



Hailan Holdings Limited 海藍控股有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2278

2019

INTERIM REPORT 中期報告



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Ms. Zhou Li (*Chief Executive Officer and Chairman*)
Mr. Chen Xiang
Ms. Fan Wenyi
Ms. Chan Si Yu
Mr. Chen Zhonghua (*appointed on 26 September 2019*)

Non-executive Director

Ms. Yao Yu

Independent Non-executive Directors

Mr. E Junyu
Mr. Li Yong
Dr. Zhao Guoqing

COMPANY SECRETARY

Mr. Yang Dong John

AUTHORIZED REPRESENTATIVES UNDER THE LISTING RULES

Ms. Zhou Li
Mr. Yang Dong John

AUDIT COMMITTEE

Dr. Zhao Guoqing (*Chairman*)
Mr. E Junyu
Mr. Li Yong

REMUNERATION COMMITTEE

Mr. E Junyu (*Chairman*)
Mr. Li Yong
Dr. Zhao Guoqing
Ms. Zhou Li

董事

執行董事

周莉女士 (*行政總裁兼主席*)
陳祥先生
范文燚女士
陳詩諭女士
陳仲華先生 (*於2019年9月26日獲委任*)

非執行董事

姚宇女士

獨立非執行董事

鄂俊宇先生
李勇先生
趙國慶博士

公司秘書

楊東先生

根據上市規則的法定代表

周莉女士
楊東先生

審核委員會

趙國慶博士 (*主席*)
鄂俊宇先生
李勇先生

薪酬委員會

鄂俊宇先生 (*主席*)
李勇先生
趙國慶博士
周莉女士

Corporate Information

公司資料

NOMINATION COMMITTEE

Ms. Zhou Li (*Chairman*)
Mr. E Junyu
Mr. Li Yong
Dr. Zhao Guoqing

AUDITOR

Mazars CPA Limited

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited
Bank of Communications Co., Ltd.

LEGAL ADVISORS

As to Hong Kong law
Loong & Yeung Solicitors
As to PRC law
Beijing Dentons Law Offices, LLP (Guangzhou)

REGISTERED OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
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Grand Cayman KY1-1108
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

2/F, No. 1 Building Hampton by Hilton
No. 169 Yu Lin Road
Tianya District
Sanya, the Hainan Province
The PRC

提名委員會

周莉女士(主席)
鄂俊宇先生
李勇先生
趙國慶博士

核數師

中審眾環(香港)會計師事務所有限公司

主要往來銀行

中國工商銀行股份有限公司
交通銀行股份有限公司

法律顧問

香港法律
龍炳坤、楊永安律師行
中國法律
北京大成(廣州)律師事務所

註冊辦事處

Estera Trust (Cayman) Limited
PO Box 1350
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Grand Cayman KY1-1108
Cayman Islands

中國主要營業地點及總部

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海南省三亞市
天涯區
育林路169號
希爾頓歡朋酒店旁1號樓二層

Corporate Information

公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited
PO Box 1350
Clifton House
75 Fort Street
Grand Cayman KY1-1108
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PLACE OF LISTING

The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")

COMPANY WEBSITE

www.hailanholdings.com

香港主要營業地點

香港
中環
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中環中心22樓2212室

主要股份過戶登記處

Estera Trust (Cayman) Limited
PO Box 1350
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香港股份過戶登記分處及轉讓登記處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份上市地點

香港聯合交易所有限公司(「聯交所」)

公司網站

www.hailanholdings.com

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of Hailan Holdings Limited (the “**Company**” or “**Hailan Holdings**”, together with its subsidiaries, collectively the “**Group**”), I hereby present the unaudited financial results for the six months ended 30 June 2019 (the “**Period**”).

During the Period, given the implementation of restrictive policy in Hainan Province since last year, and the slow approval process for residential projects by the government, the overall sales and supply of properties in Hainan Province dropped significantly in the first half of 2019. Under such business environment, the result of Hailan Holdings inevitably suffered.

