yudong Avenue (玉洞大道) in Liangqing District, Nanning. The project, named as "Impression of Sandalwood House" ("檀府•印象"), situated on a plot of approximately 138,000 sq.m. with a planned GFA of approximately 749,000 sq.m. (saleable GFA of 582,000 sq.m.), includes residential and commercial properties, school and municipal facilities. Construction works will be completed in phases by 2022.

The first pre-sale was launched in early September 2018 and the project will start to deliver in 2020 until 2022.

Chongqing Project

In 2018, the entire equity interests of the Chongqing Project were acquired from two third parties through step-up acquisitions. The project is located in Danzishi, Nanan District of Chongqing, one of the city's three major CBDs embracing the central government district, core financial zone and scenery on the river shores. The location is one of the top ten key development zones in Chongqing. Total GFA of approximately 1.19 million sq.m. are developed in two phases into residential, LOFT apartments and commercial properties.

Development of Phase 1, named as "Gold Purple" ("紫金一品"), was completed in 2018. Total GFA is approximately 313,000 sq.m. and saleable GFA is 249,000 sq.m.. Saleable GFA of approximately 169,000 sq.m. have been delivered.

南寧檀府•印象

本集團與另外兩家當地發展商達成合營安排並組成一間項目公司，持有40%股本權益。該項目位於五象新區核心地帶，南寧良慶區玉洞大道以北，天譽花園與萬科公園之間。項目名為「檀府•印象」，坐落於一塊佔地約138,000平方米之土地上，計劃總建築面積約為749,000平方米(可售面積為582,000平方米)，包括住宅及商業物業、學校及市政設施。建築工程於二零二二年前分期竣工。

首批預售已於二零一八年九月初推出，項目將於二零二零年至二零二二年開始交付。

重慶項目

於二零一八年，本集團逐步向兩名第三方收購重慶項目全部股本權益。該項目位於重慶南岸區的彈子石，為該市三大商業中心區之一，環抱中央政府區、核心金融區及河岸風光。該地段為重慶市十大重點開發區之一。總建築面積合共約1,190,000平方米將分兩期發展，包括住宅、閣樓式公寓及商業物業。

該發展項目之第一期名為「紫金一品」，已於二零一八年竣工，總建築面積合共約為313,000平方米，可售面積為249,000平方米。可售面積約169,000平方米已交付。

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Development of Phase 2, named as “Chongqing Skyfame • Smart City” (“重慶天譽•智慧城”), is a composite development with a total GFA of 877,000 sq.m. (saleable GFA of 720,000 sq.m.), of which GFA of 248,800 sq.m. are developed for investment holding and the remaining for sale. Construction works commenced in the second quarter of 2018 and pre-sale commenced in late 2018. Delivery will take place by phases starting from 2020.

Xuzhou Skyfame Time City

Xuzhou Skyfame Time City (“徐州天譽時代城”) is located at Xuzhou Quanshan Jiangsu Economic Development Zone (江蘇徐州泉山經濟開發區) of Xuzhou, Jiangsu province. The development is situated in Times Avenue South and Xufeng Highway West in Xuzhou. When completed, it will become an eco-residential and commercial development. Total GFA is about 473,000 sq.m. (saleable GFA of 398,000 sq.m.). Construction works commenced in early of 2017. The project will be completed in three phases, the final phase in 2020.

Pre-sale was launched in July 2017. Up to 30 June 2019, residential and commercial units of saleable GFA of approximately 87,000 sq.m. were delivered during the period.

Xuzhou Skyfame Elegance Garden

The project of Xuzhou Skyfame Elegance Garden (“徐州天譽雅園”) is located at 1 km apart from Xuzhou Skyfame Time City.

The project is planned to be a residential and commercial development. Total GFA is about 207,000 sq.m. (saleable GFA of 164,000 sq.m.). Construction works commenced in end of 2018 and will be completed in 2022. The first batch of properties was launched for pre-sale in July 2019.

該發展項目之第二期名為「重慶天譽•智慧城」，是一個綜合發展項目，總建築面積合共為877,000平方米(可售面積為720,000平方米)，其中總建築面積248,800平方米將於發展後作為投資物業持有，其餘則會發售。建築工程已於二零一八年第二季動工，預售亦已於二零一八年底展開，將由二零二零年起分階段交付物業。

徐州天譽時代城

徐州天譽時代城位於江蘇省徐州泉山經濟開發區時代大道南側及徐豐公路西側。於落成後，該項目將成為生態商住發展項目，總建築面積合共約為473,000平方米(可售面積為398,000平方米)。建築工程已於二零一七年初動工，將分為三期，最後一期於二零二零年竣工。

預售已於二零一七年七月展開。截至二零一九年六月三十日，可售面積約為87,000平方米之住宅及商業單位已於期內交付。

徐州天譽雅園

徐州天譽雅園項目與徐州天譽時代城相距1公里。

該項目將打造為商住發展項目，總建築面積合共約為207,000平方米(可售面積為164,000平方米)。建築工程已於二零一八年底動工，將於二零二二年竣工。首批物業已於二零一九年七月推出預售。

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Zhongshan Skyfame Rainbow

The project, named as “Zhongshan Skyfame Rainbow” (“中山天譽虹悅”), is located in Tsui Sha Road (翠沙路), Rainbow Planning Zone, at the north of West Zone, Zhongshan, Guangdong province, is mainly a residential development with ancillary commercial properties. Total GFA is about 105,000 sq.m. (saleable GFA of 86,000 sq.m.).

All 14 residential and ancillary commercial towers have been roof-topped. Construction works will be completed in 2020. The first pre-sales were launched in September 2018 and the property will be ready for delivery in 2020.

Kunming Anning Linxi Valley

In September 2018, the Group acquired profit-sharing interests in a project company in Kunming, Yunnan province. The project, named as “Kunming Anning Linxi Valley” (“昆明安寧林溪谷”), consists of approximately 190,800 sq.m. with a planned GFA of approximately 298,000 sq.m. (saleable GFA of 261,000 sq.m.) and will be developed into villa, residential and ancillary commercial properties. Construction works commenced in November 2018 and construction will be completed by 2021. First phase of pre-sale has been launched in August 2019.

中山天譽虹悅

該項目名為「中山天譽虹悅」，位於廣東省中山西區北側彩虹規劃區翠沙路，主要為住宅發展項目，附設配套商業物業，總建築面積合共約為105,000平方米(可售面積為86,000平方米)。

全部14棟住宅及配套商業大樓均已封頂。建築工程將於二零二零年竣工。首批預售物業已於二零一八年九月展開，將於二零二零年可供交付。

昆明安寧林溪谷

於二零一八年九月，本集團在雲南省昆明市收購了一間項目公司之溢利分成權益。該項目名為「昆明安寧林溪谷」，佔地約190,800平方米，計劃總建築面積約為298,000平方米(可售面積為261,000平方米)，將發展為別墅、住宅及配套商業物業。建築工程已於二零一八年十一月動工，將於二零二一年或之前竣工，首階段預售已於二零一九年八月展開。

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2. Projects for Future Development

As of 30 June 2019, the Group holds two projects with land use rights for which development is expected to commence imminently upon fulfilment of certain outstanding conditions, such as the approvals on conversion of land uses, and grants by government of right to remodel old districts. Management expects the development can commence right upon the obtaining of such governmental approvals. Investment costs paid on these projects are presented as “Prepayments or Deposits for Proposed Projects” on the consolidated statement of financial position of the Company. The two projects, situated in Guangzhou and Shenzhen, are of material values and can render the Group an estimated total GFA of 292,000 sq.m.. Details and status of these projects are as follows:

Shenzhen Dachitdat Project

The land of this project, located on the southeast of Guangming New Zone, Shenzhen, is a subject of an old district remodelling project, is under demolition and the project company has received the district government's grant of the redevelopment right an aggregate GFA of 170,000 sq.m. (total saleable GFA of 117,000 sq.m.) for innovative industrial premises, serviced apartments and offices.

Construction will commence in 2019 once the demolition works on the site has been completed.

Guangzhou Luogang Project

Guangzhou Luogang Project is located at the north of Yin Tong Road (賢堂路) of Yonghe District in Huangpu, Guangzhou. The Group plans to develop the project into serviced apartments and commercial properties. The project occupies a site of 50,263 sq.m. with planned GFA of approximately 122,000 sq.m. (total saleable GFA of 101,000 sq.m). Commencement of construction is pending the obtaining of government approval for the conversion of the land use from industrial to commercial. Negotiations with the local government are in progress.

2. 未來發展項目

截至二零一九年六月三十日，本集團持有兩個具有土地使用權之項目，項目發展預計將於達成若干未達成條件後立即展開，例如獲准改變土地用途以及獲政府授予進行舊區更新之權利。管理層預期可於取得有關政府批准後立即開始發展。就有關項目已付之投資成本於本公司之綜合財務狀況表中列作「擬建項目之預付款項或訂金」。該兩個項目分別位於廣州及深圳，具珍貴價值，估計可為本集團帶來總建築面積合共約292,000平方米。該等項目之詳細資料及狀況如下：

深圳大捷達項目

此項目之土地位於深圳光明新區東南面，是一項舊區更新項目，正進行清拆，項目公司已獲得區政府授出重建權，總建築面積合共為170,000平方米（可售面積合共為117,000平方米），作為創新工業物業、服務式公寓及辦公室。

工程將於二零一九年地盤清拆工作完成後動工。

廣州蘿崗項目

廣州蘿崗項目位於廣州黃埔永和區賢堂路以北。本集團計劃將該項目發展為服務式公寓及商業物業。該項目佔地50,263平方米，計劃總建築面積約為122,000平方米（可售面積合共為101,000平方米）。工程有待獲得政府批准將土地由工業更改為商業用途後動工。本集團正與地方政府進行協商。

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3. Potential Land Reserves

3.1 Intended bids for lands

For future development, the Group has signed eight co-operation agreements with local governments or a third party in Nanning, Guilin, Xuzhou and Kunming for obtaining land titles through future public auctions with an aggregate GFA of approximately 13.18 million sq.m..

3.2 Refurbishment of old urban areas

The Group also holds potential land reserves through its participation in the redevelopment of some old districts that are subject to the urban redevelopment programs being implemented by local governments in Shenzhen and Guangzhou. These remodelling projects will provide an aggregated estimated GFA of approximately 6.54 million sq.m.. Investments made on these projects are included as "Prepayments or Deposits for Proposed Projects" on the Consolidated Statement of Financial Position.

Upon obtaining the governmental approval of development plans of the subject zones of urban area refurbishment and completion of pending land auctions as set out above, the Group is enabled to build up an additional land bank of a total estimated GFA of 19.72 million sq.m..

C. INVESTMENT PROPERTIES

The Group selects suitable properties from its projects under development which renders satisfactory rental yields and stable income to the Group. As at 30 June 2019, the Group holds six investment properties in an aggregate GFA of approximately 287,200 sq.m. in Chongqing, Guangzhou and Hong Kong for current and future leasing income with details as follows:

3. 潛在土地儲備

3.1 擬進行土地投標

為了在未來進行發展，本集團已與南寧、桂林、徐州及昆明之地方政府或第三方簽訂八項合作協議，以通過日後之公開拍賣取得總建築面積合共約為13,180,000平方米之土地所有權。

3.2 舊城改造

本集團亦透過參與深圳及廣州地方政府所實施之市區重建計劃中之若干舊區更新而持有若干潛在土地儲備。該等更新項目估計將提供總建築面積合共約6,540,000平方米。就該等項目所作投資計入綜合財務狀況表中之「擬建項目之預付款項或訂金」內。

待相關市區重建地區之發展計劃獲政府批准及上述有待進行之土地拍賣完成後，本集團之土地儲備估計將新增總建築面積合共19,720,000平方米。

C. 投資物業

本集團從旗下發展中項目挑選合適物業，為本集團帶來理想租金回報及穩定收入。於二零一九年六月三十日，本集團在重慶、廣州及香港持有六項投資物業，總建築面積合共約為287,200平方米，為目前及未來賺取租金收入，詳情如下：

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1. Commercial properties under development in Chongqing Project

As a condition of the land transfer, out of the properties developed in phase two of Chongqing Project, GFA of 248,800 sq.m. are to be built into serviced apartments for long-term investment purpose. The long-term held properties, currently under development, will become part of an integrated complex which will be completed in 2023 in a central business district at the Southern Shore District of Chongqing. The land, together with development costs input during the period, carries a fair value of RMB1,317.7 million as at 30 June 2019 (31 December 2018: RMB1,215.0 million) as estimated by directors.

2. Guangzhou Skyfame Byland

a. A1 hotel tower

A hotel tower in the project, consisting of GFA of 9,400 sq.m., is built up and contracted to a renounced hotel operator of serviced apartments under a tenancy agreement for a term of 20 years commencing the date of final inspection of completion, at a fixed monthly rental of RMB1.8 million for the first rental period of 25 months and accelerated up to RMB2.7 million. Currently, the construction works have been completed pending the approval of final inspection. The fair value of the property is RMB524.0 million as at 30 June 2019 (31 December 2018: RMB520.0 million) as estimated by directors.

b. Car parking spaces in Guangzhou Skyfame Byland

800 car parking spaces were put for long-term leasing to a management company. These car parking spaces carry a fair value of RMB527.0 million as of 30 June 2019 (31 December 2018: RMB520.0 million) as estimated by directors.

1. 重慶項目發展中商業物業

作為土地轉讓條件之一，重慶項目第2期中總建築面積248,800平方米之發展中物業，將發展為服務式公寓作長期投資用途。目前發展中之長期持有物業為重慶市南岸區中央商務區綜合體之一部分，將於二零二三年落成。於二零一九年六月三十日，該土地連同期內投入之發展成本由董事估計之公平價值為人民幣1,317,700,000元(二零一八年十二月三十一日：人民幣1,215,000,000元)。

2. 廣州天譽半島

a. A1棟酒店大樓

該項目其中一棟總建築面積為9,400平方米之酒店大樓已竣工，並與一家知名服務式公寓酒店營運商簽訂租賃協議，為期20年，自竣工驗收當日起，首25個月租賃期之每月固定租金為人民幣1,800,000元，之後將增加至人民幣2,700,000元。目前工程已完成，有待進行竣工驗收。董事估計，該物業於二零一九年六月三十日之公平價值為人民幣524,000,000元(二零一八年十二月三十一日：人民幣520,000,000元)。

b. 廣州天譽半島之停車位

800個停車位已長期出租予一間管理公司。董事估計，該等停車位於二零一九年六月三十日之公平價值為人民幣527,000,000元(二零一八年十二月三十一日：人民幣520,000,000元)。

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3. Commercial podium at Tianyu Garden Phase II

A 17,300 sq.m. commercial podium at Tianyu Garden Phase II in Tianhe District, Guangzhou is almost fully tenanted as at 30 June 2019. The open market value of the property is approximately RMB470.0 million as of 30 June 2019 (31 December 2018: RMB469.0 million) as estimated by directors.

4. Office premises at Huancheng HNA Plaza

An aggregate GFA of 1,500 sq.m. office premises in Huancheng HNA Plaza, Tianhe District, Guangzhou is fully leased as at 30 June 2019. The directors assessed the open market values of the premises at approximately RMB54.0 million (31 December 2018: RMB51.7 million). The premises are currently tenanted at an average monthly rental of approximately RMB147 per sq.m..

5. Office premises at Capital Centre

A 6,200 sq.ft. (577 sq.m.) office premise at Capital Centre in Wanchai, Hong Kong is leased to tenants as at 30 June 2019 at an average monthly rental of approximately RMB31.4 per sq.ft.. The open market value of the property is assessed by directors at approximately RMB132.0 million (HK\$150.0 million) (31 December 2018: HK\$150.0 million).

3. 天譽花園二期商業裙樓

於二零一九年六月三十日，廣州天河區天譽花園二期17,300平方米之商業裙樓已接近全數租出。董事估計，該物業於二零一九年六月三十日之公開市場價值約為人民幣470,000,000元(二零一八年十二月三十一日：人民幣469,000,000元)。

4. 寰城海航廣場之辦公室物業

於二零一九年六月三十日，廣州天河區寰城海航廣場總建築面積合共1,500平方米之辦公室物業已全數租出。董事評估，該等物業之公開市場價值約為人民幣54,000,000元(二零一八年十二月三十一日：人民幣51,700,000元)。該等物業目前按平均每月租金約每平方米人民幣147元出租；

5. 資本中心辦公室物業

於二零一九年六月三十日，香港灣仔資本中心面積為6,200平方呎(577平方米)之辦公室物業已租予租戶，平均每月租金約為每平方呎人民幣31.4元。董事評估，該物業之公開市場價值約為人民幣132,000,000元(150,000,000港元)(二零一八年十二月三十一日：150,000,000港元)。

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D. BUSINESS OUTLOOK

We see signs of slowdowns in the general economic performance of mainland China in the coming months. Recent easing in restrictive policies and the central government's launch of firm and steady monetary policies, including reduction in deposit reserve ratio of commercial banks, encouragement of banks' lending to small to medium enterprises, and active financial policies to reduce personnel and value-added taxes etc, indicated the government's support to the general economy. Having said, we reckon that the easing policies applied mostly on stimulating non-property development sectors. We believe that the stimulus help boost the general economy that will, hence, maintain a stable business environment for mainland developers. We are positive towards the general outlook of the economy of China.

We perceive the property sector is not much adversely affected by the slowdown in economic development on the mainland, especially in the field of our youth community projects that focus on first-time buyers which is not vulnerable to economic downturns. Though we believe that the tightening controls over property development sector remain, we expect there will be fine-tuning measures by local governments that help smooth out hiccups in individual regions.

We always strive for sustainable growth in our business. Our management is specifically attentive to enlarge our land reserve through acquisitions. Facing the challenges of cash flow constrain resulted from restrictive policies and economic downturn that may continue, we are selective in new acquisitions and will penetrate into regions in which we have good experience and focus on the development of properties for first-time buyers in second-tier cities where restrictive policies are not as severe as the first-tier cities. In our past experience, our youth community projects in Nanning and Xuzhou align with these market specialities and are less affected by austerity measures.

D. 業務展望

中國內地未來數月整體經濟表現將有所放緩。中央政府致力強化整體經濟，可見於近期調控政策鬆綁，且強而有力之貨幣政策相繼出台，包括降低商業銀行存款準備金率、鼓勵銀行向中小型企業貸款以及削減個人及增值稅等積極金融政策。儘管如此，我們注意到，大部分寬鬆措施只針對物業發展以外之行業。然而，我們相信，此等刺激措施有助於催谷整體經濟，繼而令內地發展商之營商環境保持穩定。我們對整體中國經濟前景保持樂觀。

我們認為，物業板塊並無受到內地經濟增長放緩影響，尤其是我們的青創社區項目之對象為首次置業人士，經濟放緩對此等項目的銷售影響不大。雖然我們相信對物業發展行業之調控仍在不斷收緊，但預期各地政府將因應個別地區之個別問題推出微調措施。

我們一直追求可持續業務增長。我們的管理層尤其注重通過收購以擴充土地儲備。面對因調控措施及經濟可能繼續放緩而造成的現金流收緊之挑戰，我們嚴選新收購土地儲備，並將深入我們熟悉之地區，集中於二線城市發展，針對以首次置業人士為對象之物業。有別於一線城市，二線城市限制政策不及一線城市的嚴緊。在過往經驗當中，南寧及徐州之青創社區項目均切合上述市場特性，受調控措施影響較輕。

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In July 2019, the Company acquired 51% equity interest in a project company engaged in a residential project in Guiyang, Guizhou province. The project, situated on two plot lots, provides a total developable GFA of approximately 336,000 sq.m. and saleable GFA 222,000 sq.m. (“**Guiyang Project**”).

The Group has a total saleable GFA totaling 1.9 million sq.m. that can be launched for presales covering 9 projects, including 7 existing projects on sale, namely, Chongqing Project, Nanning ASEAN Maker Town Project, Nanning Skyfame Garden, Nanning Impression of Sandalwood, Zhongshan Skyfame Rainbow, Xuzhou Skyfame Time City and Guangzhou Skyfame Byland, and 2 firstly launched projects, namely Xuzhou Skyfame Elegance Garden and Kunming Anning Linxi Valley. We have saleable GFA of 404,000 sq.m. in our project under development portfolio that will be launched for presale in the second half of the year. Also adding Guiyang Project and new projects that are being acquired into our project portfolio together with the unsold inventories of our existing projects, our management is confident in meeting our annual sale target of RMB12,000 million for 2019 despite the slowing demand in the property market.