During the Period, contracted sales of the Group amounted to RMB234.0 million, representing a reduction of 72.0% as compared to the corresponding period in 2018. Contracted saleable gross floor area (“**GFA**”) was approximately 7,282.0 square meters, representing a regression of approximately 75.3% over the corresponding period last year. The contracted average selling price (“**ASP**”) was about RMB32,134.0 per square meter, representing an increase of about 13.0% over the corresponding period last year. The significant decrease in sales amount was mainly attributable to Hainan Province government’s restriction on housing planning and approval, control over construction and investment of residential properties and the impact of restrictive policy.

To further facilitate the continuing development of the Group, we have been exploring different exciting investment opportunities. In the first half of 2019, the Group started to expand to other regions other than Hainan Province and invested and developed in Meizhou and Zhanjiang. Meanwhile, the Group also actively looked for new opportunity in the US and Hong Kong by planning small projects in order to gain experience and slowly increase its overseas investment. Although these investment projects could not generate net cash inflow in the second half of 2019, it is anticipated that such projects will contribute to the Group to a certain extent in the coming 2 years.

尊敬的股東：

本人謹代表海藍控股有限公司(「**本公司**」或「**海藍控股**」，連同其附屬公司統稱「**本集團**」)董事(「**董事**」)會(「**董事會**」)提呈截至2019年6月30日止六個月「**本期間**」之未經審核財務業績。

本期間，海南省的限購政策自去年實施以來，加上政府對住宅項目的審批的進度放緩，使海南省今年上半年整體銷售及供應大幅度減少，面對如此經營環境，海藍控股的業績亦無可避免受到衝擊。

本期間，本集團合約銷售額達至人民幣234.0百萬元，較2018年同期減少72.0%。合約銷售建築面積(「**建築面積**」)約為7,282.0平方米，較去年同期減少約75.3%。合約銷售均價(「**銷售均價**」)每平方米約人民幣32,134.0元，按年上升約13.0%。銷售額大幅下降主要是海南省的政府限制規劃審批，控制住宅建設投資，以及限購政策影響所致。

為進一步推動本集團的持續發展，我們一直尋找不同的投資發展良機。2019年上半年集團開始走出海南省到廣東省的梅州及湛江投資開發，與此同時，集團也對美國、香港積極探索新的機會，規劃從小項目做起，積累經驗，慢慢加大集團在海外的投資。雖然這些投資在今年下半年還不能產生淨現金流入，預計在明後年將為集團帶來一定的貢獻。

Chairman's Statement

主席報告書

Looking ahead, the global economy will remain unstable under the Sino-US trade disputes. The real estate market in Hainan Province will be affected by the restrictive policy. The Chinese government thoroughly implements real estate regulations, which may constrain the development of the Group. The supply of inventory in Hainan Province for the year is affected due to slow approval process for residential housing planning. In long run, however, by virtue of Hainan Island's premium climate and environment as well as the state policies, which support the business and development in Hainan Province, we remain optimistic about the long-term development of real estate operation in Hainan Province. We believe that the location of our valued assets, excellent track record of property management and property construction execution in Hainan Province, the PRC, and the highly supportive industry development policy in Hainan Province, will help sustain the Group's business development and property development in Hainan Province in future.

To materialise international development, the Group has been seeking development opportunity in foreign regions, mainly in Hong Kong and the US. The Group actively identifies real estate investment and development opportunity in the US, especially in Silicon Valley, one of the important engines of the US's economy with constantly high housing demand, which may be a new income source for the Group's future development.

The management has formulated the future development plan. By basing in Hong Kong, delving into the Mainland, expanding the market in North America and spreading global footprints, it will further promote the development of the Group's business and create the best return for shareholders.

Finally, I would like to express my sincere gratitude on behalf of the Board to all our staff for their hard work, and my heartfelt thanks to investors, customers and business partners for their strong and continuous support to the Group.

Zhou Li
Chairperson

18 October 2019

展望未來，環球經濟在中美貿易糾紛下仍將陰晴不定，海南房地產市場受到了限購政策的影響，而中國政府可能會貫徹房地產調控，為本集團的發展帶來一定的阻力。海南省的住宅規劃審批放緩，影響了今年庫存的供應量，但長遠來說，海南島有著優良的氣候環境，以及國家政策對海南營商及發展的支持，我們對未來海南房地產業務的長遠發展依舊持樂觀態度，憑藉我們於中國海南省的優質資產位置、物業管理和建房執行的卓越往績，以及海南省的積極的扶持產業發展政策，相信將支持本集團未來海南省的業務發展和開發。

為落實集團的國際化發展，本集團一直在尋找海外地區主要包括香港和美國的發展機會，集團在美國積極物識房地產投資及開發的機會，特別是矽谷地區乃美國經濟的重要引擎之一，對房地產開發需求仍然較高，對集團未來的發展，可以帶來新的收入來源地。

管理層已製定好未來發展藍圖，透過立足香港、深耕內地、拓展北美、布局全球，推動本集團的業務發展更上一層樓，為股東締造最佳回報。

最後，本人謹代表董事會對全體員工的辛勤工作致以誠摯的感謝。同時，向廣大投資者、客戶及業務夥伴給予本集團的大力及持續支持表示由衷地感謝。

主席
周莉

2019年10月18日

Management Discussion and Analysis

管理層討論與分析

BUSINESS REVIEW

Overall Performance

For the Period, the revenue and gross profit of the Group were approximately RMB78.8 million and approximately RMB41.9 million respectively, representing an decrease of approximately 91.2% and 90.8% as compared with the corresponding period of 2018, respectively. Loss for the Period attributable to owners of the Company was approximately RMB8.6 million, representing an decrease of approximately 107.1% as compared with the corresponding period of 2018. Basic loss per share were RMB3 cents (the corresponding period of 2018: Basic earnings per share RMB40 cents).

業務回顧

整體表現

於本期間內，本集團的收益及毛利分別約為人民幣78.8百萬元及約為人民幣41.9百萬元，較2018年同期減少約91.2%及90.8%。於本期間內，本公司擁有人應佔虧損約為人民幣8.6百萬元，較2018年同期減少約107.1%。每股基本虧損為人民幣3分（2018年同期：每股基本盈利人民幣40分）。

Performance Highlights	表現摘要	For the six months ended 30 June		
		2019 2019年	2018 2018年	Changes 變動
Contracted sales (RMB million) ³	合約銷售(人民幣百萬元) ³	234.0	836.9	-72.0%
Contracted saleable gross floor area ("GFA") (sq.m.) ^{2,3}	合約銷售建築面積(「建築面積」)(平方米) ^{2,3}	7,282.0	29,440.0	-75.3%
Contracted average selling price ("ASP") (RMB/sq.m.) ^{2,3}	合約平均售價(「平均售價」)(人民幣/平方米) ^{2,3}	32,134.0	28,427.3	13.0%
Revenue ¹ (RMB million)	收益 ¹ (人民幣百萬元)	78.8	898.4	-91.2%
Among which: sales of properties	其中：物業銷售			
— Revenue from properties delivered (RMB million) ¹	— 已交付物業收益(人民幣百萬元) ¹	76.9	892.7	-91.4%
— GFA of properties delivered (sq.m.)	— 已交付物業建築面積(平方米)	2,892.0	30,347.0	-90.5%
— ASP of properties delivered (RMB/sq.m.)	— 已交付物業平均售價(人民幣/平方米)	26,590.6	29,416.4	-9.6%
Rental income (RMB million) ¹	租賃收入(人民幣百萬元) ¹	1.9	3.2	-40.6%
Gain on changes in fair value investment properties (RMB million) ¹	投資物業公平值變動收益 (人民幣百萬元) ¹	-	2.5	-100.0%
Gross profit (RMB million)	毛利 (人民幣百萬元)	41.9	457.2	-90.8%
(Loss) Profit for the Period	本期間(虧損)溢利			
— Attributable to owners (RMB million)	— 擁有人應佔(人民幣百萬元)	(8.6)	120.5	-107.1%
— Attributable to non-controlling interests (RMB million)	— 非控股權益應佔(人民幣百萬元)	(11.2)	(21.7)	48.4%