To counter the impact of a tough market and at the same time the need to finance for land bank building, we emphasise on striking a suitable balance between the acquisition costs for land and liquidity of the Company. We put in efforts in strengthening cash collections and controls on spending aiming to keep our cash position closely monitored. Our land acquisitions are set on a reasonable proportion to the available cash generated from operations and funding from debts raised from time to time. Since the improvement in the earning and financial position in recent years, the capacity of the Company in fund raising has been strengthened. In mid-2019, the Company received a corporate credit rating of “B-” from an international credit rating agency. This is a milestone that enables our success in the first public issue of corporate bonds of US\$105 million to financial institutes in early July 2019. The funds raised were used for the repayment of certain borrowings and general working capital of the Company.

於二零一九年七月，本公司收購一間從事貴州省貴陽市一個住宅項目開發的項目公司之51%股權。該項目座落於兩幅地塊之上，提供可發展總建築面積合共約336,000平方米及可售面積222,000平方米（「**貴陽項目**」）。

本集團可推出預售之總可售面積合共1,900,000平方米，並涵蓋九個項目，包括七個目前在售之項目，即重慶項目、南寧東盟創客城項目、南寧天譽花園、南寧檀府•印象、中山天譽虹悅、徐州天譽時代城及廣州天譽半島，以及兩個首度開售之項目，分別為徐州天譽雅園及昆明安寧林溪谷。我們旗下發展中項目組合將於下半年推出預售之可售面積為404,000平方米，加上貴陽項目及收購新增項目可併入旗下項目組合，連同現有項目尚未銷售之存貨，儘管物業市場需求持續放緩，但管理層深信能夠達成二零一九年人民幣12,000,000,000元之全年銷售目標。

為了同時應對艱難市況之影響及為建立土地儲備提供資金，我們注重在土地收購成本與本公司流動性之間取得適當平衡。我們不斷加大力度收回現金及控制開支，密切監察公司的現金水平。我們將土地收購行動設定於不定時透過經營活動及舉債取得之現金的合理比例。隨着近年盈利及財務狀況有所改善，本公司籌集資金之能力得到提升。於二零一九年年中，本公司獲得一間國際性信貸評級機構給予「B-」企業信貸級別。此一里程碑有助我們於二零一九年七月初成功首次向金融機構公開發行105,000,000美元公司債券，所得款項已用作本公司若干借貸之還款及一般營運資金。

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One of our key business strategies is the development of youth community projects and the operations of entrepreneurs' incubator and commercial service provider in the community projects. We cooperate with service providers in education, physical fitness and daily living services to cater for the needs of the users of these "Yuwo Startup" spaces. The business starts to have satisfactory results in the current period. The two "Yuwo Startup" spaces, occupying total GFA of approximately 2,400 sq.m. in the commercial podiums at Guangzhou Tianyu Garden II and Nanning Skyfame Garden, generated service income of RMB3.9 million for the current period. Our third "Yuwo Startup" spaces with GFA of about 1,000 sq.m. is being opened in our Chongqing Project.

我們重點業務策略之一是發展青創社區項目，經營社區項目中之創業中心及商業服務供應。為了滿足該等「魚窩空間」用戶所需，我們與教育、健身及日常生活等服務供應商合作。該業務於本期間初見成績，令人滿意。廣州天譽花園二期商業裙樓及南寧天譽花園兩個總建築面積合共約為2,400平方米之「魚窩空間」於本期間帶來人民幣3,900,000元服務收入。我們位於重慶項目中，總建築面積約為1,000平方米之第三個「魚窩空間」亦正籌備隆重開幕中。

E. FINANCIAL REVIEW

Sales Turnover and Margins

Property sales, net of direct taxes, recorded RMB3,687.3 million for the period, a drop of 8.9% from last period. The Group had delivered GFA totaling approximately 569,000 sq.m. of properties in five projects, which are, in priority of revenue, Nanning Skyfame Garden, Skyfame Nanning ASEAN Maker Town, Xuzhou Skyfame Time City, Guangzhou Skyfame Byland, and Chongqing Project, at an overall average selling price of RMB7,000 per sq.m. (2018: 8,200 per sq.m.). The drop in ASP is explained by the delivery of properties in Nanning Skyfame Garden that were contracted with district government in Nanning for compensated housing at prices lower than market. Excluding the effect of these low-priced sales, ASP of other properties is RMB10,400 per sq.m., a higher ASP than the past period.

Gross margin on property sales for the period is 25.0% (2018: 17.6%). Despite the low margins on properties sold to compensated housing in Nanning, the margin for the period is compensated by the higher profitability of Guangzhou Skyfame Byland and Skyfame Nanning ASEAN Maker Town, resulting to an improved overall gross margin.

The leasing of properties mainly at the commercial podium at Tianyu Garden Phase II in Guangzhou and 800 car parks at Zhoutouzui, and offices at Capital Centre in Hong Kong, contributed a stable revenue of RMB14.5 million to the Group for the period. The leasing activities bring a stable margin of 89.7% to the Group (2018: 91.3%).

E. 財務回顧

銷售營業額及利潤率

期內物業銷售額(扣除直接稅項後)為人民幣3,687,300,000元，較去年同期下跌8.9%。本集團交付物業面積合共約為569,000平方米，涉及五個項目，按收益排列分別為南寧天譽花園、南寧天譽東盟創客城、徐州天譽時代城、廣州天譽半島及重慶項目，平均整體售價為每平方米人民幣7,000元(二零一八年：每平方米人民幣8,200元)。平均售價下跌主因是就南寧天譽花園中的補償房屋，與南寧市區政府訂立之合約規定，須按低於市價之定價出售。撇除此等低價銷售之影響，其他物業的平均銷售價為每平方米人民幣10,400元，高於去年同期。

期內物業銷售之毛利率為25.0%(二零一八年：17.6%)。廣州天譽半島及南寧天譽東盟創客城之利潤率較高，彌補了期內於出售南寧的補償房屋之物業利潤率低之影響，令整體毛利率有所上升。

租賃物業主要為廣州天譽花園二期之商業裙樓、洲頭咀之800個停車位及香港資本中心之辦公室，期內為本集團貢獻人民幣14,500,000元之穩定收益。租賃活動為本集團帶來89.7%(二零一八年：91.3%)之穩定利潤率。

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The property management business provides income of RMB23.6 million for the period (2018: RMB15.9 million), representing a 48.4% growth of income caused by the growing area, currently standing at GFA of 1,578,000 sq.m., managed by our property management team. The operation enjoys a margin of 51.9% (2018: 58.0%).

The Group's new business line in commercial operations in the two Yuwo Startup spaces has started to contribute revenue since 2018 and generated commercial service income amounting to RMB3.9 million for the period for services provided to users in the co-work spaces.

Due to the improved margins in the property development segment, overall gross margin of the Group for the period rose to 25.5% (2018: 18.0%).

Operating Expenses

Sales and marketing expenses amounted to RMB73.1 million for the period, a 28.8% drop when compared with RMB102.7 million for the last period (Note: the comparison figure for the last period is restated with an one-off marketing expense of RMB95.8 million reclassified as cost of sales for the last period to conform with the presentation of the statement of profit or loss for the full year 2018). Included in the expenses is commission to sale agencies of RMB33.6 million (2018: RMB70.2 million).

Administrative and other operating expenses, amounting to RMB99.6 million, dropped 22.1%. Total staff costs, a major item, totaling RMB69.7 million were paid during the period (2018: RMB107.7 million), of which RMB15.5 million (2018: RMB23.0 million) were capitalized as development costs of properties under development. The decrease in staff costs is explained by the lesser bonus for 2018 paid than the amount provided.

期內，物業管理業務帶來人民幣23,600,000元收入(二零一八年：人民幣15,900,000元)，增幅為48.4%，源於我們旗下物業管理團隊所管理之面積有所增加，現時總建築面積達1,578,000平方米。該業務之利潤率為51.9%(二零一八年：58.0%)。

本集團之商業營運是新成立之業務分類，目前涵蓋兩個「魚窩空間」，為共享工作空間之使用者提供服務，自二零一八年起帶來收益，期內之商業服務收入為人民幣3,900,000元。

由於物業發展業務分類之利潤率有所改善，故本集團期內之整體毛利率上升至25.5%(二零一八年：18.0%)。

經營開支

期內銷售及市場推廣開支為人民幣73,100,000元，較去年同期之人民幣102,700,000元減少28.8%(註：去年同期之比較數字已重列，將一項一次性市場推廣開支人民幣95,800,000元重新分類為去年同期之銷售成本，以符合二零一八年度全年損益表之呈列方式)。開支亦包括銷售代理佣金人民幣33,600,000元(二零一八年：人民幣70,200,000元)。

行政及其他經營開支為人民幣99,600,000元，跌幅為22.1%。員工成本為主要項目之一，期內支付的總額為人民幣69,700,000元(二零一八年：人民幣107,700,000元)，其中人民幣15,500,000元(二零一八年：人民幣23,000,000元)已資本化為發展中物業之開發成本。員工成本下跌是由於二零一八年派發之獎金金額比撥備金額少所致。

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Finance Costs

Finance costs, representing arrangement fees and interests incurred on indebtedness, amounted to RMB314.5 million for the period (2018: RMB236.2 million). The rise in costs is in pace with the increase in indebtedness of the Group during the period. Most of the finance costs incurred relate to the development of projects and hence are capitalized as costs of projects under development with only RMB2.4 million charged against the operating results for the period. The overall annualized borrowing cost, representing interests and arrangement fees divided by total indebtedness, is 10.4% (the full year in 2018: 9.1%). The increased for the period was explained by a higher proportion of indebtedness of the Group that bear higher interest rates.

Non-operating Items

Fluctuations in other non-operating items for the period as compared with the previous period are as follows:

1. Increase of RMB14.3 million (2018: RMB14.0 million) in the fair values of investment properties as estimated by directors;
2. Share of operating loss of RMB7.7 million (2018: RMB1.2 million) incurred by a newly started joint venture that is engaged in the development of Nanning Impression of Sandalwood Project;
3. Loss of RMB14.4 million (2018: nil) arising from an early repayment of term loans and unsecured loans for which finance costs paid are expensed on repayment of loan instead of being amortized until maturity of the loan. There is no early repayment in last period;
4. As a result of depreciation of RMB, the functional currency, against the US\$ and HK\$ in both periods, unrealized loss of RMB15.1 million (2018: RMB8.9 million) was recorded on conversion of offshore loans denominated in HK\$ and US\$ booked at closing rates;

財務費用

期內之財務費用(即債務安排費及利息)為人民幣314,500,000元(二零一八年:人民幣236,200,000元)。期內費用升幅與本集團債務增速同步。大部分已產生之財務費用與項目發展有關,故已於發展中物業成本作資本化處理,僅有人民幣2,400,000元於期內之經營業績中扣除。整體年度化借貸成本(即利息及安排費除以總債務)為10.4%(二零一八年全年:9.1%),期內上升是因為本集團含較高利息的債務比重上升。

非經營項目

期內,其他非經營項目與去年同期比較之變動如下:

1. 董事估計,投資物業公平價值增加人民幣14,300,000元(二零一八年:人民幣14,000,000元);
2. 發展檀府•印象項目之新合營公司產生應佔經營虧損人民幣7,700,000元(二零一八年:人民幣1,200,000元);
3. 提前償還有期貸款及無抵押貸款產生虧損人民幣14,400,000元(二零一八年:無),原因為已付之財務費用於償還貸款時列支,而非於原貸款到期時攤銷所致。去年同期並無提早還款;
4. 由於功能貨幣人民幣兌美元及港元在兩個期間均貶值,以港元及美元計值之離岸貸款按期末匯率換算入賬錄得未變現虧損人民幣15,100,000元(二零一八年:人民幣8,900,000元);

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- | | |
|---|--|
| <p>5. The gain of RMB199.6 million in 2018 arose from the change in fair value of Tower A1 in Guangzhou Skyfame Byland that was contracted to be leased to a serviced apartment management company for long-term rental income. There is no property built up during the period that is intended to be held on a long-term lease;</p> | <p>5. 在二零一八年，廣州天譽半島A1棟大樓公平價值變動產生收益人民幣199,600,000元，該棟大樓已獲一間服務式公寓管理公司訂約承租，以賺取長期租金收入。期內並無新竣工的物業擬根據長期租賃持有；</p> |
| <p>6. In 2018, there recorded a gain of RMB92.6 million arising from the purchase of Chongqing Project for assets at fair values higher than purchase consideration. There is no material acquisition transaction during the period; and</p> | <p>6. 在二零一八年收購重慶項目因資產公平價值高於購買代價而錄得收益人民幣92,600,000元。期內並無重大收購交易；及</p> |
| <p>7. During the period, there was no material fair value change in derivative financial assets/liabilities (2018: RMB10.5 million).</p> | <p>7. 期內，衍生金融資產／負債概無出現重大公平價值變動(二零一八年：人民幣10,500,000元)。</p> |

Taxation

Provision in taxation includes mainly land appreciation tax of RMB230.0 million (2018: RMB165.1 million) on properties sold in the period and provision of RMB195.1 million (2018: RMB120.1 million) for corporate income taxes on assessable earnings for the period. Also included is deferred tax provision of RMB2.7 million (2018: RMB50.0 million) made on gain on property revaluations for the period, and reversal of provision of RMB9.1 million (2018: RMB12.6 million) made in prior periods upon the sales of the relevant properties, and deferred tax liabilities of RMB15.2 million arising on the timing difference on LAT prepaid for the current period (2018: deferred tax asset of RMB2.5 million).

Profits Attributable to Shareholders

In the current period, there was no acquisition transaction at bargain price, nor were there any properties developed that were to be held for investment purpose and to be revalued. In contrast, in 2018, such non-operating items brought in gains of RMB292.1 million in 2018. Eliminated the factor of fair valuation of properties from the profit for 2018, the Company's pre-tax profit for the current period was RMB770.3 million as compared with RMB506.4 million for 2018. This actually demonstrates improvements in the Company's operating efficiency which is seen in the rise in profit margin in its property development business.

稅項

稅項撥備主要包括就期內已售物業之土地增值稅作出之撥備人民幣230,000,000元(二零一八年：人民幣165,100,000元)，以及就期內應課稅盈利之企業所得稅作出之撥備人民幣195,100,000元(二零一八年：人民幣120,100,000元)。稅項撥備亦包括就期內物業重估收益作出之遞延稅項撥備人民幣2,700,000元(二零一八年：人民幣50,000,000元)，並回撥就過往期間出售相關物業作出之撥備人民幣9,100,000元(二零一八年：人民幣12,600,000元)，而因就本期間預付土地增值稅之時差而產生之遞延稅項負債為人民幣15,200,000元(二零一八年：遞延稅項資產人民幣2,500,000元)。

股東應佔溢利

本公司於本期間並無議價收購交易，亦無持作投資用途及須作重估的已建成物業。相對之下，於二零一八年，該等非經營項目帶來收益人民幣292,100,000元。如二零一八年溢利撇除物業公平估值因素，本公司本期間的稅前溢利為人民幣770,300,000元，相對二零一八年人民幣506,400,000元，物業開發業務的利潤率上升，顯示本公司的經營效益其實有所進步。

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The Company had a consolidated after-tax profit of RMB351.3 million for the period of which profit of 326.5 million was attributable to the shareholders of the Company.

本公司期內綜合稅後溢利為人民幣351,300,000元，其中本公司股東應佔溢利為人民幣326,500,000元。

Liquidity and Financial Resources

流動性及財務資源

1. Asset Base

1. 資產基礎

			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Audited) (經審核)
		Change in % 變動百分比		
Total assets	總資產	-6.5%	19,846,559	21,236,989
Net assets	淨資產	5.0%	3,468,069	3,303,559

As at 30 June 2019, net assets increased to RMB3,468.1 million that is equivalent to the profit attributable to the shareholders, net of dividend for 2018 paid to shareholders in June 2019.

於二零一九年六月三十日，淨資產增加至人民幣3,468,100,000元，等同扣除已於二零一九年六月派付予股東之二零一八年股息後之本期股東應佔溢利。

Total assets of the Group amounted to RMB19,846.6 million, a 6.5% decrease from last year-end. Properties under development, at carrying value of RMB7,679.1 million, is the biggest asset category, constituting 38.7% of the total assets of the Group. Total assets also include investment properties of RMB3,024.7 million, properties held for sale totaling RMB2,322.5 million, properties for self-use, plant and equipment totaling RMB684.1 million, trade and other receivables totalling RMB2,464.4 million, deposits and prepayments for proposed projects totaling RMB1,257.5 million for proposed projects which are in the pipeline for development, restricted cash and pledged deposits of RMB385.3 million, and cash and cash equivalents of RMB1,779.5 million.

本集團之總資產達人民幣19,846,600,000元，較去年年末減少6.5%。發展中物業之賬面值為人民幣7,679,100,000元，是最大資產類別，佔本集團總資產38.7%。總資產亦包括投資物業人民幣3,024,700,000元、持作出售物業合共人民幣2,322,500,000元、自用物業、廠房及設備合共人民幣684,100,000元、貿易及其他應收款項合共人民幣2,464,400,000元、準備發展之擬建項目之訂金及預付款項合共人民幣1,257,500,000元、受限制現金及已抵押存款人民幣385,300,000元以及現金及現金等值項目人民幣1,779,500,000元。

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2. Capital structure and liquidity

The indebtedness of the Group, aggregated to RMB5,499.7 million at the period-end date, went down 13.6% from the balance of RMB6,362.6 million in last year-end, as a result of repayments of debts during the period. Indebtedness comprises secured and unsecured borrowings from banks and financial institutions and corporate bonds issued to financial institutions and professional investors.

The maturity profile of the indebtedness are illustrated as follows:

		Within one year 一年內 RMB'000 人民幣千元	1 to 2 years 一至二年 RMB'000 人民幣千元	2 to 5 years 二至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total carrying amount 賬面總額 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸					
— Secured bank borrowings	— 有抵押銀行借貸	541,616	767,045	130,404	325,369	1,764,434
— Other secured borrowings	— 其他有抵押借貸	1,639,067	460,000	—	—	2,099,067
— Unsecured borrowings	— 無抵押借貸	197,407	266,748	59,819	1,104,112	1,628,086
		2,378,090	1,493,793	190,223	1,429,481	5,491,587
Derivative financial liabilities	衍生金融負債	1,899	6,069	—	165	8,133
		2,379,989	1,499,862	190,223	1,429,646	5,499,720

Comparing with the previous period, indebtedness with tenors due within one year amounting to RMB2,380.0 million is 15.6% less than the balance of RMB2,819.3 million on the year-end date of 2018 which constitutes 43.3% of the total indebtedness (31 December 2018: 44.3%). Our management monitors the cash flow position carefully to ensure the due debts are served and repaid on schedule. The Group had, since 1 July 2019 to 20 August 2019 (the date of the 2019 interim results announcement) repaid debts with short tenors aggregated to RMB1,014.7 million, including corporate bonds of RMB195.5 million, secured loans totaling RMB466.0 million, and project loans in part of approximately RMB353.2 million. The remaining short-tenor borrowings of RMB1,365.3 million are mainly associated with indebtedness for which the repayments are expected to be sufficiently financed by cash flow generated from the operations of the relevant projects.

2. 資本架構與流動資金

於期末，本集團之債務總額為人民幣5,499,700,000元，比去年年末之結餘人民幣6,362,600,000元減少13.6%，源於期內償還債務。債務包括從銀行及金融機構獲得之有抵押及無抵押借貸，以及向金融機構及專業投資者發行之公司債券。

債務之到期情況列示如下：

與同期比較，須於一年內到期償還的短期債務為人民幣2,380,000,000元，較二零一八年年結日之結餘人民幣2,819,300,000元減少15.6%，佔總債務43.3%（二零一八年十二月三十一日：44.3%）。管理層緊密監察現金流情況，確保按時履行並償還到期債務。自二零一九年七月一日起至二零一九年八月二十日（二零一九年中期業績公告日期）止，本集團已償還合共人民幣1,014,700,000元之短期債務，包括等值人民幣195,500,000元之公司債券、合共人民幣466,000,000元之有抵押貸款及約人民幣353,200,000元之部分項目貸款。餘下人民幣1,365,300,000元之短期借貸主要所涉債務預計將以相關項目營運產生之現金流提供充分資金撥款償還。

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Owing to early repayment of loans during the period, cash level at the period-end was lower than previous period-end. Net debt, calculated as total indebtedness net of cash and cash equivalents (including restricted cash and pledged deposits, cash and cash equivalents (the “**Net Debt**”) amounted to RMB3,334.9 million, a steady level comparing with the balance of RMB3,275.9 million as at 31 December 2018. Net gearing ratio, calculated as Net Debt divided by the equity attributable to shareholders of the Company plus Net Debt, is 52.2% as at 30 June 2019 (31 December 2018: 52.9%). The gearing ratio in recent months has been stable. Our management perceives that the Group maintains sufficient cash to serve the obligation to repay its short-tenor indebtedness.

Current assets aggregated to RMB16,048.6 million as at the period-end, a decrease of 8.4% from that on 31 December 2018 due to repayments of indebtedness during the period. Current liabilities at the period-end amounted to RMB12,693.1 million, a decrease of 8.0% from that on 31 December 2018. The decrease in current liabilities is explained by the decrease in contracted liabilities and construction costs payable at the period-end date.

The current ratio has been stable at 1.26 times as at 30 June 2019 (31 December 2018: 1.27 times). Nonetheless, management expects the liquidity of the Group will continue to be stable as cash generated from operations can readily meet liabilities when fall due.

由於期內提早償還貸款，使期末的現金水平較同期期末有所下降，淨債務（以債務總額減現金及現金等值項目（包括受限制現金、已抵押存款以及現金及現金等值項目）（「**債務淨額**」）為人民幣3,334,900,000元，相比二零一八年十二月三十一日的結餘人民幣3,275,900,000元，維持於穩定水平。於二零一九年六月三十日的淨債務比率（債務淨額除以本公司股東應佔權益加債務淨額計算）為52.2%（二零一八年十二月三十一日：52.9%）。近月之債務比率保持穩定。管理層認為本集團所持現金足以應付償還短期債務所需。

期末，流動資產總值為人民幣16,048,600,000元，較二零一八年十二月三十一日下跌8.4%，原因為於期內償還債務。期末流動負債則為人民幣12,693,100,000元，較二零一八年十二月三十一日減少8.0%，原因為期末合同負債及應付建築成本減少。

於二零一九年六月三十日，流動比率企穩於1.26倍（二零一八年十二月三十一日：1.27倍）。然而，管理層預期，鑑於營運所得現金足以應付到期負債，故本集團之流動性仍屬穩健。

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3. Borrowings and pledge of assets

As at 30 June 2019, investment properties and self-use properties in Guangzhou, and Hong Kong and completed properties in Guangzhou Skyfame Byland, properties under development held by project companies in Chongqing, Zhongshan and Nanning are mortgaged in favour of commercial banks and financial institutions to secure for financing facilities granted to the Group for general working capital and construction costs. In addition, an onshore deposit is placed with a commercial bank to secure for an offshore loan, and equity interests in certain subsidiaries are charged as security in favour of certain financial institutions. As at 30 June 2019, aggregate outstanding balances of these secured indebtedness amounted to RMB3,863.5 million. The pledged assets or the underlying assets represented by these securities carry an aggregate estimated realizable value of approximately RMB7,214.1 million as at 30 June 2019. Management considers these securities provide sufficient coverage to serve the interests of our creditors.

F. CONTINGENT LIABILITIES

The Group had no other material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

G. TREASURY MANAGEMENT

The Group is engaged in property development and other activities which are mainly conducted in the PRC and denominated in RMB, the functional currency of the Company's principal subsidiaries. Nonetheless, certain financing, property leasing, investment holding and administrative activities are carried out in Hong Kong and denominated in HK or US dollars. As at 30 June 2019, the Group has Hong Kong and US dollar denominated borrowings and financial derivatives equivalent to RMB2,517.5 million, representing 45.8% of total indebtedness, and overseas properties for self-use and leasing in Hong Kong with carrying value of HK\$150.0 million (equivalent to RMB132.0 million). All other assets and liabilities in material values are denominated in RMB.

3. 借貸及資產抵押

於二零一九年六月三十日，位於廣州及香港之投資物業及自用物業、廣州天譽半島之已竣工物業、各項目公司於重慶、中山及南寧持有之發展中物業已抵押予商業銀行及金融機構，以確保本集團獲授融資信貸作為一般營運資金及建築成本。此外，在商業銀行存放之在岸存款已用作離岸貸款之抵押，而若干附屬公司之股權亦已提供予若干金融機構作為抵押。於二零一九年六月三十日，該等有抵押債務之未償還總額為人民幣3,863,500,000元。於二零一九年六月三十日，已抵押資產或以有關證券為代表之相關資產於賬面上之估計可變現總值約為人民幣7,214,100,000元。管理層認為，該等抵押品為債權人之利益提供了足夠保障。

F. 或然負債

於二零一九年六月三十日，本集團並無其他重大或然負債(二零一八年十二月三十一日：無)。

G. 庫務管理

本集團從事物業發展及其他業務，主要於中國進行及以人民幣(本公司主要附屬公司之功能貨幣)計值。然而，若干融資、物業租賃、投資控股及行政活動乃於香港進行及以港元或美元計值。於二零一九年六月三十日，本集團有以港元或美元計值之借貸及金融衍生工具(相等於人民幣2,517,500,000元，佔債務總額45.8%)及位於香港之海外自用及租賃物業，賬面值為150,000,000港元(相等於人民幣132,000,000元)。所有具有實質價值之其他資產及負債均以人民幣計值。

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Starting from late 2018, RMB generally depreciated against HK and US dollars. In the first six months of the year, RMB has depreciated by 0.4% and 0.2%. The depreciation of RMB has led to unrealized foreign exchange losses of RMB15.1 million on conversion of liabilities denominated in foreign currencies to RMB in the financial accounts that was charged against the profit for the period. At the same time, exchange differences arising from consolidation of assets and liabilities of a subsidiary operating in Hong Kong results to an exchange gain of RMB1.8 million recorded as exchange reserve that forms part of the equity of the Company.

In the backdrop of the trade war between the US and China and the slowing economy in China, RMB may have pressure and further depreciation may be seen, yet management perceives that the trend of RMB is full of uncertainties, i.e. RMB may move in both directions. This will bring volatility to the bottom line of the Group when exchange losses or profits are booked. The Group's operations are mostly conducted in the PRC, and therefore there is no natural hedge against possible depreciation of RMB. The management will from time to time take close considerations on balancing off the costs of hedging tools and the extent of fluctuations in RMB perceived by the management. We are also exploring other natural hedges, such as investments in different territories, to eliminate the impacts of the fluctuations of RMB on the financial results of the Group.

H. RISK MANAGEMENT

We face lots of business risks as a mainland developer. Amongst the risks, the key risk is the continuing austerity measures imposed by the government on the property sector that restrict demand of home buyers and lending to developers, putting constraints on developers' cash flow. To relieve the risks resulted from these regulations and restrictions, our management is placing specific care in the obtaining of financial resources for its expansion in land reserve. The standing risk management committee set up by the board of directors guides our management team to build up controls in the daily operational process and alerts the board on critical risks that may cause significant consequences. Our internal audit department conducts regular reviews to check the implementation of the controls.

自二零一八年底以來，人民幣兌港元及美元整體出現貶值。於年內首六個月，人民幣貶值0.4%及0.2%。人民幣貶值導致於財務賬中換算以外幣計值之負債時產生未實現外匯虧損人民幣15,100,000元，於期內溢利扣除。與此同時，將一間於香港經營之附屬公司之資產及負債綜合入賬產生匯兌差額，令人民幣1,800,000元之匯兌收益入賬列為外匯儲備，構成本公司權益之一部分。

在中美爆發貿易戰且中國經濟放緩之背景下，人民幣可能受壓，或會進一步貶值，惟管理層認為，人民幣走勢充滿不確定性，人民幣可升亦可跌。一旦有關情況導致錄得匯兌虧損或溢利，則本集團之盈利可能出現波動。由於本集團之業務大部分在中國進行，故並無針對人民幣可能貶值之自然對沖。管理層將不時深入考慮如何在對沖工具成本與人民幣預測波幅之間取得平衡。我們亦會探討自然對沖方法，例如投資於不同地區等，以抵銷人民幣波動對本集團財務業績之影響。

H. 風險管理

作為內地發展商，我們面對許多業務風險。在眾多風險中，較為重要的一項是政府對物業行業不斷實施之調控措施，打擊置業人士之需求及向發展商貸款之活動，限制了發展商之現金流。為緩解此等法規及限制所帶來之風險，管理層特別注重取得擴充土地儲備之財務資源。董事會已成立常設風險管理委員會，指導管理團隊在日常營運過程中建立監控措施，並提醒董事會注意可能產生嚴重後果之重大風險。內部審計部門則定期檢討各項監控措施之實施情況。

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I. EMPLOYEES

The Group recruits suitable staff in capable caliber to fill vacancies created as a result of the growing business. As at 30 June 2019, including three executive directors of the Company, the Group employed a total of 910 full-time staff, of which 203 work in site offices, 181 in the head office in Guangzhou and Hong Kong for central management and supporting work for the property development business, and 526 full-time staff in the property management offices in Chongqing, Guangdong province, Xuzhou, Nanning, Yongzhou and Kunming. Employees are remunerated according to qualifications and experience, job nature and performance. They are incentivized by cash bonuses and shares awards benchmarked on performance targets, and options to acquire shares of the Company. Besides, training programs are offered to management trainees and staff at all levels. Remuneration packages are aligned with job markets in the business territories where the staff are located.

I. 僱員

本集團招聘合適之優秀員工，以填補因業務增長而出現之空缺。於二零一九年六月三十日，連同本公司之三名執行董事，本集團共聘有910名全職員工，其中203名於地盤辦事處工作、181名於廣州及香港總辦事處提供物業發展業務之中央管理及支援工作，以及526名於重慶、廣東省、徐州、南寧、永州及昆明之物業管理辦事處工作。僱員薪酬按照僱員資歷及經驗、工作性質及表現釐定。為激勵僱員，本集團以績效目標為基準發放現金獎金及股份獎勵，並授予可購買本公司股份之購股權。此外，本集團為管理培訓生及各級職員籌辦培訓課程。薪酬組合與員工所在業務地區之就業市場一致。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

The board of directors (the “Board”) of Skyfame Realty (Holdings) Limited (the “Company”) announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2019, together with comparative figures for the corresponding period of 2018.

天譽置業(控股)有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年六月三十日止六個月之未經審核綜合中期業績，連同二零一八年同期之比較數字。

	Notes 附註	2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Revenue		3,729,272	4,072,628
Cost of sales and services	3	(2,780,013)	(3,339,613)
Gross profit		949,259	733,015
Other income and gains, net		11,747	3,151
Sales and marketing expenses		(73,055)	(102,662)
Administrative and other expenses		(99,590)	(127,786)
Unrealised exchange losses		(15,061)	(8,870)
Reversal of impairment loss on trade and other receivables		96	—
Impairment loss on loan to non-controlling shareholders of subsidiaries		(608)	—
Fair value changes in investment properties		14,310	14,024
Gain on properties valuation		—	199,583
Gain from bargain purchase		—	92,565
Share of loss of joint venture, net of tax		(7,740)	(1,180)
Fair value changes in derivative financial asset/liabilities		—	10,505
Loss on early repayment of term loans and unsecured bonds		(14,447)	—
Finance costs	4	(2,448)	(26,207)
Finance income	4	7,835	12,364
Profit before income tax		770,298	798,502
Income tax expenses	6	(419,033)	(312,925)
PROFIT FOR THE PERIOD		351,265	485,577
Other comprehensive income, items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on foreign operations		1,816	(2,388)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		353,081	483,189
Profit for the period attributable to:			
— Owners of the Company	7	326,474	424,365
— Non-controlling interests		24,791	61,212
		351,265	485,577
Total comprehensive income for the period attributable to:			
— Owners of the Company		328,290	421,977
— Non-controlling interests		24,791	61,212
		353,081	483,189
			(Restated) (經重列)
Earnings per share			
— Basic	7	RMB人民幣0.041元	RMB人民幣0.054元
— Diluted		RMB人民幣0.041元	RMB人民幣0.053元

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	684,085	693,859
Investment properties	投資物業	9	3,024,669	2,907,157
Interest in a joint venture	於一間合營企業之權益		8,158	15,899
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產		10,000	10,000
Derivative financial assets	衍生金融資產	15	60,629	60,388
Deferred tax assets	遞延稅項資產		10,444	25,649
			3,797,985	3,712,952
Current assets	流動資產			
Properties under development	發展中物業		7,679,143	7,554,327
Properties held for sale	持作出售物業		2,322,535	4,144,040
Loan to a non-controlling shareholder of a subsidiary	向附屬公司非控制性股東提供之貸款		60,239	51,847
Trade and other receivables	貿易及其他應收款項	10	2,464,413	1,611,504
Prepayments/deposits for proposed projects	擬建項目之預付款項／訂金	11	1,257,542	994,928
Contract costs	合同成本		99,857	80,698
Restricted and pledged deposits	受限制及已抵押存款	12	385,296	676,630
Cash and cash equivalents	現金及現金等值項目		1,779,549	2,410,063
			16,048,574	17,524,037
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	1,955,946	2,058,288
Contract liabilities	合同負債		7,467,684	8,559,878
Bank and other borrowings — current portion	銀行及其他借貸 — 流動部份	15	2,378,090	2,817,188
Derivative financial liabilities — current portion	衍生金融負債 — 流動部份		1,899	2,138
Amount due to a joint venture	應付一間合營企業款項		525,532	55,817
Consideration payable	應付代價		—	50,000
Income tax payable	應付所得稅		363,915	251,998
			12,693,066	13,795,307

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2019 於二零一九年六月三十日

		Notes 附註	30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Net current assets	流動資產淨值		3,355,508	3,728,730
Total assets less current liabilities	總資產減流動負債		7,153,493	7,441,682
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— non-current portion	— 非流動部份	15	3,113,497	3,534,510
Derivative financial liabilities	衍生金融負債			
— non-current portion	— 非流動部份	15	6,234	8,757
Deferred tax liabilities	遞延稅項負債		565,693	594,856
			3,685,424	4,138,123
Net assets	資產淨值		3,468,069	3,303,559
Capital and reserves	資本及儲備			
Share capital	股本	16	24,675	24,659
Reserves	儲備		3,028,469	2,888,766
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,053,144	2,913,425
Non-controlling interests	非控制性權益		414,925	390,134
Total equity	權益總額		3,468,069	3,303,559

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Contributed surplus reserve	Share-based payment reserve	Share for award scheme	Merger reserve	Statutory reserves	Foreign exchange reserve	Other/capital reserve	Retained profits	Sub-total	Non-controlling interests	Total
		股本	股份溢價	實繳盈餘儲備	酬金儲備	持有之股份	合併儲備	法定儲備	外匯儲備	資本儲備	保留溢利	小計	非控制性權益	總計
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	人民幣千元
Six months ended 30 June 2019 (Unaudited)	截至二零一九年六月三十日止六個月 (未經審核)													
At 31 December 2018 (Audited) and 1 January 2019	於二零一八年十二月三十一日 (經審核) 及二零一九年一月一日	24,659	1,691,673	16,116	20,847	(114,691)	(293,095)	6,471	(2,657)	743	1,563,359	2,913,425	390,134	3,303,559
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	326,474	326,474	24,791	351,265
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	1,816	—	—	1,816	—	1,816
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	—	1,816	—	326,474	328,290	24,791	353,081
Issue of shares:	發行股份:													
— Exercise of share options	— 行使購股權	16	2,449	—	(812)	—	—	—	—	—	—	1,653	—	1,653
Recognition of equity-settled share-based payment expenses	確認權益結算以股份為基礎之酬金開支	17	—	—	2,290	—	—	—	—	—	—	2,290	—	2,290
Purchase of shares for share award scheme	就股份獎勵計劃購入股份	8	—	—	—	(32,235)	—	—	—	—	—	(32,235)	—	(32,235)
Dividend and distributions	股息及分派	8	—	—	—	—	—	—	—	—	(160,279)	(160,279)	—	(160,279)
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	24,675	1,694,122	16,116	22,325	(146,926)	(293,095)	6,471	(841)	743	1,729,554	3,053,144	414,925	3,468,069
Six months ended 30 June 2018 (Unaudited)	截至二零一八年六月三十日止六個月 (未經審核)													
At 31 December 2017 (Audited) and 1 January 2018	於二零一七年十二月三十一日 (經審核) 及二零一八年一月一日	24,469	1,664,749	16,116	24,636	—	(293,095)	6,471	1,386	743	880,554	2,326,029	52,598	2,378,627
Profit for the period	本期間溢利	—	—	—	—	—	—	—	—	—	424,365	424,365	61,212	485,577
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	(2,388)	—	—	(2,388)	—	(2,388)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	—	—	(2,388)	—	424,365	421,977	61,212	483,189
Issue of shares:	發行股份:													
— Exercise of share options	— 行使購股權	120	17,065	—	(6,181)	—	—	—	—	—	—	11,004	—	11,004
Capital contribution	注資	—	—	—	—	—	—	—	—	—	—	—	11	11
Recognition of equity-settled share-based payment expenses	確認權益結算以股份為基礎之酬金開支	17	—	—	3,390	—	—	—	—	—	—	3,390	—	3,390
Dividend and distributions	股息及分派	8	—	—	—	—	—	—	—	—	(86,087)	(86,087)	—	(86,087)
At 30 June 2018 (Unaudited)	於二零一八年六月三十日 (未經審核)	24,589	1,681,814	16,116	21,845	—	(293,095)	6,471	(1,002)	743	1,218,832	2,676,313	113,821	2,790,134

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
		Note 附註		
Net cash from operating activities	經營業務產生之現金淨額	18	68,439	486,067
Investing activities	投資活動			
Interest received	已收取利息		7,835	10,367
Acquisition of subsidiaries, net cash paid (note 18)	收購附屬公司，扣除已付現金的淨額(附註18)		—	(431,869)
Increase in consideration payable	應付代價增加		(50,000)	—
Purchase of property, plant and equipment	購入物業、廠房及設備		(32,909)	(1,191)
Investments in a joint venture	於一間合營企業之投資		—	(24,000)
Advance from/(to) a joint venture	一間合營企業提供／(給予一間合營企業)墊款		469,715	(605,031)
Acquisition of short-term investments	收購短期投資		—	(100,000)
Disposal of short-term investments	出售短期投資		—	200,000
Loans advanced to non-controlling shareholders of subsidiaries	向附屬公司非控制性股東墊付之貸款		(9,000)	—
Decrease in restricted and pledged deposits	受限制及已抵押存款減少		291,334	488,310
Net cash from/(used in) investing activities	投資活動產生／(所用)之現金淨額		676,975	(463,414)
Financing activities	融資活動			
Purchase of ordinary shares for share award-scheme	就股份獎勵計劃購入普通股		(32,235)	—
Proceeds from shares issued under share option scheme	根據購股權計劃發行股份之所得款項		1,653	11,004
Proceeds from bank and other borrowings	銀行及其他借貸之所得款項		934,313	78,658
Repayment of bank and other borrowings	償還銀行及其他借貸		(1,855,224)	(1,179,536)
Other borrowing costs paid	已付其他借貸成本		(14,043)	(36,087)
Interest paid	已付利息		(251,943)	(578,018)
Dividend paid to owners of the Company	支付予本公司擁有人之股息		(160,279)	—
Capital contributions from non-controlling shareholder of a subsidiary	一間附屬公司非控制性股東注資		—	11
Net cash used in financing activities	融資活動所用之現金淨額		(1,377,758)	(1,703,968)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額		(632,344)	(1,681,315)
Effect of foreign exchange rate changes	匯率變動之影響		1,830	(746)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目		2,410,063	2,983,799
Cash and cash equivalents at end of period	期末之現金及現金等值項目			
— Cash and bank balances	— 現金及銀行結存		1,779,549	1,301,738

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

1. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2019 (the “**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants.