Management Discussion and Analysis

管理層討論與分析

		At 30 June 2019 於2019年 6月30日	At 31 December 2018 於2018年 12月31日	Changes 變動
Total assets (RMB million)	總資產 (人民幣百萬元)	4,910.3	5,043.2	-2.6%
Cash and bank balances (including cash and cash equivalents and restricted cash) (RMB million)	現金及銀行結餘(包括現金及現金等價物與受限制現金)(人民幣百萬元)	1,181.8	766.6	54.2%
Total equity (RMB million)	股本總權益 (人民幣百萬元)	2,131.8	2,149.4	-0.8%
Key financial ratios	主要財務比率			
Gross profit margin ⁴	毛利率 ⁴	53.1%	50.9%	2.2 p.p. 2.2個百分點
Net debt to equity ratio ⁵	淨債項權益率 ⁵	N/A 不適用	N/A 不適用	N/A 不適用
Gearing ratio ⁶	資產負債率 ⁶	3.3%	-	3.3 p.p. 3.3個百分點

Notes:

1. Representing the amount of income after deduction of business tax and other sales related taxes.
2. Excluding the GFA of car parking spaces.
3. Pursuant to the agreement between the shareholders of Danzhou Shuang Lian Properties Development Company Limited ("Danzhou Shuang Lian"), one of the shareholders of Danzhou Shuang Lian shall continue to manage, develop and undertakes fully the risk and reward of phase I of the development project located at Danzhou ("Danzhou Phase I"). The acquisition of Danzhou Shuang Lian has been accounted for as a business combination with Danzhou Shuang Lian fully combined into the Group's combined financial statements from the date of acquisition. As the Group does not share any risks and rewards relating to Danzhou Phase I pursuant to the abovementioned agreement, the net profit or loss, net assets or liabilities arising from Danzhou Phase I are wholly attributable to the non-controlling interests in the Group's combined statements of profit or loss and other comprehensive income and the combined statements of changes in equity. Contracted sales of Danzhou Phase I is excluded in this analysis for discussion purpose.
4. Gross profit margin: $\text{Gross profit} \div \text{Revenue} \times 100\%$
5. Net debt to equity ratio: $(\text{Total bank and other borrowings} - \text{cash and bank balances}) \div \text{Total equity} \times 100\%$
6. Gearing ratio: $\text{Total bank and other borrowing} \div \text{Total equity} \times 100\%$

附註：

1. 指扣除營業稅及其他銷售相關稅項後的收入金額。
2. 並無計及泊車位應佔的建築面積。
3. 根據儋州雙聯房地產開發有限公司(「儋州雙聯」)股東之間的協議，儋州雙聯其中一名股東繼續管理、發展及承擔和享有位於儋州的發展項目第一期(「儋州一期」)的風險及回報。儋州雙聯的收購已當作業務合併入賬，而儋州雙聯自收購日期起已全面併入本集團的合併財務報表。根據上述協議，由於本集團並無分享及承擔與儋州一期相關的任何風險及回報，因此儋州一期所產生的損益淨額、淨資產或負債，全部計入本集團合併損益及其他全面收益表內以及合併權益變動表內的非控股權益。就討論目的而言，本分析並未載入儋州一期合約銷售。
4. 毛利率：毛利 ÷ 收益 × 100%
5. 淨債項權益率：(銀行及其他借款總額 - 現金及銀行結餘) ÷ 總權益 × 100%
6. 資產負債率：銀行及其他借款總額 ÷ 總權益 × 100%