The Interim Financial Statements should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

2. SEGMENT REPORTING

In a manner consistent with the way in which information is reported internally for the purposes of resource allocation and performance assessment, the Group is operating in four principal operating divisions, i.e. property development, property investment, property management services and commercial operations in youth community projects. As management of the Group considers that nearly all consolidated revenue are attributable to the markets in the PRC and consolidated non-current/current assets are substantially located in the PRC, no geographical information is presented. The Group’s reportable segments are as follows:

Property development	—	Property development and sale of properties
Property investment	—	Property leasing
Property management	—	Provision of property management services
Commercial operations	—	Provision of services in youth community development projects

1. 編製基準

截至二零一九年六月三十日止六個月之未經審核簡明綜合財務報表(「**中期財務報表**」)乃按照香港聯合交易所有限公司《證券上市規則》(「**上市規則**」)附錄16之適用披露規定及香港會計師公會頒佈之香港會計準則(「**香港會計準則**」)第34號「中期財務報告」編製而成。

中期財務報表應與截至二零一八年十二月三十一日止年度之本集團全年財務報表一併閱覽。

2. 分類報告

沿用與就資源分配及評估表現進行內部報告資料一致之方式，本集團現經營四個主要營運部門，即物業發展、物業投資、物業管理服務及青創社區項目的商業營運。由於本集團管理層認為幾乎所有綜合收益均歸屬於中國市場，而綜合非流動／流動資產亦大部份位於中國境內，故此並無呈列地區資料。本集團之呈報分類如下：

物業發展	—	物業發展及物業銷售
物業投資	—	物業租賃
物業管理	—	提供物業管理服務
商業營運	—	提供青創社區發展項目服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

The provision of services in youth community development projects namely as “commercial operations” which do not meet any of the quantitative threshold under HKFRS 8, and is considered as individual reporting segment and separately disclosed as the Chief Operating Decision Maker (“CODM”). This segment information is useful to users of the financial statements as the nature of services in youth community development projects is distinct to other reporting segments.

The CODM monitors the results attributable to each reportable segment on the basis that revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses directly incurred by those segments. In addition to the segment performance in terms of segment results, management also provides other segment information concerning depreciation and amortization, additions to properties held for/under development and capital expenditure.

Segment assets/liabilities include all assets/liabilities attributable to those segments with the exception of short-term investments, cash and bank balances, unallocated bank and other borrowings, derivative financial asset/liabilities and taxes. Investment properties are included in segment assets but the related fair value changes in investment properties are excluded from segment results because the Group’s senior executive management considers that they are not generated from operating activities.

Inter-segment transactions are priced with reference to prices charged to external parties for similar order. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments’ profit that is used by the chief operating decision-maker for assessment of segment performance.

2. 分類報告(續)

稱為「商業營運」之提供青創社區發展項目服務並不符合香港財務報告準則第8號之任何定量限額，被首席營運決策者視作個別分類報告及單獨披露，因為青創社區發展項目服務之性質有別於其他報告分類，此分類資料對財務報表使用者有實用價值。

首席營運決策者監察歸屬於每項呈報分類之業績，所採用之基準為收益及開支均在參考有關分類所產生之收益及有關分類所產生之直接支出後，分配予有關之呈報分類。除以分類業績評估分類表現外，管理層亦提供有關折舊及攤銷、持作發展／發展中物業增加及資本開支之其他分類資料。

分類資產／負債包括有關分類之所有應估資產／負債，惟不計入短期投資、現金及銀行結存、未分配銀行及其他借貸、衍生金融資產／負債及稅項。投資物業計入分類資產，惟相關投資物業公平價值變動不計入分類業績，因為本集團高級行政管理層認為，有關變動並非由經營活動產生。

分類間交易乃參考就類似訂單向外界人士收取之價格後定價。由於首席營運決策者評估分類表現所用之分類溢利計量不包括中央收益及開支，因此該等收益及開支不會分配至經營分類。

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簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告(續)

Information regarding the Group's reportable segments as provided to the Group's senior executive management for the purposes of resource allocation and assessment of segment performance in the consolidated financial statements is set out below:

有關本集團呈報分類之資料(泛指綜合財務報表內就資源分配及評估分類表現向本集團之高級行政管理層提供之資料)載列如下:

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2019 (unaudited) 截至二零一九年六月三十日止六個月(未經審核)						
Segment revenue	分類收益					
Reportable segment revenue	呈報分類收益	3,687,260	18,905	48,599	3,875	3,758,639
Elimination of intra-segment revenue	對銷分類間收益	—	(4,410)	(24,957)	—	(29,367)
Consolidated revenue from external customers	來自外界客戶之綜合收益	3,687,260	14,495	23,642	3,875	3,729,272
Timing of revenue recognition	收益確認的時間					
At a point in time	於某時間點	3,687,260	—	—	—	3,687,260
Transferred over time	隨時間轉移	—	—	23,642	—	23,642
Revenue from other sources	來自其他來源之收益	—	14,495	—	3,875	18,370
Total	總計	3,687,260	14,495	23,642	3,875	3,729,272
Segment results	分類業績	802,336	5,618	(1,194)	3,150	809,910
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated corporate net expenses	未分配企業開支淨額					(36,610)
						773,300
Fair value changes in investment properties	投資物業公平價值變動	—	14,310	—	—	14,310
Reversal of impairment loss of trade and other receivables	撥回貿易及其他應收款項之減值虧損					96
Impairment loss of loan to non-controlling shareholders of subsidiaries	向附屬公司非控制性股東提供之貸款之減值虧損					(608)
Share of loss of joint venture, net of tax	應佔合營企業虧損，扣除稅項	(7,740)	—	—	—	(7,740)
Loss on early repayment of term loans and unsecured bonds	提早償還定期貸款及無抵押債券所產生之虧損					(14,447)
Finance costs	財務費用					(2,448)
Finance income	財務收入					7,835
Consolidated profit before income tax	除所得稅前綜合溢利					770,298
Other segment information:	其他分類資料:					
Depreciation and amortisation	折舊及攤銷	(1,344)	(377)	(871)	(7)	(2,599)
Additions to properties held for/under development	持作發展/發展中物業增加	861,061	—	—	—	861,061
Capital expenditure	資本開支	3,065	—	229	15,391	18,685

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2. SEGMENT REPORTING (Continued)

2. 分類報告(續)

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 30 June 2019 (unaudited)	於二零一九年六月三十日 (未經審核)					
Assets and liabilities	資產及負債					
Assets	資產					
Reportable segment assets	呈報分類資產	12,847,459	4,157,569	53,237	421,659	17,479,924
<i>Reconciliation:</i>	<i>對賬:</i>					
Interest in a joint venture	於一間合營企業之權益					8,158
Derivative financial assets	衍生金融資產					60,629
Financial assets at fair value through profit or loss	按公平價值計入損益之金融資產					10,000
Deferred tax assets	遞延稅項資產					10,444
Cash and cash equivalents	現金及現金等值項目					1,779,549
Unallocated restricted and pledged deposits	未分配受限制及已抵押存款					45,500
Unallocated corporate assets	未分配企業資產					
— Leasehold land and building	— 租賃土地及樓宇					213,675
— Other corporate assets	— 其他企業資產					238,680
Consolidated total assets	綜合資產總值					19,846,559
Liabilities	負債					
Reportable segment liabilities	呈報分類負債	11,796,949	11,145	24,917	44,075	11,877,086
<i>Reconciliation:</i>	<i>對賬:</i>					
Income tax payable	應付所得稅					363,915
Amount due to a joint venture	應付一間合營企業款項					525,532
Deferred tax liabilities	遞延稅項負債					565,693
Derivative financial liabilities	衍生金融負債					8,133
Unallocated bank and other borrowings	未分配銀行及其他借貸					2,850,841
Unallocated corporate liabilities	未分配企業負債					187,290
Consolidated total liabilities	綜合負債總額					16,378,490

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告(續)

		Property development 物業發展 RMB'000 人民幣千元 (Restated) (經重列)	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
Six months ended 30 June 2018 (unaudited)	截至二零一八年六月三十日止 六個月(未經審核)					
Segment revenue	分類收益					
Reportable segment revenue	呈報分類收益	4,045,779	15,159	23,897	—	4,084,835
Elimination of intra-segment revenue	對銷分類間收益	—	(4,240)	(7,967)	—	(12,207)
Consolidated revenue from external customers	來自外界客戶之綜合收益	4,045,779	10,919	15,930	—	4,072,628
Timing of revenue recognition	收益確認的時間					
At a point in time	於某時間點	4,045,779	—	—	—	4,045,779
Transferred over time	隨時間轉移	—	—	15,930	—	15,930
Revenue from other sources	來自其他來源之收益	—	10,919	—	—	10,919
Total	總計	4,045,779	10,919	15,930	—	4,072,628
Segment results	分類業績	528,048	2,268	(6,925)	—	523,391
<i>Reconciliation:</i>	<i>對賬:</i>					
Unallocated corporate net expenses	未分配企業開支淨額					(26,543)
Fair value changes in investment properties	投資物業公平價值變動	—	14,024	—	—	496,848
Gain on properties valuation	物業估值之收益	—	199,583	—	—	14,024
Gain from bargain purchase	議價購買之收益	—	—	—	—	199,583
Share of loss of joint venture, net of tax	應佔合營企業虧損，扣除稅項	(1,180)	—	—	—	92,565
Fair value changes in derivative financial asset/ liabilities	衍生金融資產／負債之 公平價值變動	—	—	—	—	(1,180)
Finance costs	財務費用	—	—	—	—	10,505
Finance income	財務收入	—	—	—	—	(26,207)
Consolidated profit before income tax	除所得稅前綜合溢利	—	—	—	—	12,364
Other segment information:	其他分類資料:					
Depreciation and amortisation	折舊及攤銷	(990)	(760)	(907)	—	(2,657)
Additions to properties held for/under development	持作發展／發展中物業增加	1,662,313	—	—	—	1,662,313
Capital expenditure	資本開支	111	—	174	—	285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

2. SEGMENT REPORTING (Continued)

2. 分類報告(續)

	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Commercial operation 商業營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2018 (audited)	於二零一八年十二月三十一日				
	(經審核)				
Assets and liabilities	資產及負債				
Assets	資產				
Reportable segment assets	14,030,468	3,784,592	47,941	425,585	18,288,586
<i>Reconciliation:</i>	<i>對賬:</i>				
Interest in a joint venture					15,899
Derivative financial assets					60,388
Financial assets at fair value through profit or loss					10,000
Deferred tax assets					25,649
Cash and cash equivalents					2,410,063
Unallocated restricted and pledged deposits					45,410
Unallocated corporate assets					
— Leasehold land and building					221,398
— Other corporate assets					159,596
Consolidated total assets					21,236,989
Liabilities	負債				
Reportable segment liabilities	11,544,400	59,487	26,786	90,494	11,721,167
<i>Reconciliation:</i>	<i>對賬:</i>				
Consideration payable					50,000
Income tax payable					251,998
Amount due to a joint venture					55,817
Deferred tax liabilities					594,856
Derivative financial liabilities					10,895
Unallocated bank and other borrowings					5,237,847
Unallocated corporate liabilities					10,850
Consolidated total liabilities					17,933,430

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3. REVENUE

Revenue represents the amounts (net of taxes) arising on sales of properties, rental income from the operating leases of investment properties, provision of property management services and income received from commercial operations in youth community projects. The amounts of each significant category of revenue recognised during the period are as follows:

3. 收益

收益指銷售物業、經營租賃投資物業之租金收入、提供物業管理服務產生以及自青創社區項目商業營運收取之收入之金額(扣除稅項)。於期內確認之各重大收益類別金額如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Sale of properties	銷售物業	3,687,260	4,045,779
Rental income	租金收入	14,495	10,919
Property management services	物業管理服務	23,642	15,930
Commercial operations	商業營運	3,875	—
		3,729,272	4,072,628

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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4. FINANCE COSTS AND INCOME

4. 財務費用及收入

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance costs:	財務費用：		
Interest on bank and other borrowings	銀行及其他借貸利息	302,642	222,103
Less: Amount capitalised as properties under development	減：已資本化為發展中物業之金額	(300,194)	(195,920)
		2,448	26,183
Other borrowing costs	其他借貸成本	11,859	14,065
Less: Amount capitalised as properties under development	減：已資本化為發展中物業之金額	(11,859)	(14,041)
		—	24
Finance costs charged to profit or loss	於損益中扣除之財務費用	2,448	26,207
			(Restated) (經重列)
Finance income:	財務收入：		
Bank interest income	銀行利息收入	5,799	7,219
Interest income on short-term investments	短期投資之利息收入	567	3,872
Interest income on loan to a third party	向第三方提供之貸款之利息收入	67	—
Interest income on loans to non-controlling shareholders of subsidiaries	向附屬公司非控制性股東提供之貸款之利息收入	1,402	1,273
Finance income credited to profit or loss	計入損益之財務收入	7,835	12,364

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

5. PROFIT BEFORE INCOME TAX

Profit before income tax for the period has been arrived at after charging/(crediting):

5. 除所得稅前溢利

本期間之除所得稅前溢利已扣除／(計入)下列項目：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
			(Restated)
			(經重列)
Cost of inventories recognised in profit or loss	已於損益確認之存貨成本	2,767,144	3,331,968
Staff costs (including directors' emoluments) comprise:	員工成本(包括董事酬金)包括：		
— Basic salaries and other benefits	— 基本薪金及其他福利	62,258	100,764
— Equity-settled share-based payment expenses	— 權益結算以股份為基礎之酬金開支	2,290	3,390
— Contributions to defined contribution pension plans	— 界定供款退休金計劃供款	5,123	3,560
Total staff costs (including directors' emoluments)	員工成本(包括董事酬金)總額	69,671	107,714
Less: Amount capitalised as properties under development	減：已資本化為發展中物業之金額	(15,455)	(23,045)
Staff costs charged to profit or loss	於損益中扣除之員工成本	54,216	84,669
Auditor's remuneration — current period	核數師酬金 — 本期間	1,251	574
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,461	9,253
Less: Amount capitalised as properties under development	減：已資本化為發展中物業之金額	(21)	(60)
Depreciation charged to profit or loss	於損益中扣除之折舊	9,440	9,193
Amortisation of leasehold land	租賃土地攤銷	1,703	1,703
Depreciation and amortisation charged to profit or loss	於損益中扣除之折舊及攤銷	11,143	10,896
Unrealised exchange losses	未變現匯兌虧損	15,061	8,870

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6. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

6. 所得稅開支

綜合全面收益表中之稅項金額指：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	—	—
PRC corporate tax	中國企業稅		
— current period	— 本期間	195,056	120,122
— write-off of provisional corporate income taxes	— 撇減暫繳企業所得稅	(15,579)	(6,948)
PRC land appreciation tax	中國土地增值稅		
— current period	— 本期間	230,014	165,077
		409,491	278,251
Deferred tax	遞延稅項		
— current period	— 本期間	9,542	34,674
Total income tax expenses	所得稅開支總額	419,033	312,925

No provision for Hong Kong profits tax has been made for the six months ended 30 June 2019 (six months ended 30 June 2018: Nil) as the Group has no estimated assessable profits in respect of operation in Hong Kong. The applicable Hong Kong profits tax rate is 16.5% (six months ended 30 June 2018: 16.5%) for the six months ended 30 June 2019.

Corporate income tax arising from other regions of the PRC is calculated at 25% (six months ended 30 June 2018: 25%) of the estimated assessable profits. Corporate income taxes arising on fair value changes in investment properties and gain on properties valuation for the period are deferred.

由於本集團於香港之營運並無估計應課稅溢利，因此於截至二零一九年六月三十日止六個月並無對香港利得稅作出撥備(截至二零一八年六月三十日止六個月：無)。截至二零一九年六月三十日止六個月，香港利得稅按適用之稅率16.5%(截至二零一八年六月三十日止六個月：16.5%)計算。

中國其他地區產生之企業所得稅按估計應課稅溢利之25%(截至二零一八年六月三十日止六個月：25%)計算。因本期間內投資物業公平價值變動及物業估值收益而產生之企業所得稅予以遞延。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

6. INCOME TAX EXPENSE (Continued)

The provision of PRC land appreciation tax (“LAT”) is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided, as appropriate, at ranges of progressive rates from 30% to 60% on the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditure.

7. EARNINGS PER SHARE

The calculation of basic earnings per share amounts for the six months ended 30 June 2019 and 2018 is based on the profit for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares in issue and participating equity instruments during the period. For comparison purpose, the number of ordinary shares for 2018 takes into account the subdivision of shares happened on 22 October 2018, assuming that the subdivision takes place at the beginning of the year 2018.

The calculation of the diluted earnings per share amounts for the six months ended 30 June 2019 and 2018 is based on the profit for the period attributable to equity holders of the Company and the weighted average number of ordinary shares after adjustment for the effect of the exercise of the Company’s outstanding share options under the 2005 Scheme and 2015 Scheme, and assuming the exercise is made at no consideration at the beginning of the periods.

6. 所得稅開支(續)

中國土地增值稅之撥備乃根據相關中國稅務法律及規例所載之要求估計。如適用，土地增值稅已按增值之累進稅率30%至60%作出撥備，加上若干寬免扣減，包括土地成本、借貸成本及相關物業發展開支。

7. 每股盈利

截至二零一九年及二零一八年六月三十日止六個月之每股基本盈利金額，乃根據本公司權益持有人應佔期內溢利及期內已發行及參與股本工具之普通股加權平均數計算。就比較而言，二零一八年之普通股數目已計及於二零一八年十月二十二日進行之股份拆細，並假設股份拆細於二零一八年初已進行。

截至二零一九年及二零一八年六月三十日止六個月之每股攤薄盈利金額，乃根據本公司權益持有人應佔期內溢利及經就二零零五年計劃及二零一五年計劃項下之本公司尚未行使購股權獲行使之影響作出調整後之普通股加權平均數計算，並假設行使已於期初無償進行。

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit for the purposes of basic and diluted earnings per share	用於計算每股基本及攤薄盈利之溢利	326,474	424,365

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

7. EARNINGS PER SHARE (Continued)

7. 每股盈利(續)

		Number of shares 股份數目	
		'000 千股 (Unaudited) (未經審核)	'000 千股 (Unaudited) (未經審核) (Restated) (經重列)
Weighted average number of ordinary shares for the purposes of calculation of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	7,923,995	7,874,484
Effect of dilutive potential ordinary shares from share options (2005 Scheme)	購股權(二零零五年計劃)所涉具潛在攤薄效應之普通股之影響	19,238	30,719
Effect of dilutive potential ordinary shares from share options (2015 Scheme)	購股權(二零一五年計劃)所涉具潛在攤薄效應之普通股之影響	103,162	135,275
Weighted average number of ordinary shares for the purposes of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	8,046,395	8,040,478
		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年	2018 二零一八年 (Restated) (經重列)
Basic	基本	RMB人民幣0.041元	RMB人民幣0.054元
Diluted	攤薄	RMB人民幣0.041元	RMB人民幣0.053元

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8. DIVIDENDS

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

9. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The movements of the property, plant and equipment and investment properties are as follows:

8. 股息

董事會並不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月:無)。

9. 物業、廠房及設備以及投資物業

物業、廠房及設備以及投資物業之變動如下:

		Property, plant and equipment 物業、廠房及 設備 RMB'000 人民幣千元	Investment properties 投資物業 RMB'000 人民幣千元
Net book value at 31 December 2018 (Audited) and 1 January 2019	於二零一八年 十二月三十一日(經審核) 及二零一九年一月一日之 賬面淨值	693,859	2,907,157
Additions	添置	1,138	—
Transfer from properties under development	轉撥自發展中物業	—	102,677
Depreciation	折舊	(9,461)	—
Amortisation	攤銷	(1,703)	—
Changes in fair value	公平價值變動	—	14,310
Exchange differences	匯兌差額	252	525
Net book value at 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)之賬面淨值	684,085	3,024,669

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current or less than 1 month	即期或少於一個月	429	803
1 to 3 months	一至三個月	405,067	171,788
More than 3 months but less than 12 months	三個月以上但少於十二個月	68,547	21,248
More than 1 year	一年以上	8,105	2,601
Trade receivables from tenants and property occupants, net of impairment	應收租戶及物業佔用者之貿易款項，扣除減值	482,148	196,440
Sale proceeds kept by a monitoring governmental authority	由政府監管機構保留之銷售所得款項	440,196	391,453
Unpaid up capital to be contributed by a non-controlling shareholder of a subsidiary	將由附屬公司之一名非控制性股東注入之未繳足資本	24,900	24,900
Refundable construction costs	可退回建築成本	2,358	2,278
Tender deposit in development projects	發展項目之投標保證金	40,400	40,800
Prepaid construction costs	預付建築成本	422,149	187,975
Prepaid finance costs	預付財務費用	28	1,494
Prepaid business taxes and surcharges	預付營業稅及附加費	414,216	443,641
Maintenance funds paid on behalf of properties owners	代物業擁有人支付之維修基金	74,242	55,459
Subscription monies for unlisted investments in high yield income funds	投資非上市高息收益基金之認購款項	111,026	—
Other deposits, prepayments and other receivables	其他訂金、預付款項及其他應收款項	452,750	267,064
		2,464,413	1,611,504

Trade receivable for property sales are due on the dates of delivery of properties but settlements are made by agreements on instalment payments or time allowed for collections of sale proceeds. Management fees receivable bear certain credit terms. For tenants for rent receivables, the Group maintains a policy on credit period of 8 to 30 days. The Group's formal credit policy monitors the Group's exposure to credit risk through regular reviews of receivables and follow-up actions taken on overdue accounts. Evaluations are performed on all customers to whom credits are offered.

物業銷售之貿易應收款項於交付物業日期到期應付，但透過協議分期支付或於指定時間收取銷售所得款項的方式結算。應收管理費設若干信貸期。就應收租金之租戶而言，本集團設有政策，容許8至30日之信貸期。本集團設有正式信貸政策，透過定期審閱應收款項及對逾期賬項採取跟進行動以監管本集團所面對之信貸風險。本集團對獲提供信貸之所有客戶進行評估。

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11. PREPAYMENTS/DEPOSITS FOR PROPOSED PROJECTS

The Group has entered into a number of contractual arrangements relating to remodelling certain old districts and development projects. The balances are progress payments made on (i) prepayment for proposed old district remodelling projects; (ii) deposit paid for land held for development and (iii) deposit paid for proposed projects for which the grant of land use have not yet been obtained. These prepayments/deposits would be converted into properties under development upon the completion of the contracts.

11. 擬建項目之預付款項／訂金

本集團已就重建若干舊區及發展項目訂立多項合約安排。該等進度付款結餘為就(i)擬進行舊區重建項目之預付款項；(ii)持作發展土地之已付訂金及(iii)擬建項目(未就此取得土地使用權)之已付訂金。此等預付款項／訂金將於合約完成後轉入發展中物業。

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Prepayment for proposed projects	擬建項目之預付款項	233,670	191,020
Deposit paid for lands held for development	持作發展土地之已付訂金	741,745	112,663
Deposit paid for proposed projects	擬建項目之已付訂金	282,127	691,245
		1,257,542	994,928

12. RESTRICTED AND PLEDGED DEPOSITS

12. 受限制及已抵押存款

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
To secure for:	作為以下各項之抵押：		
— letter of credit issued by bank to guarantee repayment of money market loan	— 銀行發出之信用證，擔保償還貨幣市場貸款	(a) 45,500	45,410
— the payment of construction cost of development projects	— 支付發展項目之建造成本	(b) 339,563	630,987
— others	— 其他	233	233
		385,296	676,630

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12. RESTRICTED AND PLEDGED DEPOSITS (Continued)

Notes:

- (a) As at 30 June 2019, to secure a subsidiary's repayment of a commercial bank's money market loan of HK\$49,500,000 (approximately RMB43,545,000) (2018: HK\$50,000,000, approximately RMB43,810,000), a bank deposit of RMB45,500,000 (2018: RMB45,410,000) was placed in the local bank in the PRC.
- (b) The balance represents deposits received from buyers of pre-sold properties. These deposits are restricted to be used only to pay construction costs of the development projects and will be put for free use by the project companies upon completion of the relevant projects.

12. 受限制及已抵押存款(續)

附註：

- (a) 於二零一九年六月三十日，為擔保一間附屬公司償還一間商業銀行之貨幣市場貸款49,500,000港元(約人民幣43,545,000元)(二零一八年：50,000,000港元(約人民幣43,810,000元))，人民幣45,500,000元(二零一八年：人民幣45,410,000元)之銀行存款已存入該中國當地銀行。
- (b) 該結餘為已收預售物業買方之訂金。該等訂金僅限於用以支付發展項目之建造成本，並將於有關項目完成後可供項目公司自由使用。

13. TRADE AND OTHER PAYABLES

13. 貿易及其他應付款項

		30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Current or less than 1 month	即期或少於一個月	—	—
1 to 3 months	一至三個月	5,088	2,242
More than 3 months but less than 12 months	三個月以上但少於十二個月	30	3,146
More than 12 months	十二個月以上	4	4
Total trade payables	貿易應付款項總額	5,122	5,392
Construction costs payable	應付建築成本	1,520,993	1,708,808
Tender payable to the suppliers	應付供應商之投標款項	41,107	61,533
Receipts in advance, rental and other deposits from buyers, customers and/or tenants	來自買家、客戶及／或租戶之預收款項、租金及其他訂金	45,606	15,601
Accrued business taxes and surcharges	應計營業稅及附加費	36,766	77,572
Other accrued expenses and other payables	其他應計開支及其他應付款項	306,352	189,382
		1,955,946	2,058,288

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14. FINANCIAL GUARANTEE CONTRACT

As at 30 June 2019, the Group provides guarantees to the extent of approximately RMB8,128,667,000 (31 December 2018: RMB7,617,557,000) in respect of credit facilities granted by certain banks relating to the mortgage loans arranged for some buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group is responsible for repaying the outstanding mortgage principal, accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take legal action against the defaulted buyers for losses and take possession of the related properties from the defaulted buyers. Such guarantees shall terminate upon delivery of properties and issuance of relevant property ownership certificates to the property buyers, which is normally over two years after the delivery of properties. The management, with its assessment of the current and outlook of the market, perceives that the possibility of default in mortgage loans by home buyers is remote and, in the event of default, the liabilities caused to the Group will be minimal as the loss will be adequately mitigated by the proceeds recovered from the sales of the repossessed properties. Accordingly, no provision is made in the accounts for the financial guarantees.

14. 財務擔保合約

於二零一九年六月三十日，本集團提供為數約人民幣8,128,667,000元(二零一八年十二月三十一日：人民幣7,617,557,000元)之擔保，乃關於若干銀行就為本集團物業之若干買家所安排按揭貸款授出之信貸融資。根據擔保條款，若該等買家拖欠支付按揭款項，則本集團須負責償還尚未支付之按揭本金、應計利息及欠繳買家結欠銀行之罰金，而本集團有權就損失向欠繳買家採取法律行動以及從欠繳買家接收相關物業之管有權。該等擔保將於向物業買家交付物業及發出有關房地產所有權證時終止，一般為物業交付後兩年以上。管理層經評估市場現況及前景後，認為房屋買家欠繳按揭貸款之可能性極低，而在欠繳之情況下，由於出售所收回物業之所得款項將足以抵銷有關損失，故對本集團造成之負債將極微。因此，本集團並無於賬目內就財務擔保作出撥備。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

15. 銀行及其他借貸以及衍生金融負債

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank and other borrowings	銀行及其他借貸			
Secured bank borrowings:	有抵押銀行借貸：			
(i) term loans, revolving loans and construction loans	(i) 有期貨款、循環貸款及建築貸款	(a)	1,720,883	1,583,778
(ii) money market loan	(ii) 貨幣市場貸款	(b)	43,551	43,810
Other secured borrowings:	其他有抵押借貸：			
(i) trust loan	(i) 信託貸款	(c)	—	242,316
(ii) secured loans	(ii) 有抵押貸款	(d)(i)(ii)	2,099,067	2,799,778
Unsecured borrowings:	無抵押借貸：			
(i) unsecured bonds	(i) 無抵押債券	(e)(i)(ii)(iii)	1,628,086	1,646,900
(ii) other borrowings	(ii) 其他借貸	(f)	—	35,116
			5,491,587	6,351,698
At the end of the period, the maturity profile of the bank and other borrowings are as follows:	於期終，銀行及其他借貸之到期狀況如下：			
On demand or within one year	按要求或一年內		2,378,090	2,817,188
More than one year, but not exceeding two years	超過一年但不超過兩年		1,493,793	1,793,166
More than two years, but not exceeding five years	超過兩年但不超過五年		190,223	405,819
After five years	五年後		1,429,481	1,335,525
			5,491,587	6,351,698
Amounts due within one year included in current liabilities	計入流動負債之一年內到期之款項		(2,378,090)	(2,817,188)
Amounts due after one year	一年後到期之款項		3,113,497	3,534,510
Derivative financial asset	衍生金融資產			
— Company Redemption Rights on Unsecured Bonds	— 無抵押債券之本公司回購權	(e)(i)(ii)	(60,629)	(60,388)
Derivative financial liabilities	衍生金融負債			
— Holder Redemption Rights on Unsecured Bonds	— 無抵押債券之持有人回購權	(e)(i)(ii)	8,133	10,895
Amounts due within one year included in current liabilities	計入流動負債之一年內到期之款項		(1,899)	(2,138)
Amounts due after one year	一年後到期之款項		6,234	8,757

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes:

- (a) At 30 June 2019, bank borrowings are secured by mortgages of ownership titles of properties held for self-use, properties under development and investment properties with an aggregate carrying amount of approximately RMB5,321,878,000 (2018: RMB3,894,749,000). The bank borrowings carry interest at variable market rates ranging from 2.63% to 8.0% per annum (2018: 2.60% to 8.0% per annum) as at 30 June 2019. In addition to mortgages, the Company also provides corporate guarantees to secure the repayment of a term loan and revolving loans with carrying values totaling approximately RMB173,721,000 (2018: RMB157,173,000) and loans for construction and working capital with carrying amount of approximately RMB1,547,162,000 (2018: RMB1,426,605,000) are secured by the personal guarantees provided by Mr. YU Pan, the controlling shareholder of the Company, and/or his spouse.

Other than a term loan of approximately RMB400,592,000 (2018: RMB407,245,000) which is repayable by monthly instalments until 2033, other bank borrowings in an aggregate amount of approximately RMB1,320,291,000 (2018: RMB1,176,533,000) are repayable in the years between 2019, 2020 and 2021.

As at 30 June 2019, the aggregate carrying values of the aforesaid bank borrowings are RMB1,720,883,000 (2018: RMB1,583,778,000).

- (b) As at 30 June 2019, a money market loan of approximately RMB43,551,000 (2018: RMB43,810,000) was extended by an onshore bank which was secured by a bank deposit of RMB45,500,000 (2018: RMB45,410,000) bearing interests at a rate of 4.70% per annum (2018: 3.30% per annum). The maturity date of the money market loan is 11 April 2020.
- (c) A trust loan in principal amount of RMB241,400,000 (the "Trust Loan") was provided by a trust company, namely 四川信託有限公司 (Sichuan Trust Company Limited), to a subsidiary of the Company, namely 徐州建譽置業有限公司 (Xuzhou Jianyu Realty Company Limited) ("Xuzhou Jianyu"), which is engaged in the property development of Xuzhou Skyfame Elegance Garden Project. The Trust Loan is secured by the land use rights and the equity interest in Xuzhou Jianyu. The Trust Loan carries interest at 12.5% per annum and has a term of two years, due in 2020, extendable for one year. The trust loan was fully repaid in April 2019.

15. 銀行及其他借貸以及衍生金融負債(續)

附註：

- (a) 於二零一九年六月三十日，銀行借貸以賬面總額約人民幣5,321,878,000元(二零一八年：人民幣3,894,749,000元)之持作自用物業、發展中物業及投資物業之擁有權業權之按揭作抵押。於二零一九年六月三十日，銀行借貸按浮動市場年利率介乎2.63%至8.0% (二零一八年：每年2.60%至8.0%)計息。除按揭外，本公司亦提供公司擔保，作為償還賬面值合共約人民幣173,721,000元(二零一八年：人民幣157,173,000元)之有期貨款及循環貸款之抵押，而賬面金額約人民幣1,547,162,000元(二零一八年：人民幣1,426,605,000元)之建築貸款及營運資金則以本公司控股股東余斌先生及／或其配偶提供之個人擔保作抵押。

除約人民幣400,592,000元(二零一八年：人民幣407,245,000元)之有期貨款須每月分期償還，直至二零三三年為止外，其他銀行借貸合共約人民幣1,320,291,000元(二零一八年：人民幣1,176,533,000元)須於二零一九年、二零二零年及二零二一年之間償還。

於二零一九年六月三十日，上述銀行借貸之賬面值合共為人民幣1,720,883,000元(二零一八年：人民幣1,583,778,000元)。

- (b) 於二零一九年六月三十日，一間在岸銀行所提供約人民幣43,551,000元(二零一八年：人民幣43,810,000元)之貨幣市場貸款按年利率4.70% (二零一八年：3.30%)計息，乃以人民幣45,500,000元(二零一八年：人民幣45,410,000元)之銀行存款作抵押。該筆貨幣市場貸款之到期日為二零二零年四月十一日。
- (c) 四川信託有限公司向本公司附屬公司徐州建譽置業有限公司(「徐州建譽」，其業務為發展徐州天譽雅園項目)提供本金額人民幣241,400,000元之信託貸款(「信託貸款」)，其以徐州建譽之土地使用權及股本權益作抵押。信託貸款按年利率12.5%計息及為期兩年，於二零二零年到期，可延長一年。信託貸款已於二零一九年四月悉數償還。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

(Continued)

Notes: (Continued)

- (d) (i) A secured loan of principal amount RMB2.3 billion (the “**Secured Loan A**”) was provided by 中國信達資產管理股份有限公司重慶市分公司 (China Cinda Asset Management Holdings Company Limited, Chongqing Branch), to a subsidiary of the Company, namely 重慶核盛房地產開發有限公司 (Chongqing Hesheng Property Development Company Limited) (“**CQ Hesheng**”), the project company of Chongqing Project. The Secured Loan A is secured by mortgage over the lands and construction works-in-progress on the lands held by CQ Hesheng and share charges over the shares of CQ Hesheng and 廣州創富置業有限公司 (Guangzhou Chuangfu Realty Company Limited), holding company of CQ Hesheng. The term of the secured Loan A is 24 months, is due in July 2020 bearing interests charged at an annual rate of 12% and was repayable in five instalments. During the period, RMB250,000,000 was early repaid in April 2019.
- (ii) A secured loan was extended by China Huarong International Holdings Limited in the principal amount of HK\$500,000,000 (RMB438,100,000) (the “**Secured Loan B**”) and was drawn down on 25 July 2017. The contractual interest of Secured Loan B was 10% per annum. The Secured Loan B has a term of two years.

The Secured Loan B was secured by (i) legal charges over the entire equity interest in Guangzhou Zhoutouzui Development Limited (“**GZ Zhoutouzui**”), the project company of GZ Zhoutouzui project, (ii) 321,860,000 shares of the Company beneficially held by Mr Yu Pan, and (iii) personal guarantees of Mr. Yu Pan and his spouse, in favour of the lender to secure the repayment of the Secured Loan B.

The Secured Loan B was fully repaid on 18 February 2019.

15. 銀行及其他借貸以及衍生金融負債(續)

附註：(續)

- (d) (i) 中國信達資產管理股份有限公司重慶市分公司向本公司附屬公司重慶核盛房地產開發有限公司(「**重慶核盛**」，重慶項目之項目公司)提供本金額人民幣23億元之有抵押貸款(「**有抵押貸款A**」)。有抵押貸款A以就重慶核盛所持土地及其在建工程設立之按揭以及就重慶核盛及廣州創富置業有限公司(重慶核盛之控股公司)股份設立之股份押記作抵押。有抵押貸款A之年期為24個月，於二零二零年七月到期，按年利率12%計息，並須分五期償還。期內，人民幣250,000,000元已於二零一九年四月提早償還。
- (ii) 中國華融國際控股有限公司提供已於二零一七年七月二十五日支取本金額500,000,000港元(人民幣438,100,000元)之有抵押貸款(「**有抵押貸款B**」)。有抵押貸款B之合約年利率為10%。有抵押貸款B之年期為兩年。

有抵押貸款B以(i)就廣州洲頭咀發展有限公司(「**廣州洲頭咀**」)(廣州洲頭咀項目之項目公司)之全部股本權益設立之法定押記，(ii)余斌先生實益持有之321,860,000股本公司股份，及(iii)由余斌先生及其配偶以貸款人為受益人提供之個人擔保，作為償還有抵押貸款B之抵押。

有抵押貸款B已於二零一九年二月十八日悉數償還。

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For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes: (Continued)

- (e) (i) As at 30 June 2019, the Company has issued to some professional investors unsecured bonds respectively in the principal amounts in aggregate of HK\$290,000,000 (RMB255,113,000) due on 12 September 2024 (the “**2024 Bonds**”), HK\$80,000,000 (RMB70,376,000) due on 12 September 2025 (the “**2025 Bonds**”), HK\$100,000,000 (RMB87,970,000) due on 12 September 2026 (the “**2026 Bonds**”), HK\$10,000,000 (RMB8,797,000) due on 15 May 2027 (the “**2027 Bonds**”), HK\$570,000,000 (RMB501,429,000) due on 14 November 2031 (the “**2031 Bonds**”), HK\$960,000,000 (RMB844,512,000) due on 14 November 2032 (the “**2032 Bonds**”), HK\$1,300,000,000 (RMB1,143,610,000) due on 14 November 2033 (the “**2033 Bonds**”), and HK\$1,880,000,000 (RMB1,653,836,000) due on 16 June 2034 (the “**2034 Bonds**”). The 2024 Bonds, 2025 Bonds, 2026 Bonds and 2027 Bonds carry coupon interests at 7.5% per annum, whilst the 2031 Bonds, 2032 Bonds, 2033 Bonds and 2034 Bonds carry coupon interests at 8.0% per annum. Interests are payable in advance upon the issue of the bonds. In addition, the bonds are subject to an annual interest of 0.1% per annum payable annually on 14 October (for the 2024 Bonds, 2025 Bonds and 2026 Bonds), 16 June (for the 2027 Bonds and the 2034 Bonds), 14 November (for the 2031 Bonds, 2032 Bonds and 2033 Bonds) until maturity.

Bondholders have the right to require the Company to redeem the bonds either after 8th anniversary date from the issue of the bonds or at any time with agreed notice period within one month, depending on the relevant bonds. The Company has the right to redeem the 2031 Bonds, 2032 Bonds, 2033 Bonds and 2034 Bonds on specific dates or periods.