Management Discussion and Analysis

管理層討論與分析

PROPERTY DEVELOPMENT

Contracted sales

For the Period, the Group recorded contracted sales of approximately RMB234.0 million, representing a significant decrease of approximately 72.0% as compared with approximately RMB836.9 million in the corresponding period of 2018. The contracted saleable GFA was 7,282.0 sq.m. in the first half of 2019, representing a decrease of approximately 75.3% as compared with 29,440.0 sq.m. in the corresponding period of 2018. The ASP of contracted sales for the Period was RMB32,134.0 per sq.m., representing an increase of approximately 13.0% as compared with RMB28,427.3 per sq.m. in the corresponding period of 2018.

The decrease in contracted sales and contracted saleable gross floor area were mainly due to the strict limitations on purchasing commodity housing and making mortgage loan in Hainan. Since in 2018, Hainan Province (the “**Province**”) roll out the country’s strictest restrictions on house purchases. The provincial government has barred non-locals from buying houses unless they can prove they have paid the local social security fund for at least two years. In the Province’s hotspot cities like Sanya and Haikou the aforesaid requirement goes up to 60 months and in other areas, non-local buyers are banned completely.

The ASP of contracted sales increased by 13.0% was mainly due to the increase in contracted sales in the project of Sanya Phoenix Aqua City South Shore Phase II for the Period, which has a higher unit selling price.

Contract liabilities

As at 30 June 2019, the balance of contract liabilities increased by 95.0% or approximately RMB327.8 million as compared with balance as at 31 December 2018, which was primarily contributed by the contracted sales in the project of Sanya Phoenix Aqua City South Shore Phase II for the Period.

物業開發

合約銷售

於本期間內，本集團錄得合約銷售約人民幣234.0百萬元，較2018年同期的人民幣約836.9百萬元大幅減少約72.0%。2019年上半年合約銷售建築面積為7,282.0平方米，較2018年同期的29,440.0平方米減少約75.3%。於本期間內的合約銷售平均售價為每平方米人民幣32,134.0元，較2018年同期的每平方米人民幣28,427.3元增加約13.0%。

合約銷售及合約銷售建築面積減少乃主要由於海南嚴厲的限購限貸政策。自2018年起，海南省（「**省內**」）實施全國最嚴厲的限購政策。省政府嚴禁非本地居民買房，除非彼等能證明其已繳納當地社會保障基金至少兩年。於三亞及海口等省內熱點城市，上述要求提高至60個月，而於其他地區則完全禁止非本地買家。

合約銷售平均售價增加13.0%乃主要由於三亞鳳凰水城南岸二期項目（單位售價較高）的合約銷售於本期間內增加所致。

合約負債

於2019年6月30日，合約負債的結餘較2018年12月31日的結餘增加95.0%或約人民幣327.8百萬元，主要由於本期間三亞鳳凰水城南岸二期項目的合約銷售所致。

Management Discussion and Analysis

管理層討論與分析

REVENUE FROM SALES OF PROPERTIES

For the Period, the revenue from sales of properties amounted to approximately RMB76.9 million, representing an decrease of approximately 91.4% as compared with approximately RMB892.7 million in the corresponding period of 2018 and accounting for 97.6% of the total revenue. GFA of properties delivered decreased by approximately 90.5% to 2,892.0 sq.m. for the Period from 30,347.0 sq.m. in the corresponding period of 2018. It was primarily attributable to Hainan Province governments restriction on housing planning and approval, control over construction and investment of residential properties and the impact of restrictive policy. The ASP of properties delivered for the Period was RMB26,590.6 per sq.m., representing an decrease of 9.6% as compared with the corresponding period of 2018.

Completed projects held for sale

During the Period, the Group has not registered any newly completed properties.