15. 銀行及其他借貸以及衍生金融 負債(續)

附註：(續)

- (e) (i) 於二零一九年六月三十日，本公司已向若干專業投資者分別發行本金額合共290,000,000港元(人民幣255,113,000元)於二零二四年九月十二日到期之無抵押債券(「二零二四年債券」)、80,000,000港元(人民幣70,376,000元)於二零二五年九月十二日到期之無抵押債券(「二零二五年債券」)、100,000,000港元(人民幣87,970,000元)於二零二六年九月十二日到期之無抵押債券(「二零二六年債券」)、10,000,000港元(人民幣8,797,000元)於二零二七年五月十五日期到期之無抵押債券(「二零二七年債券」)、570,000,000港元(人民幣501,429,000元)於二零三一年十一月十四日期到期之無抵押債券(「二零三一年債券」)、960,000,000港元(人民幣844,512,000元)於二零三二年十一月十四日期到期之無抵押債券(「二零三二年債券」)、1,300,000,000港元(人民幣1,143,610,000元)於二零三三年十一月十四日期到期之無抵押債券(「二零三三年債券」)及1,880,000,000港元(人民幣1,653,836,000元)於二零三四年六月十六日期到期之無抵押債券(「二零三四年債券」)。二零二四年債券、二零二五年債券、二零二六年債券及二零二七年債券之票面年息率為7.5%，而二零三一年債券、二零三二年債券、二零三三年債券及二零三四年債券之票面年息率為8.0%。利息須於債券發行時預先支付。此外，債券須每年於十月十四日(就二零二四年債券、二零二五年債券及二零二六年債券而言)、六月十六日(就二零二七年債券及二零三四年債券而言)、十一月十四日(就二零三一年債券、二零三二年債券及二零三三年債券而言)按年利率0.1%支付年度利息，直至到期為止。

視乎有關債券而定，債券持有人有權要求本公司於由債券發行起計第8個週年日後或隨時以一個月內之協定通知期贖回債券。本公司有權於特定日期或期限內贖回二零三一年債券、二零三二年債券、二零三三年債券及二零三四年債券。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes: (Continued)

(e) (i) (Continued)

The movements of the bonds are as follows:

		2024 Bonds	2025 Bonds	2026 Bonds	2027 Bonds	2031 Bonds	2032 Bonds	2033 Bonds	2034 Bonds	Total
		二零二四年 債券	二零二五年 債券	二零二六年 債券	二零二七年 債券	二零三一年 債券	二零三二年 債券	二零三三年 債券	二零三四年 債券	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Nominal value	面值	290,000	80,000	100,000	10,000	570,000	960,000	1,300,000	1,880,000	5,190,000
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Nominal value	面值	255,113	70,376	87,970	8,797	501,429	844,512	1,143,610	1,653,836	4,565,643
Liability component of carrying amount	賬面金額之負債部分									
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	108,924	27,441	30,340	2,872	98,900	146,938	191,706	183,000	790,121
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	—	—	—	—	—	—	—	596,185	596,185
Discounts and interest paid	折讓及已付利息	(255)	(70)	(88)	—	(506)	(852)	(1,154)	(494,876)	(497,801)
Accrued interest expense	應計利息開支	14,155	3,456	3,851	356	12,277	18,391	22,909	28,797	104,192
Exchange differences	匯兌差額	5,728	1,439	1,593	151	5,188	7,715	10,029	16,985	48,828
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	128,552	32,266	35,696	3,379	115,859	172,192	223,490	330,091	1,041,525
Discounts and interest paid	折讓及已付利息	—	—	—	(8)	—	—	—	(1,653)	(1,661)
Accrued interest expense	應計利息開支	7,812	1,902	2,120	196	6,735	10,093	12,528	17,618	59,004
Exchange differences	匯兌差額	657	164	182	17	587	873	1,123	1,641	5,244
At 30 June 2019	於二零一九年六月三十日	137,021	34,332	37,998	3,584	123,181	183,158	237,141	347,697	1,104,112

15. 銀行及其他借貸以及衍生金融負債(續)

附註：(續)

(e) (i) (續)

債券之變動如下：

(ii) In 2016, the Company issued unsecured bonds in an aggregate principal amount of HK\$100,000,000 (RMB87,970,000) to independent third parties, due on 4 July 2019 (the "2019 Bonds"). The 2019 Bonds carry interest at the coupon rate of 10% per annum, which are payable quarterly in arrears but are subject to early redemption right granted to the bondholders. As at 30 June 2019, the outstanding amount of the bond was HK\$79,500,000 (approximately RMB69,936,000). During the period, principal sums of HK\$18,000,000 (approximately RMB15,724,000) had been early redeemed from the bondholders. All outstanding bonds are duly redeemed on 4 July 2019.

(ii) 於二零一六年，本公司向多名獨立第三方發行本金總額為100,000,000港元(人民幣87,970,000元)、於二零一九年七月四日到期之無抵押債券(「二零一九年債券」)。二零一九年債券按票面年息率10%計息，須每季季末支付，但須受限於向債券持有人授出之提早贖回權利。於二零一九年六月三十日，債券之未償還金額為79,500,000港元(約人民幣69,936,000元)。期內，債券持有人已提早贖回本金額18,000,000港元(約人民幣15,724,000元)。所有未償還之債券已於二零一九年七月四日妥為贖回。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes: (Continued)

(e) (ii) (Continued)

In 2017, the Company issued unsecured bonds in an aggregate principal amount of HK\$200,000,000 (RMB175,940,000) (“**2019/2020 Bonds**”) to independent third parties. The 2019/2020 Bonds carry interests at the coupon rate of 5% per annum, payable quarterly in arrears, and will mature in 2019 and 2020 but are subject to early redemption right granted to the bondholders. As at 30 June 2019, the outstanding amount of the bond was HK\$112,600,000 (approximately RMB99,054,000). During the period, principal sums of HK\$44,000,000 (approximately RMB33,376,000) had been early redeemed from the bondholders.

In 2018, the Company issued unsecured bonds in an aggregate principal amount of HK\$249,000,000 (approximately RMB219,045,000) (“**2021 Bonds (A)**”) to independent third parties. The 2021 Bonds (A) carry interests at coupon rate of 6% per annum, payable quarterly in arrears, and will mature in 2021.

During the period, the Company has issued unsecured bonds in an aggregate principal amount of HK\$46,000,000 (approximately RMB40,466,000) (“**2021 Bonds (B)**”) to independent third parties. The 2021 Bonds (B) carry interests at coupon rate of 9% per annum, payable quarterly in arrears, and will mature in 2021.

15. 銀行及其他借貸以及衍生金融 負債(續)

附註：(續)

(e) (ii) (續)

於二零一七年，本公司向多名獨立第三方發行本金總額為200,000,000港元(人民幣175,940,000元)之無抵押債券(「二零一九年／二零二零年債券」)。二零一九年／二零二零年債券按票面年息率5%計息，須每季季末支付，並於二零一九年及二零二零年到期，但須受限於向債券持有人授出之提早贖回權利。於二零一九年六月三十日，債券之未償還金額為112,600,000港元(約人民幣99,054,000元)。期內，債券持有人已提早贖回本金額44,000,000港元(約人民幣33,376,000元)。

於二零一八年，本公司向多名獨立第三方發行本金總額為249,000,000港元(約人民幣219,045,000元)之無抵押債券(「二零二一年債券(A)」)。二零二一年債券(A)按票面年息率6%計息，須每季季末支付，並將於二零二一年到期。

期內，本公司向多名獨立第三方發行本金總額為46,000,000港元(約人民幣40,466,000元)之無抵押債券(「二零二一年債券(B)」)。二零二一年債券(B)按票面年息率9%計息，須每季季末支付，並將於二零二一年到期。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES

(Continued)

Notes: (Continued)

(e) (ii) (Continued)

The movements of the bonds are as follows:

		2019 Bonds	2019/2020 Bonds	2021 Bonds (A)	2021 Bonds (B)	Total
		二零一九年 債券 HK\$'000 千港元	二零一九年/ 二零二零年 債券 HK\$'000 千港元	二零二一年 債券(A) HK\$'000 千港元	二零二一年 債券(B) HK\$'000 千港元	總計 HK\$'000 千港元
Nominal value	面值	79,500	112,600	249,000	46,000	487,100
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Nominal value	面值	69,936	99,054	219,045	40,466	428,501
Liability component of carrying amount	賬面金額之負債部分					
At 31 December 2017 and 1 January 2018	於二零一七年十二月三十一日及二零一八年一月一日	84,404	144,229	—	—	228,633
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	—	—	178,237	—	178,237
Repayment	還款	(2,217)	(38,152)	—	—	(40,369)
Discounts and interest paid	折讓及已付利息	(8,448)	(8,482)	(5,319)	—	(22,249)
Accrued interest expense	應計利息開支	9,188	16,958	11,899	—	38,045
Exchange differences	匯兌差額	4,061	7,337	9,494	—	20,892
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	86,988	121,890	194,311	—	403,189
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	—	—	—	38,013	38,013
Repayment	還款	(15,724)	(33,376)	—	—	(49,100)
Discounts and interest paid	折讓及已付利息	(3,906)	(3,087)	(6,404)	—	(13,397)
Accrued interest expense	應計利息開支	3,846	6,282	11,048	173	21,349
Exchange differences	匯兌差額	256	(2,539)	848	26	(1,409)
At 30 June 2019	於二零一九年六月三十日	71,460	89,170	199,803	38,212	398,645

(iii) In 2018, the Company issued secured bonds in the aggregate principal amount of US\$30,000,000 (approximately RMB206,241,000) (the "363-day Bonds") to two financial institutions. The 363-day Bonds bear interests charged at the coupon rate of 10% per annum and mature on 28 August 2019. Interest on the 363-day Bonds are payable in arrears on 28 February 2019 and 28 August 2019. The 363-day Bonds were early redeemed by two payments of US\$12,800,000 and US\$17,200,000 made respectively in February and July 2019.

15. 銀行及其他借貸以及衍生金融負債(續)

附註：(續)

(e) (ii) (續)

債券之變動如下：

(iii) 於二零一八年，本公司向兩間金融機構發行本金總額為30,000,000美元(約人民幣206,241,000元)之有抵押債券(「363日債券」)。363日債券按票面年息率10%計息及於二零一九年八月二十八日到期。363日債券之利息須於二零一九年二月二十八日及二零一九年八月二十八日當日結束時支付。於二零一九年二月及七月，363日債券分別以兩筆款項12,800,000美元及17,200,000美元提早贖回。

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15. BANK AND OTHER BORROWINGS AND DERIVATIVE FINANCIAL LIABILITIES (Continued)

Notes: (Continued)

(e) (iii) (Continued)

The movements of the bonds are as follows:

		RMB'000 人民幣千元
Issue of the bonds, net of transaction costs	發行債券，扣除交易成本	187,569
Accrued interest expense	應計利息開支	12,169
Exchange differences	匯兌差額	2,448
At 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及 二零一九年一月一日	202,186
Early repayment on 13 February 2019	於二零一九年二月十三日提早償還	(85,792)
Loss on derecognition of the Bonds due to early repayment	因提早償還而終止確認債券產生之 虧損	8,799
Accrued interest expense	應計利息開支	11,541
Interest paid	已付利息	(9,704)
Exchange differences	匯兌差額	(1,701)
At 30 June 2019	於二零一九年六月三十日	125,329

(f) In 2018, an unsecured loan of HK\$40,000,000 (RMB35,188,000) was advanced by an individual investor. The loan carry interest at the fixed rate of 1% per month. The loan was early repaid in June 2019.

15. 銀行及其他借貸以及衍生金融負債(續)

附註：(續)

(e) (iii) (續)

債券之變動如下：

(f) 於二零一八年，一名個人投資者提供無抵押貸款40,000,000港元(人民幣35,188,000元)。貸款按固定月利率1%計息。貸款已於二零一九年六月提早償還。

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16. SHARE CAPITAL

(a) Authorised and issued share capital

16. 股本

(a) 法定及已發行股本

		Number of shares 股份數目	Nominal value 面值	Equivalent nominal value of ordinary share capital 普通股股本 面值等額 RMB'000 人民幣千元
		Ordinary share capital 普通股股本 '000 千股	Ordinary share capital 普通股股本 HK\$'000 千港元	
Authorised:	法定：			
At 31 December 2018 (Audited), 1 January 2019 and 30 June 2019 (Unaudited)	於二零一八年 十二月三十一日 (經審核)、二零一九年 一月一日及二零一九年 六月三十日(未經審核)	90,000,000	300,000	311,316
Issued and fully paid:	已發行及繳足：			
At 1 January 2018	於二零一八年一月一日	2,618,097	26,181	24,469
Effect of Share Subdivision	股份拆細之影響 (i)	5,274,268	—	—
Shares issued under share option scheme	根據購股權計劃發行之 股份 (ii)	30,310	303	190
At 31 December 2018 (Audited) and 1 January 2019	於二零一八年 十二月三十一日 (經審核)及二零一九年 一月一日	7,922,675	26,484	24,659
Shares issued under share option scheme	根據購股權計劃發行之 股份 (iii)	5,661	57	16
At 30 June 2019 (Unaudited)	於二零一九年六月三十日 (未經審核)	7,928,336	26,541	24,675

(i) Pursuant to an ordinary resolution passed by the shareholders of the Company at the special general meeting of the Company held on 19 October 2018, every one issued and unissued existing ordinary share of HK\$0.01 each in the share capital of the Company was subdivided into three subdivided shares of one third Hong Kong cent each (the "Share Subdivision"). The Share Subdivision was completed on 22 October 2018.

(i) 根據於二零一八年十月十九日舉行之本公司股東特別大會上由本公司股東通過之普通決議案，本公司股本中每股面值0.01港元之每一股已發行及未發行現有普通股已拆細為每股面值三分之一港仙之三股拆細股份（「股份拆細」）。股份拆細於二零一八年十月二十二日完成。

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16. SHARE CAPITAL (Continued)

(a) Authorised and issued share capital (Continued)

- (ii) During the year ended 31 December 2018, 6,060,810 options and 9,904,576 options have been exercised at exercise price of HK\$0.6714 and HK\$0.2238, the adjusted exercise price upon completion of share subdivision, respectively under the 2005 scheme, and 12,976,000 options and 1,368,400 options have been exercised respectively at exercise price of HK\$1.082 and HK\$0.3607, the adjusted exercise price upon completion of share subdivision, under the 2015 scheme, to subscribe for aggregate 30,309,786 ordinary shares in the Company at an aggregate consideration of HK\$20,819,486 (equivalent to approximately RMB17,616,000) of which RMB190,000 was credited to share capital and the balance of RMB17,426,000 was credited to share premium. An amount of RMB9,498,000 was transferred from the share-based payment reserve to the share premium account.
- (iii) During the period ended 30 June 2018, 1,671,431 options have been exercised at adjusted exercise price of HK\$0.2238 and 3,989,700 options were exercised at adjusted exercise price of HK\$0.3607 to subscribe in total for 5,661,131 ordinary shares in the Company at an aggregate consideration of HK\$1,813,000 (equivalent to approximately RMB1,653,000) of which RMB16,000 was credited to share capital and the balance of RMB1,637,000 was credited to share premium. An amount of RMB812,000 was transferred from the share-based payment reserve to the share premium account.

16. 股本(續)

(a) 法定及已發行股本(續)

- (ii) 於截至二零一八年十二月三十一日止年度，二零零五年計劃下6,060,810份及9,904,576份購股權分別按行使價0.6714港元及0.2238港元(於股份拆細完成時之經調整行使價)獲行使，以及二零一五年計劃下12,976,000份及1,368,400份購股權分別按行使價1.082港元及0.3607港元(於股份拆細完成時之經調整行使價)獲行使，以認購總數30,309,786股本公司普通股，代價合共為20,819,486港元(相等於約人民幣17,616,000元)，其中人民幣190,000元計入股本，餘額人民幣17,426,000元計入股份溢價。人民幣9,498,000元從以股份為基礎之酬金儲備轉撥至股份溢價賬。
- (iii) 於截至二零一八年六月三十日止期間，1,671,431份購股權按經調整行使價0.2238港元獲行使，以及3,989,700份購股權按經調整行使價0.3607港元獲行使，以認購合共5,661,131股本公司普通股，代價合共為1,813,000港元(相等於約人民幣1,653,000元)，其中人民幣16,000元計入股本，餘額人民幣1,637,000元計入股份溢價。人民幣812,000元從以股份為基礎之酬金儲備轉撥至股份溢價賬。

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16. SHARE CAPITAL (Continued)

(b) Net gearing ratio

The Company monitors the capital structure of the Group from time to time by reviewing its gearing ratio and debt to equity ratio. The gearing ratio is calculated as net debt to the summation of capital and net debt. Net debt includes bank and other borrowings and derivative financial liabilities less restricted cash and pledged deposits, cash and cash equivalents used as security for borrowings. Capital represents equity attributable to owners of the Company.

The net gearing ratio and net debt to equity ratio as at the reporting periods are calculated based on the following:

16. 股本(續)

(b) 淨債務比率

本公司不時審視其債務比率及負債與權益比率，以監控本集團之資本架構。債務比率按債務淨額除以資本加債務淨額計算。債務淨額包括銀行及其他借貸以及衍生金融負債，減去受限制現金及已抵押存款、用作借貸抵押之現金及現金等值項目。資本指本公司擁有人應佔權益。

於報告期末之淨債務比率及淨負債與權益比率乃基於以下各項計算：

			30 June 2019 二零一九年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2018 二零一八年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Total debt	債務總額		5,499,720	6,362,593
Less: restricted cash and pledged deposits	減：受限制現金及已抵押存款		(385,296)	(676,630)
Less: cash and cash equivalents	減：現金及現金等值項目		(1,779,549)	(2,410,063)
Net debt	債務淨額	(A)	3,334,875	3,275,900
Equity attributable to owners	擁有人應佔權益		3,053,144	2,913,425
Capital plus net debt	資本加債務淨額	(B)	6,388,019	6,189,325
Total Equity	權益總額	(C)	3,468,069	3,303,559
Net gearing ratio	淨債務比率	(A/B)	52.2%	52.9%
Net debt to equity	債務淨額對權益	(A/C)	96.2%	99.2%

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17. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

The share option scheme adopted on 4 August 2005 (the "2005 Scheme") expired on 3 August 2015. The Company has adopted a new share option scheme on 9 June 2015 (the "2015 Scheme") to continue to provide incentives and rewards to eligible participants including the directors of the Company and employees of the Group.

Details of the movement of the share options are as follows:

Date of grant	Exercise period	Adjusted Exercise price per share	Number of options outstanding at 31 December 2018 and 1 January 2019	During the six months ended 30 June 2019			Number of options outstanding at 30 June 2019
				Options granted	Options exercised	Options lapsed	
				於截至二零一九年六月三十日止六個月			
				Options granted	Options exercised	Options lapsed	
				已授出之購股權	已行使之購股權	已失效之購股權	
							於二零一九年六月三十日尚未行使之購股權數目
2005 Scheme							
二零零五年計劃							
11 August 2011	11 August 2012 to 10 August 2021	HK\$0.2238	4,066,215	—	—	—	4,066,215
二零一一年八月十一日	二零一二年八月十一日至二零二一年八月十日	0.2238港元					
11 August 2011	11 August 2015 to 10 August 2021	HK\$0.2238	8,382,406	—	—	—	8,382,406
二零一一年八月十一日	二零一五年八月十一日至二零二一年八月十日	0.2238港元					
11 August 2011	11 August 2018 to 10 August 2021	HK\$0.2238	12,950,746	—	(1,671,431)	—	11,279,315
二零一一年八月十一日	二零一八年八月十一日至二零二一年八月十日	0.2238港元					
			25,399,367	—	(1,671,431)	—	23,727,936
2015 Scheme							
二零一五年計劃							
26 June 2015	26 June 2016 to 25 June 2025	HK\$0.3607	11,215,800	—	(2,702,700)	—	8,513,100
二零一五年六月二十六日	二零一六年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2017 to 25 June 2025	HK\$0.3607	12,473,600	—	—	—	12,473,600
二零一五年六月二十六日	二零一七年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2018 to 25 June 2025	HK\$0.3607	16,000,800	—	—	—	16,000,800
二零一五年六月二十六日	二零一八年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2019 to 25 June 2025	HK\$0.3607	28,228,200	—	(1,287,000)	—	26,941,200
二零一五年六月二十六日	二零一九年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2020 to 25 June 2025	HK\$0.3607	28,228,200	—	—	—	28,228,200
二零一五年六月二十六日	二零二零年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2021 to 25 June 2025	HK\$0.3607	28,228,200	—	—	—	28,228,200
二零一五年六月二十六日	二零二一年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2022 to 25 June 2025	HK\$0.3607	28,030,800	—	—	—	28,030,800
二零一五年六月二十六日	二零二二年六月二十六日至二零二五年六月二十五日	0.3607港元					
			152,405,600	—	(3,989,700)	—	148,415,900
			177,804,967	—	(5,661,131)	—	172,143,836
Weighted average exercise price							
加權平均行使價				HK\$0.3411	HK\$0.3203	—	HK\$0.3418
				0.3411港元	0.3203港元		0.3418港元
<i>Analysis by category: 類別分析:</i>							
Directors 董事				41,671,291	—	—	41,671,291
Other employees 其他僱員				136,133,676	(5,661,131)	—	130,472,545
				177,804,967	(5,661,131)	—	172,143,836

The Group recognised approximately RMB2,290,000 (six months ended 30 June 2018: RMB3,390,000) as equity-settled share-based payment expenses for the six months ended 30 June 2019 in relation to share options granted by the Company.

17. 以權益結算以股份為基礎之酬金交易

於二零零五年八月四日採納之購股權計劃(「二零零五年計劃」)於二零一五年八月三日屆滿。本公司於二零一五年六月九日採納一項新購股權計劃(「二零一五年計劃」)，以繼續為合資格參與者(包括本公司董事及本集團僱員)提供獎勵及嘉獎。

購股權變動詳情如下：

Date of grant	Exercise period	Adjusted Exercise price per share	Number of options outstanding at 31 December 2018 and 1 January 2019	During the six months ended 30 June 2019			Number of options outstanding at 30 June 2019
				Options granted	Options exercised	Options lapsed	
				於截至二零一九年六月三十日止六個月			
				Options granted	Options exercised	Options lapsed	
				已授出之購股權	已行使之購股權	已失效之購股權	
							於二零一九年六月三十日尚未行使之購股權數目
2005 Scheme							
二零零五年計劃							
11 August 2011	11 August 2012 to 10 August 2021	HK\$0.2238	4,066,215	—	—	—	4,066,215
二零一一年八月十一日	二零一二年八月十一日至二零二一年八月十日	0.2238港元					
11 August 2011	11 August 2015 to 10 August 2021	HK\$0.2238	8,382,406	—	—	—	8,382,406
二零一一年八月十一日	二零一五年八月十一日至二零二一年八月十日	0.2238港元					
11 August 2011	11 August 2018 to 10 August 2021	HK\$0.2238	12,950,746	—	(1,671,431)	—	11,279,315
二零一一年八月十一日	二零一八年八月十一日至二零二一年八月十日	0.2238港元					
			25,399,367	—	(1,671,431)	—	23,727,936
2015 Scheme							
二零一五年計劃							
26 June 2015	26 June 2016 to 25 June 2025	HK\$0.3607	11,215,800	—	(2,702,700)	—	8,513,100
二零一五年六月二十六日	二零一六年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2017 to 25 June 2025	HK\$0.3607	12,473,600	—	—	—	12,473,600
二零一五年六月二十六日	二零一七年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2018 to 25 June 2025	HK\$0.3607	16,000,800	—	—	—	16,000,800
二零一五年六月二十六日	二零一八年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2019 to 25 June 2025	HK\$0.3607	28,228,200	—	(1,287,000)	—	26,941,200
二零一五年六月二十六日	二零一九年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2020 to 25 June 2025	HK\$0.3607	28,228,200	—	—	—	28,228,200
二零一五年六月二十六日	二零二零年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2021 to 25 June 2025	HK\$0.3607	28,228,200	—	—	—	28,228,200
二零一五年六月二十六日	二零二一年六月二十六日至二零二五年六月二十五日	0.3607港元					
26 June 2015	26 June 2022 to 25 June 2025	HK\$0.3607	28,030,800	—	—	—	28,030,800
二零一五年六月二十六日	二零二二年六月二十六日至二零二五年六月二十五日	0.3607港元					
			152,405,600	—	(3,989,700)	—	148,415,900
			177,804,967	—	(5,661,131)	—	172,143,836
Weighted average exercise price							
加權平均行使價				HK\$0.3411	HK\$0.3203	—	HK\$0.3418
				0.3411港元	0.3203港元		0.3418港元
<i>Analysis by category: 類別分析:</i>							
Directors 董事				41,671,291	—	—	41,671,291
Other employees 其他僱員				136,133,676	(5,661,131)	—	130,472,545
				177,804,967	(5,661,131)	—	172,143,836

截至二零一九年六月三十日止六個月，本集團就本公司授出之購股權確認以權益結算以股份為基礎之酬金開支約人民幣2,290,000元(截至二零一八年六月三十日止六個月：人民幣3,390,000元)。

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18. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS

18. 綜合現金流量表附註

Reconciliation of profit before income tax to net cash (used in)/from operating activities

除所得稅前溢利與經營業務(所用)/產生之現金淨額之對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Profit before income tax	除所得稅前溢利	770,298	798,502
<i>Adjustments for:</i>	<i>就以下各項作出之調整:</i>		
Finance costs	財務成本	2,448	26,207
Finance income	財務收入	(7,835)	(12,364)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之酬金開支	2,290	3,390
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,440	9,193
Amortisation of leasehold land	租賃土地攤銷	1,703	1,703
Exchange (gain)/loss, net	匯兌(收益)/虧損, 淨額	(5,108)	7,941
Fair value changes in financial derivative asset/liabilities	金融衍生資產/負債之公平價值變動	—	(10,505)
Loss on early repayment of term loans/unsecured bonds	提早償還定期貸款/無抵押債券產生之虧損	14,447	—
Share of loss in joint venture, net of tax	應佔合營企業虧損, 扣除稅項	7,740	1,180
Reversal of impairment loss of trade and other receivables	撥回貿易及其他應收款項之減值虧損	(96)	—
Impairment loss of loans to non-controlling shareholders of subsidiaries	向附屬公司非控制性股東提供之貸款之減值虧損	608	—
Gain from bargain purchase (note)	議價購買之收益(附註)	—	(92,565)
Gain on properties valuation	物業估值收益	—	(199,583)
Fair value changes in investment properties	投資物業之公平價值變動	(14,310)	(14,024)
Operating profit before working capital changes	營運資金變動前之經營溢利	781,625	519,075
(Increase)/decrease in properties under development	發展中物業(增加)/減少	(58,845)	183,499
Decrease in properties held for sale	持作出售物業減少	1,821,505	2,297,199
Increase in trade and other receivables	貿易及其他應收款項增加	(1,112,947)	(141,262)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	69,528	(351,135)
Increase in contract costs	合約成本增加	(19,159)	—
Decrease in contract liabilities	合約負債減少	(1,092,194)	(1,392,225)
Cash generated from operations	經營產生之現金	389,513	1,115,151
Income tax paid	已付所得稅	(321,074)	(629,084)
Net cash (used in)/from operating activities	經營業務(所用)/產生之現金淨額	68,439	486,067

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18. NOTES TO THE CONSOLIDATED STATEMENT OF CASHFLOWS (Continued)

Reconciliation of profit before income tax to net cash (used in)/from operating activities (Continued)

Note:

In 2018, the Group acquired a company which are engaged in property development in the PRC. The acquisition from independent third parties was agreed at aggregated consideration of RMB4,911,994,000 on completion of the transaction (subject to adjustment of interest accrued up to date of full repayment of shareholder's loan). This transaction has been accounted for using the acquisition method.

The unaudited fair value of net identifiable assets acquired and the unaudited gain from bargain purchase arising therefrom are as follows:

18. 綜合現金流量表附註(續)

除所得稅前溢利與經營業務(所用)/產生之現金淨額之對賬(續)

附註：

於二零一八年，本集團收購一間於中國從事物業發展業務之公司。於交易完成時，從獨立第三方收購之協定總代價為人民幣4,911,994,000元(可就累計至股東貸款獲全數償還之日之利息調整)。有關交易已採用收購法入賬。

所收購可辨認淨資產之未經審核公平價值及由此產生之未經審核議價購買收益如下：

		Total amount recognised at the date of acquisition 於收購日 確認之總額 RMB'000 人民幣千元
Fair value of net identifiable assets of the subsidiary acquired:	所收購附屬公司可辨認淨資產之公平價值：	
Property, plant and equipment	物業、廠房及設備	18,672
Investment properties	投資物業	1,163,000
Deferred tax assets	遞延稅項資產	2,246
Properties under development	發展中物業	4,422,080
Properties held for sale	持作出售物業	727,910
Trade and other receivables	貿易及其他應收款項	23,910
Cash and cash equivalents	現金及現金等值項目	68,631
Trade and other payables	貿易及其他應付款項	(462,370)
Contract liabilities	合同負債	(609,848)
Deferred tax liabilities	遞延稅項負債	(333,392)
Net assets acquired	所收購淨資產	5,020,839
Total consideration satisfied by:	總代價支付方式：	
Cash	現金	500,500
Consideration payable	應付代價	4,411,494
		4,911,994
Total consideration	總代價	4,911,994
Shareholder's loan acquired	所收購之股東貸款	(4,311,994)
		600,000
Equity interests acquired	所收購之股本權益	600,000
Net cash outflow on acquisition of subsidiary:	收購附屬公司產生之淨現金流出：	
Cash	現金	(500,500)
Cash and cash equivalents acquired	所收購之現金及現金等值項目	68,631
Net cash (used in)/from operating activities	經營業務(所用)/產生之現金淨額	(431,869)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

During and up to the end of the period, the Group entered into the following material transactions with related parties:

(a) Material transactions with related parties

Related party relationship 關聯方關係	Type of transaction 交易類型	Six months ended 30 June 截至六月三十日止六個月	
		2019 二零一九年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 二零一八年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Companies beneficially owned by Mr. YU Pan and his spouse 由余斌先生及其配偶實益擁有之公司	(i) Rental income received for office leasing (i) 就辦公室租賃收取之租金收入	55	55
	(ii) Management fee paid (ii) 已付管理費	(200)	(200)
	(iii) Interest expenses paid for unsecured loan advanced to the Company (iii) 就墊付予本公司之無抵押貸款支付利息開支	—	(120)

(b) As at 30 June 2019, Mr. YU Pan and his spouse have provided personal guarantee to banks in respect of loan facilities extended to Company and its subsidiary, which are disclosed in note 15(a).

19. 關聯方交易

期內及截至期末，本集團已與關聯方進行以下重大交易：

(a) 與關聯方之重大交易

(b) 於二零一九年六月三十日，余斌先生及其配偶已就授予本公司及其附屬公司之貸款融資向銀行提供個人擔保，資料於附註15(a)披露。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

(c) Compensation of key management personnel

The remuneration of members of key management, including Directors' emoluments, incurred during the period is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	9,708	7,327
Other long-term benefits	其他長期福利	279	210
Equity-settled share-based payment expenses	以權益結算以股份為基礎之酬金開支	1,060	1,507
		11,047	9,044

Members of senior management are those persons who have authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including Directors and executive officers.

於期內產生之主要管理層成員薪酬(包括董事酬金)如下:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Short-term benefits	短期福利	9,708	7,327
Other long-term benefits	其他長期福利	279	210
Equity-settled share-based payment expenses	以權益結算以股份為基礎之酬金開支	1,060	1,507
		11,047	9,044

高級管理層成員為有權力以及負責直接或間接地計劃、帶領及控制本集團活動之人士，包括董事及行政人員。

20. COMMITMENTS

Expenditure contracted but not provided for in respect of	已簽約但未撥備之支出		
— Property construction and development costs	— 物業建築及發展成本		
		1,861,088	2,313,928

20. 承擔

		30 June	31 December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Expenditure contracted but not provided for in respect of	已簽約但未撥備之支出		
— Property construction and development costs	— 物業建築及發展成本		
		1,861,088	2,313,928

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 30 June 2019 截至二零一九年六月三十日止六個月

21. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 30 June 2019 (31 December 2018: Nil).

22. RECLASSIFICATION OF COMPARATIVE FIGURES

To conform with the presentation of the consolidated financial results and position of the Company for the current period, certain comparable figures for the past period are reclassified. The reclassifications relate to marketing expenses incurred in an one-off marketing campaign that are reclassified as costs of property sales, and assets and liabilities of a joint venture that were previously presented as interests in a jointly-controlled entity that are reclassified as interests in a joint venture.

21. 或然負債

於二零一九年六月三十日，本集團並無重大或然負債(二零一八年十二月三十一日：無)。

22. 比較數字重新分類

為符合本期間本公司綜合財務業績及狀況之呈列方式，過往期間之若干比較數字已重新分類。重新分類關於一項一次性市場推廣計劃產生之市場推廣開支，而該等開支乃重新分類為物業銷售成本以及一間合營企業之資產及負債(先前呈列為於一間共同控制實體之權益，該等權益乃重新分類為於一間合營企業之權益)。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend in respect of the six months ended 30 June 2019 (six months ended 30 June 2018: Nil).

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019 the interests and short positions of the Directors and chief executives of the Company in the share of the Company (the "Shares"), underlying Shares and debentures of the Company (the "Debentures") or any of its associated corporation(s) (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which were required, (i) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) to be notified to the Company and the Stock Exchange, or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in the Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in the Shares or underlying Shares

Name of Director 董事姓名	Company/ Associated corporation 本公司/ 相聯法團	Capacity 身份	Number of Shares or underlying Shares 股份或相關 股份數目	Approximate shareholding percentage (Note 4) 概約持股百分比 (附註4)
Mr. YU Pan ("Mr. Yu") 余斌先生(「余先生」)	Company 本公司	Interest of controlled corporation and/or beneficial owner 受控制法團之權益及/ 或實益擁有人	5,744,039,221 (long) 32,716,666 (好倉) (Note 1) (short) (附註1) (淡倉)	72.45% 0.41%
Mr. WEN Xiaobing ("Mr. Wen") 文小兵先生 (「文先生」)	Company 本公司	Beneficial owner 實益擁有人	11,058,000 (long) (Note 2) (好倉) (附註2)	0.14%
Mr. WANG Chenghua ("Mr. Wang") 王成華先生 (「王先生」)	Company 本公司	Beneficial owner 實益擁有人	6,000,000 (long) (Note 3) (好倉) (附註3)	0.08%

中期股息

董事會並不建議派發截至二零一九年六月三十日止六個月之中期股息(截至二零一八年六月三十日止六個月:無)。

董事及最高行政人員於股份及相關股份之權益

於二零一九年六月三十日,本公司董事及最高行政人員於本公司之股份(「股份」)、本公司或其任何相聯法團(定義見香港法例第571章《證券及期貨條例》(「《證券及期貨條例》」)第XV部)之相關股份及債權證(「債權證」)中擁有(i)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括根據《證券及期貨條例》該等條文彼等被當作或視作擁有之權益及淡倉),或(ii)根據《證券及期貨條例》第352條須記入該條所述登記冊之權益及淡倉,或(iii)根據香港聯合交易所有限公司(「聯交所」)《證券上市規則》(「《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》」)須知會本公司及聯交所之權益及淡倉如下:

(a) 於股份或相關股份之權益

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(a) Interests in the Shares or underlying Shares (Continued)

Notes:

- These Shares comprised (i) 718,706,000 Shares directly held by Mr. Yu; (ii) 9,500,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Yu upon fulfillment of certain performance target set by the Company; and (iii) 5,015,833,221 existing Shares held directly by Grand Cosmos Holdings Limited ("**Grand Cosmos**"). The entire issued share capital of Grand Cosmos was held by Sharp Bright International Limited ("**Sharp Bright**"), the entire issued share capital of which was held by Mr. Yu. Of the 5,744,039,221 Shares, (i) 3,000,000,000 Shares were charged by Grand Cosmos in favour of Haitong International Financial Solutions Limited ("**Haitong IFSL**") as security trustee pursuant to a security deed dated 14 December 2017 in relation to a term loan facility granted to Grand Cosmos by Haitong IFSL; and (ii) 117,840,000 Shares were charged by Grand Cosmos in favour of West Ridge Investment Company Limited ("**West Ridge**") pursuant to a share charge dated 17 April 2018 in relation to a redeemable exchangeable bond in the principal amount of HK\$78,500,000 issued by Grand Cosmos to West Ridge of which HK\$39,240,000 was exchanged for 26,160,000 Shares (having adjusted for subdivision of shares) upon exercise of the exchange right in September 2018 and balance of the loan of HK\$39,260,000 is exchangeable for 26,173,332 Shares at an adjusted exchange price of HK\$1.5 per Share upon exercise of the exchange right. Further pursuant to a second supplemental exchangeable bond instrument dated 31 January 2019, the exchange price is revised to HK\$1.2 per Share which resulting the balance of the loan of HK\$39,260,000 is exchangeable for 32,716,666 Shares upon exercise of the exchange right.
- These Shares comprised (i) 5,058,000 Shares directly held by Mr. Wen; and (ii) 6,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wen upon fulfillment of certain performance target set by the Company.

董事及最高行政人員於股份及相關股份之權益(續)

(a) 於股份或相關股份之權益(續)

附註：

- 該等股份包括(i)由余先生直接持有之718,706,000股股份；(ii)由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予余先生之9,500,000股股份；及(iii)由宏宇控股有限公司(「宏宇」)直接持有之5,015,833,221股現有股份。宏宇全部已發行股本由樹輝國際有限公司(「樹輝」)持有，而樹輝全部已發行股本由余先生持有。於該5,744,039,221股股份中，(i)3,000,000,000股股份由宏宇根據一份日期為二零一七年十二月十四日、有關由海通國際金融服務有限公司(「海通國際金融服務」)向宏宇授出之有期貨款融資之抵押契據以海通國際金融服務(作為抵押受託人)為受益人押記；及(ii)117,840,000股股份由宏宇根據日期為二零一八年四月十七日、有關由宏宇向西嶺投資有限公司(「西嶺」)發行本金額為78,500,000港元(其中39,240,000港元已於二零一八年九月轉換權獲行使時轉換為26,160,000股股份(已就股份拆細調整))之可贖回可轉換債券之股份押記以西嶺為受益人押記，而貸款結餘39,260,000港元可於轉換權獲行使時按經調整轉換價每股股份1.5港元轉換為26,173,332股股份。另根據日期為二零一九年一月三十一日之第二份補充可轉換債券文據，轉換價修訂為每股股份1.2港元，於轉換權獲行使時將導致貸款結餘39,260,000港元可轉換為32,716,666股股份。
- 該等股份包括(i)文先生直接持有之5,058,000股股份；及(ii)由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出、由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予文先生之6,000,000股股份。

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益(續)

(a) Interests in the Shares or underlying Shares (Continued)

(a) 於股份或相關股份之權益(續)

Notes: (Continued)

附註：(續)

- These 6,000,000 Shares granted by the Company pursuant to a share award scheme adopted on 3 July 2018 were held by a trustee and shall be vested to Mr. Wang upon fulfillment of certain performance target set by the Company.
- For the purposes of this section, the shareholding percentage in the Company was calculated on the basis of 7,928,336,062 Shares in issue as at 30 June 2019.

- 該6,000,000股股份由本公司根據於二零一八年七月三日採納之股份獎勵計劃授出，由一名受託人持有及將於本公司設下之若干表現目標達成後歸屬予王先生。
- 就本節而言，於本公司之持股百分比乃以於二零一九年六月三十日之7,928,336,062股已發行股份為基礎計算。

(b) Interests in underlying Shares arising from share options

(b) 購股權所產生於相關股份之權益

As at 30 June 2019, the following Directors had interests as beneficial owners in options to subscribe for Shares granted under share option schemes adopted by the Company on 4 August 2005 (the "2005 Scheme") and 9 June 2015 (the "2015 Scheme"):

於二零一九年六月三十日，下列董事以實益擁有人身份擁有根據本公司於二零零五年八月四日採納之購股權計劃(「二零零五年計劃」)及於二零一五年六月九日採納之購股權計劃(「二零一五年計劃」)所授出可認購股份之購股權權益：

Name of Director 董事姓名	Exercise price (adjusted) (HK\$) 行使價(經調整) (港元)	Exercise period 行使期	Number of underlying Shares 相關 股份數目	Approximate shareholding percentage (Note 3) 概約持股百分比 (附註3)
Mr. WEN Xiaobing 文小兵先生	0.2238	11 August 2002 to 10 August 2021 (note 1) 二零零二年八月十一日至二零二一年 八月十日(附註1)	9,529,291 (long) (好倉)	0.12%
	0.3607	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至二零二五年 六月二十五日(附註2)	24,000,000 (long) (好倉)	0.30%
Mr. CHOY Shu Kwan 蔡澍鈞先生	0.3607	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至二零二五年 六月二十五日(附註2)	3,000,000 (long) (好倉)	0.04%
Mr. CHENG Wing Keung, Raymond 鄭永強先生	0.3607	26 June 2016 to 25 June 2025 (note 2) 二零一六年六月二十六日至二零二五年 六月二十五日(附註2)	3,000,000 (long) (好倉)	0.04%
Ms. CHUNG Lai Fong 鍾麗芳女士	0.3607	26 June 2018 to 25 June 2025 (note 2) 二零一八年六月二十六日至二零二五年 六月二十五日(附註2)	2,142,000 (long) (好倉)	0.03%

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

(b) Interests in underlying Shares arising from share options (Continued)

Note:

- (i) First tranche (33.33% of the options granted) is exercisable from 11 August 2012 to 10 August 2021; (ii) Second tranche (33.33% of the options granted) is exercisable from 11 August 2015 to 10 August 2021; and (iii) Third tranche (33.34% of the options granted) is exercisable from 11 August 2018 to 10 August 2021.
- (i) First tranche (14.3% of the options granted) is exercisable from 26 June 2016 to 25 June 2025; (ii) Second tranche (14.3% of the options granted) is exercisable from 26 June 2017 to 25 June 2025; (iii) Third tranche (14.3% of the options granted) is exercisable from 26 June 2018 to 25 June 2025; (iv) Fourth tranche (14.3% of the options granted) is exercisable from 26 June 2019 to 25 June 2025; (v) Fifth tranche (14.3% of the options granted) is exercisable from 26 June 2020 to 25 June 2025; (vi) Sixth tranche (14.3% of the options granted) is exercisable from 26 June 2021 to 25 June 2025; and (vii) Seventh tranche (14.2% of the options granted) is exercisable from 26 June 2022 to 25 June 2025.
- For the purpose of this section, the percentage of shareholding in the Company was calculated on the basis of 7,928,336,062 Shares in issue as at 30 June 2019.