Projects held for future development and projects under development

At 30 June 2019, the Group had a total of three projects or project phases held for future development with a total planned GFA of approximately 1.4 million sq.m. (31 December 2018: 1.4 million sq.m.).

Land bank

No new project was acquired by the Group during the Period.

As at 30 June 2019, the total GFA of the land bank of the Group amounted to approximately 1.4 million sq.m. Among the total land bank of the Group, 43.0% is located in Sanya City, 53.4% is located in Danzhou City and 3.6% is located in Haikou City of the Province.

Deposit paid for acquisition of land

As at 30 June 2019, the deposit paid for acquisitions of land of the Group was approximately RMB161.8 million (31 December 2018: approximately RMB13.8 million), mainly representing the deposit paid for acquisition of land use rights in Zhanjiang.

物業銷售收益

於本期間內，物業銷售收益約為人民幣76.9百萬元，較2018年同期的約人民幣892.7百萬元減少約91.4%，佔收益總額的97.6%。已交付的物業建築面積由2018年同期的30,347.0平方米減少約90.5%至於本期間內的2,892.0平方米。此乃主要由於海南省政府限制房屋規劃及審批、控制住宅物業的建設及投資，以及限購政策的影響所致。於本期間內已交付的物業平均售價為每平方米人民幣26,590.6元，較2018年同期減少9.6%。

持作銷售已落成項目

於本期間內，本集團並無登記任何新落成的物業。

持作未來發展項目及開發中項目

於2019年6月30日，本集團共有三個持作未來發展項目或項目分期，規劃總建築面積合計約為1.4百萬平方米(於2018年12月31日：1.4百萬平方米)。

土地儲備

於本期間內，本集團並無獲取新項目。

於2019年6月30日，本集團土地儲備總建築面積約為1.4百萬平方米。本集團的總土地儲備當中，43.0%、53.4%及3.6%分別位於省內三亞市、儋州市及海口市。

收購土地已付按金

於2019年6月30日，本集團收購土地已付按金約為人民幣161.8百萬元(2018年12月31日：約人民幣13.8百萬元)，主要為收購湛江市的土地使用權的已付按金。

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PROPERTY INVESTMENTS

Rental income

The rental income of the Group for the Period amounted to approximately RMB1.9 million, deriving from the rental income of the leasing car parking spaces located at Sanya Phoenix Aqua City Left Shore and the shops located at Danzhou Phase I, representing an decrease of approximately 40.6% or RMB1.3 million as compared with the corresponding period of 2018, by an decrease of rental income from the leasing of serviced apartment located at Sanya Phoenix Aqua City Left Shore.

Investment properties

As at 30 June 2019, the investment properties of the Group represent the car parking spaces held by the Group for rental purpose.

Financial Review

(I) Revenue

Revenue of the Group for the Period amounted to approximately RMB78.8 million, representing an decrease of approximately RMB819.6 million, or approximately 91.2%, as compared with the corresponding period of 2018, primarily due to the implementation of restrictive policy in Hainan Province since last year, and the slow approval process for residential projects by the government.

Details of the revenue from sales of properties by project are as follows:

Project	項目	For the six months ended 截至以下日期止六個月			
		30 June 2019 2019年6月30日		30 June 2018 2018年6月30日	
		GFA delivered 已交付的 建築面積 Sq.m. 平方米	Revenue 收益 RMB in Million 人民幣百萬元	GFA delivered 已交付的 建築面積 Sq.m. 平方米	Revenue 收益 RMB in Million 人民幣百萬元
Sanya Phoenix Aqua City Left Shore	三亞鳳凰水城左岸	530	26.6	89	2.7
Sanya Phoenix Aqua City South Shore Phase I & II	三亞鳳凰水城南岸 一期及二期	267	7.8	25,677	858.5
Haikou Phoenix Aqua City Phase I	海口鳳凰水城一期	2,095	42.5	-	-
Danzhou Phase I	儋州一期	-	-	4,581	31.5
		2,892	76.9	30,347	892.7

物業投資

租金收入

本集團於本期間內來自租賃位於三亞鳳凰水城左岸泊車位及儋州一期店舖的租金收入約為人民幣1.9百萬元，較2018年同期減少約40.6%或人民幣1.3百萬元，乃由於租賃位於三亞鳳凰水城左岸的服務式公寓的租金收入減少。

投資物業

於2019年6月30日，本集團投資物業為本集團持作出租用途的泊車位。

財務回顧

(一) 收益

本集團於本期間內的收益約為人民幣78.8百萬元，較2018年同期減少約人民幣819.6百萬元（或約91.2%），主要是由於自去年起政府於海南省執行限購政策，以及住宅項目審批程序緩慢所致。

按項目劃分的物業銷售收益詳情如下：

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(II) Cost of sales and gross profit margin

For the Period, the cost of sales of the Group decreased by approximately RMB404.2 million, or approximately 91.6%, as compared with the corresponding period of 2018. The decrease was attributable to the 90.5% decrease in total GFA of properties delivered in the first half of 2019 (i.e. 2,892.0 sq.m.) when compared to the first half of 2018 (i.e. 30,347.0 sq.m.).

Gross profit margin increased from 50.9% for the six months ended 30 June 2018 to 53.1% for the Period primarily attributable to the fact that the delivered properties of Haikou Phoenix Aqua City Phase I was a project with higher gross profit margin in the first half of 2019.

(III) Selling and distribution expenses and administrative expenses

The selling and distribution expenses for the Period amounted to approximately RMB8.1 million representing an decrease of 86.6% from approximately RMB60.3 million in the same period of 2018, which was mainly due to the decrease in sale commission expenses as a result of decrease in revenue from sale of properties. The sales commission amounts to 94.5% (2018: 98.9%) of the total selling and distribution expenses for the Period.

Administrative expenses increased by 175.2% from RMB23.0 million in the same period of 2018 to approximately RMB63.3 million which mainly due to the increase in legal and professional cost on the legal proceedings in Haikou Province.

(IV) Finance income, net

The net finance income of the Group for the Period amounted to approximately RMB9.6 million (the corresponding period of 2018: approximately RMB18.4 million). The finance cost of the Group has been significantly reduced RMB3.5 million while the finance income has also been significantly decreased RMB12.3 million as compared to the corresponding period in 2018, which due to the income of amounting approximately RMB9.4 million generated from the structural products during the Period was recognised in profit and loss under realised gain arising from financial assets at FVPL.

(二) 銷售成本及毛利率

於本期間內，本集團銷售成本較2018年同期減少約人民幣404.2百萬元（或約91.6%）。該減少乃由於已交付的物業總建築面積較2018年上半年的30,347.0平方米減少90.5%至2019年上半年的2,892.0平方米所致。

毛利率由截至2018年6月30日止六個月的50.9%增加至於本期間內的53.1%，主要由於2019年上半年交付的海口鳳凰水城一期的物業毛利率較高所致。

(三) 銷售及分銷開支以及行政開支

於本期間內的銷售及分銷開支由2018年同期約人民幣60.3百萬元減少86.6%至約人民幣8.1百萬元，乃主要由於銷售佣金開支隨物業銷售收益減少而下跌。於本期間內，銷售佣金佔銷售及分銷開支總額的94.5%（2018年：98.9%）。

行政開支由截至2018年同期的人民幣23.0百萬元增加175.2%至約人民幣63.3百萬元，乃主要由於海南省法律訴訟的法律及專業費用增加所致。

(四) 財務收入淨額

本集團於本期間內的財務收入淨額約為人民幣9.6百萬元（2018年同期：約人民幣18.4百萬元）。與2018年同期比較，本集團的財務成本大幅減少人民幣3.5百萬元，而財務收入亦大幅減少人民幣12.3百萬元，乃由於本期間內結構性產品產生的收入約人民幣9.4百萬元於產生自按公平值計入損益的金融資產的已變現收益下的損益確認。

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(V) Income tax expenses

The income tax expenses of the Group decreased by 96.5% to approximately RMB9.8 million for the Period from approximately RMB279.5 million for the six months ended 30 June 2018. The significant decrease of current corporate income tax expense and the land appreciation tax for the Period were mainly contributed by the decrease of revenue from sale of properties and taxable profit for the Period.