董事及最高行政人員於股份及相關股份之權益(續)

(b) 購股權所產生於相關股份之權益(續)

附註：

- (i) 第一批(所授予購股權之33.33%)可於二零一二年八月十一日至二零二一年八月十日行使；(ii) 第二批(所授予購股權之33.33%)可於二零一五年八月十一日至二零二一年八月十日行使；及(iii) 第三批(所授予購股權之33.34%)可於二零一八年八月十一日至二零二一年八月十日行使。
- (i) 第一批(所授予購股權之14.3%)可於二零一六年六月二十六日至二零二五年六月二十五日行使；(ii) 第二批(所授予購股權之14.3%)可於二零一七年六月二十六日至二零二五年六月二十五日行使；(iii) 第三批(所授予購股權之14.3%)可於二零一八年六月二十六日至二零二五年六月二十五日行使；(iv) 第四批(所授予購股權之14.3%)可於二零一九年六月二十六日至二零二五年六月二十五日行使；(v) 第五批(所授予購股權之14.3%)可於二零二零年六月二十六日至二零二五年六月二十五日行使；(vi) 第六批(所授予購股權之14.3%)可於二零二一年六月二十六日至二零二五年六月二十五日行使；及(vii) 第七批(所授予購股權之14.2%)可於二零二二年六月二十六日至二零二五年六月二十五日行使。
- 就本節而言，於本公司之持股百分比乃以於二零一九年六月三十日之7,928,336,062股已發行股份為基礎計算。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

董事及最高行政人員於股份及相關股份之權益(續)

(c) Interests in the Debenture

(c) 於債權證之權益

Name of Director 董事姓名	Company/ Associated corporation 本公司／相聯法團	Capacity 身份	Principal Amount of Debentures 債權證本金額	Denomination of the Debentures 債權證面值
Mr. YU Pan 余斌先生	Company 本公司	Interest of controlled corporation 受控制法團之權益	US\$20,000,000 20,000,000美元	US\$200,000 200,000美元

The USD20,000,000 debentures are held by Grand Cosmos and bears interest at a rate of 13.0% per annum payable semi-annually and will mature on 8 July 2022.

該20,000,000美元債權證由宏宇持有，按年利率13.0%計息，每半年支付，並將於二零二二年七月八日到期。

Save as disclosed above, as at 30 June 2019, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and Debentures of the Company or any of its associated corporation(s) (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange.

除上文所披露者外，於二零一九年六月三十日，本公司董事或最高行政人員概無於股份、本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)之相關股份及債權證中擁有須知會本公司及聯交所之任何權益或淡倉。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

At 30 June 2019, so far as known to any Directors or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 336 of the SFO:

Interests in the Shares or underlying Shares

主要股東

於二零一九年六月三十日，據本公司任何董事或最高行政人員所知，按本公司根據《證券及期貨條例》第336條須存置之登記冊所記錄，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，擁有或被視作或當作擁有根據《證券及期貨條例》第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉：

於股份或相關股份之權益

Name of shareholder 股東名稱	Capacity 身份	Number of Shares and underlying Shares 股份及相關股份數目	Approximate shareholding percentage (Note 2) 概約持股百分比 (附註2)
Sharp Bright 樹輝	Interest of controlled corporation 受控制法團之權益	5,015,833,221 (long)	63.26%
		32,716,666 (好倉)	0.41%
		(Note 1) (short) (附註1) (淡倉)	
Grand Cosmos 宏宇	Beneficial owner 實益擁有人	5,015,833,221 (long)	63.26%
		32,716,666 (好倉)	0.41%
		(Note 1) (short) (附註1) (淡倉)	
Haitong IFSL 海通國際金融服務	Person having a security interest in shares 持有股份抵押權益之人士	3,000,000,000 (long) (好倉)	37.84%
Haitong International Holdings Limited 海通國際控股有限公司	Interest of controlled corporation 受控制法團之權益	3,150,556,666 (long) (好倉)	39.74%
Haitong International Securities Group Limited 海通國際證券集團有限公司	Interest of controlled corporation 受控制法團之權益	3,150,556,666 (long) (好倉)	39.74%
Haitong Securities Co., Ltd. 海通證券股份有限公司	Interest of controlled corporation 受控制法團之權益	3,150,556,666 (long) (好倉)	39.74%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Interests in the Shares or underlying Shares (Continued)

Notes:

- The 5,015,833,221 Shares were held directly by Grand Cosmos. As the entire issued share capital of Grand Cosmos was held by Sharp Bright, Sharp Bright was deemed to be interested in the Shares in which Grand Cosmos was interested by virtue of the SFO. As the entire issued share capital of Sharp Bright was held by Mr. Yu, Mr. Yu was deemed to be interested in the Shares in which Sharp Bright was interested by virtue of SFO. Of 5,015,833,221 Shares, (i) 3,000,000,000 Shares were charged by Grand Cosmos in favour of Haitong IFSL as security trustee pursuant to a security deed dated 14 December 2017 in relation to a term loan facility granted to Grand Cosmos by Haitong IFSL; and (ii) 117,840,000 Shares were charged by Grand Cosmos in favour of West Ridge pursuant to a share charge dated 17 April 2018 in relation to a redeemable exchangeable bond in the principal amount of HK\$78,500,000 issued by Grand Cosmos to West Ridge of which HK\$39,240,000 was exchanged for 26,160,000 Shares (having adjusted for sub-division of shares) upon exercise of the exchange right in September 2018 and balance of the loan of HK\$39,260,000 is exchangeable for 26,173,332 Shares at an adjusted exchange price of HK\$1.5 per Share upon exercise of the exchange right. Further pursuant to a second supplemental exchangeable bond instrument dated 31 January 2019, the exchange price is revised to HK\$1.2 per Share which resulting the balance of the loan of HK\$39,260,000 is exchangeable for 32,716,666 Shares upon exercise of the exchange right.
- For the purpose of this section, the shareholdings percentage in the Company was calculated on the basis of 7,928,336,062 Shares in issue as at 30 June 2019.

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any other persons or corporations who had any long or short position in the Shares and/or underlying Shares, which were required to be recorded in the register required to be kept by the Company pursuant to section 336 of Part XV of the SFO.

主要股東(續)

於股份或相關股份之權益(續)

附註：

- 該5,015,833,221股股份由宏宇直接持有。由於宏宇全部已發行股本由樹輝持有，故根據《證券及期貨條例》，樹輝被視為於宏宇擁有權益之股份中擁有權益。由於樹輝全部已發行股本由余先生持有，故根據《證券及期貨條例》，余先生被視為於樹輝擁有權益之股份中擁有權益。於該5,015,833,221股股份中，(i) 3,000,000,000股股份由宏宇根據一份日期為二零一七年十二月十四日、有關由海通國際金融服務向宏宇授出之有期貨款融資之抵押契據以海通國際金融服務為受益人(作為抵押受託人)押記；及(ii) 117,840,000股股份由宏宇根據日期為二零一八年四月十七日、有關由宏宇向西嶺發行本金額為78,500,000港元(其中39,240,000港元已於二零一八年九月轉換權獲行使時轉換為26,160,000股股份(已就股份拆細調整))之可贖回可轉換債券之股份押記以西嶺為受益人押記，而貸款結餘39,260,000港元可於轉換權獲行使時按經調整轉換價每股股份1.5港元轉換為26,173,332股股份。另根據日期為二零一九年一月三十一日之第二份補充可轉換債券文據，轉換價修訂為每股股份1.2港元，於轉換權獲行使時將導致貸款結餘39,260,000港元可轉換為32,716,666股股份。
- 就本節而言，於本公司之持股百分比乃以於二零一九年六月三十日之7,928,336,062股已發行股份為基礎計算。

除上文所披露者外，於二零一九年六月三十日，本公司並無接獲於股份及／或相關股份中擁有須記入本公司根據《證券及期貨條例》第XV部第336條存置之登記冊之任何好倉或淡倉之任何其他人士或法團通知。

OTHER INFORMATION 其他資料

SHARE OPTIONS SCHEME

The Company has adopted the 2005 Scheme for the purposes of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation and enabling the Group to recruit and retain high-calibre employees. As the 2005 Scheme expired on 3 August 2015, the Company has adopted the 2015 Scheme to continue to provide incentives and rewards to eligible participants including the Directors and employees of the Group for contribution they have made or may make to the Group and to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and/or any entity in which the Group holds any equity interest. The 2015 Scheme became effective on 9 June 2015 and, unless otherwise cancelled or amended, will remain in force for ten years since then. Under the 2015 Scheme, the Directors are authorized, at their absolute discretion, to invite any employee and any directors (including executive and non-executive and independent non-executive directors) of any member of the Group or of any entity in which the Group holds any equity interest who is eligible to participate in the 2015 Scheme, to take up the options. Details of the 2015 Scheme are set out in the Company's circular dated 27 April 2015.

During the period ended 30 June 2019, no share option was granted or lapsed and there were 1,671,431 and 3,989,700 share options were exercised under the 2005 Scheme and 2015 Scheme respectively. As at 30 June 2019, there were in aggregate 172,143,836 share options outstanding.

購股權計劃

本公司已採納二零零五年計劃，旨在向對本集團之經營成就作出貢獻之合資格參與者提供獎勵及回報，並讓本集團可招攬及挽留優秀僱員。由於二零零五年計劃已於二零一五年八月三日屆滿，故本公司已採納二零一五年計劃，以繼續向曾經或可能對本集團作出貢獻之合資格參與者(包括董事及本集團僱員)提供獎勵或回報，並讓本集團可招攬及挽留優秀僱員，以及吸引對本集團及／或由本集團持有任何股本權益之實體而言屬珍貴之人力資源。二零一五年計劃於二零一五年六月九日生效，除非另行取消或修訂，否則將由該日起十年維持生效。根據二零一五年計劃，董事獲授權絕對酌情邀請符合資格參與二零一五年計劃之本集團任何成員公司或由本集團持有任何股本權益之任何實體之任何僱員及任何董事(包括執行及非執行及獨立非執行董事)接納購股權。二零一五年計劃之詳情載於本公司日期為二零一五年四月二十七日之通函。

於截至二零一九年六月三十日止期間，並無授出購股權亦無購股權失效，另分別有1,671,431份及3,989,700份購股權根據二零零五年計劃及二零一五年計劃獲行使。於二零一九年六月三十日，有合共172,143,836份購股權尚未行使。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME

On 3 July 2018 (the “**Adoption Date**”), the Board adopted a share award scheme (the “**Share Award Scheme**”) to provide employee(s) of the Group with an opportunity to hold a proprietary interest in the Company and at the same time of (i) recognizing the contributions by employees and give incentives thereto in order to retain them for the continual operation and development of the Group; and (ii) attracting suitable personnel for further development of the Group. On the same date, the Company appointed a trustee, Core Pacific — Yamaichi International (H.K.) Nominees Limited (the “**Trustee**”), an independent third party, for the administration of the Share Award Scheme. Pursuant to the terms of the Share Award Scheme, the Board may, from time to time, at its absolute discretion cause to be paid to the Trustee sums of money from the Company’s resources for the purchase of Shares. The Trustee shall hold such shares in trust until they are vested to the beneficiaries in accordance to the rules of the Share Award Scheme.

The Share Award Scheme came into effect on the Adoption Date, and shall terminate on the earlier of (i) the tenth anniversary date; and (ii) such date of early termination as determined by the directors of the Company.

The Board may, from time to time, at its absolute discretion select any employee for participation in the Share Award Scheme as a selected employee (the “**Selected Employee**”), save and except that the selection of a Director as a Selected Employee, the terms and conditions of an award of Shares to such Director and the number of Shares to be awarded thereunder shall be approved by the Board upon the recommendation of the Remuneration Committee.

For any award of Shares to Selected Employees who are connected persons (within the meaning of the Listing Rules and excluding directors whose service contracts include the share award under the Share Award Scheme as part of their remuneration package), such award must be approved by all the independent non-executive Directors (excluding the independent non-executive Director who is the relevant Selected Employee).

股份獎勵計劃

於二零一八年七月三日(「**採納日期**」)，董事會採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以向本集團僱員提供持有本公司專屬權益之機會，並同時(i)肯定僱員所作出之貢獻及給予彼等激勵，以鼓勵彼等繼續經營及發展本集團；及(ii)吸引合適人員以進一步發展本集團。同日，本公司委任獨立第三方Core Pacific — Yamaichi International (H.K.) Nominees Limited為受託人(「**受託人**」)，管理股份獎勵計劃。根據購股權計劃之條款，董事會可不時絕對酌情促使自本公司資源向受託人支付款項以購買股份。受託人將以信託形式持有該等股份，直至有關股份根據股份獎勵計劃之規則歸屬予受益人為止。

股份獎勵計劃於採納日期生效，並將於以下較早出現日期終止：(i)十週年當日；及(ii)本公司董事決定提早終止之日期。

董事會可不時絕對酌情決定挑選任何僱員作為入選僱員(「**入選僱員**」)參與股份獎勵計劃，惟倘挑選董事作為入選僱員，則給予該董事之獎勵之條款及條件以及據此授出之獎勵股份數目，須經薪酬委員會建議後由董事會批准。

倘向身為關連人士(定義見《上市規則》)及不包括服務合約包括股份獎勵計劃項下股份獎勵作為薪酬待遇一部分之董事)之入選僱員授出任何獎勵股份，則該獎勵須經全體獨立非執行董事(不包括身為相關入選僱員之獨立非執行董事)批准。

OTHER INFORMATION 其他資料

SHARE AWARD SCHEME (Continued)

As at 30 June 2019, an aggregate of 158,278,000 Shares were purchased and held by the Trustee for a total cash consideration of approximately HK\$167,010,280. On 26 April 2019, 119,500,000 Shares were awarded to Selected Employees, including three (3) executive Directors, with vesting period of three (3) years from 1 May 2020 to 30 April 2022 upon fulfillment of certain performance targets set by the Company at the beginning of each year.

CORPORATE GOVERNANCE

None of the Directors is aware of information that would reasonably indicate that the Company is not, or was not for any part of the accounting period covered by the Interim Financial Statements, in compliance with the code provisions in the Corporate Governance Code as set out in Appendix 14 to the Listing Rules except for the following deviation:

Code Provision A2.1 — Chairman and Chief Executive

The roles of chairman and chief executive officer of the Company is not separated as required but is currently dually performed by Mr. YU Pan, since 2004.

Due to the small size of the team, the Board considers the current simple but efficient management team serves sufficiently enough the need of the Group. The Board will, nonetheless, continue to review the business growth of the Group and, when considered essential, will set out a clear division of responsibilities at the board level and the management team to ensure a proper segregation of the management of the board of the Company and the management of the Group's business.

股份獎勵計劃(續)

於二零一九年六月三十日，受託人已合共購買及持有158,278,000股股份，總現金代價約為167,010,280港元。於二零一九年四月二十六日，包括三(3)名執行董事在內之入選僱員獲授119,500,000股股份，歸屬期為自二零二零年五月一日起至二零二二年四月三十日止三(3)年，惟須待本公司於每年年初設下之若干表現目標達成後方可作實。

企業管治

董事概不知悉任何資料合理顯示本公司現時並無或於中期財務報表所涵蓋之會計期間內任何時間並無遵守《上市規則》附錄十四所載之《企業管治守則》之守則條文，惟以下偏離除外：

守則條文第A.2.1條 — 主席及行政總裁

本公司主席與行政總裁之職務並無按規定劃分，而是由余斌先生自二零零四年起兼任至今。

由於隊伍人數少，董事會認為，目前簡單而效率高之管理隊伍足以應付本集團所需。然而，董事會將繼續檢討本集團之業務增長，並於認為需要時明確劃分董事會及管理隊伍之責任，以確保本公司董事會之管理與本集團業務之管理得到更妥善區分。

OTHER INFORMATION 其他資料

SPECIFIC PERFORMANCE OBLIGATIONS OF THE CONTROLLING SHAREHOLDER

Pursuant to the terms of various bonds instruments and certain facility agreements entered into between the Company and various lenders, a change of control event (a “**Change of Control Event**”) happens if Mr. Yu and his associates (as defined under the Listing Rules) cease to (i) collectively be the beneficial owners (directly or indirectly through wholly owned subsidiaries) of at least 30% or 50%, as applicable, of the issued share capital of the Company, or (ii) be the largest shareholder of the Company. Upon the occurrence of a Change of Control Event, the lenders will declare the outstanding loan together with accrued interest and all other amounts accrued to be immediately due and payable.

DIRECTORS’ SECURITIES TRANSACTION

The Company has adopted its own Code of Conduct for Securities Transactions by Directors and Relevant Employees of the Company (the “**Code**”) on terms no less exact than the required standard set out in the Model Code and the Code is updated from time to time in accordance with the Listing Rules requirements. Following specific enquiry by the Company, all Directors confirmed that they have complied with the required standards as set out in the Code throughout the period under review.

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

On 19 February 2019, the Company completed the partial redemption of US\$30,000,000 10% bonds due 2019 (the “**2019 Bonds**”) in a redemption amount of US\$13,397,376.00, including principal amount of US\$12,800,000 and its accrued interest from the date of issue and up to the date of partial redemption. Further on 24 July 2019, the Company completed the full redemption of the 2019 Bonds in a redemption amount of US\$17,897,500.05, including principal amount of US\$17,200,000 and its accrued interest from the last interest payment date and up to the date of full redemption. The 2019 Bonds are listed on the Singapore Exchange Securities Trading Limited.

Save as the abovementioned redemption of bonds, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2019.

控股股東之特定履約責任

根據本公司與多名貸款人所訂立多份債券文據及若干融資協議之條款，倘余先生及其聯繫人(定義見《上市規則》)不再(i)直接或透過全資附屬公司間接合共為本公司已發行股本最少30%或50%(視何者適用而定)權益之實益擁有人；或(ii)為本公司之最大股東，則發生控制權變更事項(「**控制權變更事項**」)。於發生控制權變更事項後，貸款人將宣佈尚未償還貸款連同累計利息及所有其他應計款項即時到期及應付。

董事之證券交易

本公司已採納其本身之《本公司董事及相關僱員進行證券交易的行為守則》(「**守則**」)，其條款之嚴謹程度不遜於《標準守則》載列之規定標準，而本公司亦會根據《上市規則》之規定不時更新守則。經本公司作出具體查詢後，全體董事已確認，彼等於整個回顧期間內一直遵守守則所載之規定標準。

購入、出售或贖回本公司上市證券

於二零一九年二月十九日，本公司完成贖回部分30,000,000美元、於二零一九年到期之10%債券(「**二零一九年債券**」)，贖回金額為13,397,376.00美元，包括本金額12,800,000美元及自發行日期起至部分贖回日期止之應計利息。其後於二零一九年七月二十四日，本公司完成贖回全部二零一九年債券，贖回金額為17,897,500.05美元，包括本金額17,200,000美元及自最後付息日期起至全數贖回日期止之應計利息。二零一九年債券於新加坡交易所有限公司上市。

除上述贖回債券外，本公司或其任何附屬公司於截至二零一九年六月三十日止六個月概無購入、出售或贖回本公司任何上市證券。

OTHER INFORMATION 其他資料

AUDIT COMMITTEE

The principal duties of the Audit Committee include the review of the Company's financial reporting procedures, internal controls and results of the Group. The Interim Financial Statements have been reviewed and approved by the Audit Committee.

By order of the Board
Skyfame Realty (Holdings) Limited
YU Pan
Chairman

Hong Kong, 20 August 2019

審核委員會

審核委員會之主要職責包括審閱本公司之財務呈報程序、內部監控及本集團之業績。中期財務報表已獲審核委員會審閱及批准。

承董事會命
天譽置業(控股)有限公司
主席
余斌

香港，二零一九年八月二十日



天譽置業 (控股) 有限公司
SKYFAME REALTY (HOLDINGS) LIMITED

(於百慕達註冊成立之有限公司)
(股份代號 : 00059)