(VI) Loss attributable to owners of the Company

The loss attributable to owners of the Company for the Period amounted to approximately RMB8.6 million, representing an decrease of approximately RMB129.1 million as compared with the corresponding period of 2018. The decrease was mainly attributable to the decrease of gross profit, net finance income, selling and distribution expenses and income tax expenses, and increase of realised gain arising from financial assets at FVPL and administrative expenses.

(VII) Liquidity and financial resources

As at 30 June 2019, total assets of the Group amounted to approximately RMB4,910.3 million (31 December 2018: approximately RMB5,043.2 million), of which current assets amounted to approximately RMB4,590.2 million (31 December 2018: approximately RMB4,647.7 million). Total liabilities amounted to approximately RMB2,778.5 million (31 December 2018: approximately RMB2,893.8 million), of which non-current liabilities amounted to approximately RMB595.8 million (31 December 2018: approximately RMB522.9 million). Total equity amounted to approximately RMB2,131.8 million (31 December 2018: approximately RMB2,149.4 million). Total equity attributable to owners of the Company amounted to RMB1,802.6 million (31 December 2018: approximately RMB1,811.3 million).

As at 30 June 2019, the Group had cash and bank balances (including restricted cash) of approximately RMB1,181.8 million (31 December 2018: approximately RMB766.6 million). The Group had bank borrowing of RMB70 million (31 December 2018: Nil).

(五) 所得稅開支

本集團的所得稅開支由截至2018年6月30日止六個月的約人民幣279.5百萬元減少96.5%至於本期間的約人民幣9.8百萬元。本期間即期企所得稅開支及土地增值稅大幅減少主要由於本期間物業銷售收益及應課稅溢利減少所致。

(六) 本公司擁有人應佔虧損

於本期間內，本公司擁有人應佔虧損約為人民幣8.6百萬元，較2018年同期減少約人民幣129.1百萬元。有關減少乃主要由於毛利、財務收入淨額、銷售及分銷開支及所得稅開支減少，以及產生自按公平值計入損益的金融資產的已變現收益及行政開支增加。

(七) 流動資金及財務資源

於2019年6月30日，本集團資產總值約為人民幣4,910.3百萬元(2018年12月31日：約人民幣5,043.2百萬元)，其中流動資產約為人民幣4,590.2百萬元(2018年12月31日：約人民幣4,647.7百萬元)。負債總額約為人民幣2,778.5百萬元(2018年12月31日：約人民幣2,893.8百萬元)，其中非流動負債約為人民幣595.8百萬元(2018年12月31日：約人民幣522.9百萬元)。總權益約為人民幣2,131.8百萬元(2018年12月31日：約人民幣2,149.4百萬元)。本公司擁有人應佔總權益為人民幣1,802.6百萬元(2018年12月31日：約人民幣1,811.3百萬元)。

於2019年6月30日，本集團現金及銀行結餘(包括受限制現金)約為人民幣1,181.8百萬元(2018年12月31日：約人民幣766.6百萬元)。本集團有銀行借款人民幣70百萬元(2018年12月31日：無)。

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(VIII) Commitments

As at 30 June 2019, the Group had capital commitments outstanding but not provided for amounting to approximately RMB1,033.7 million (31 December 2018: approximately RMB828.9 million).

(IX) Contingent liabilities

Guarantees in respect of mortgage facilities

As at 30 June 2019, the Group provided guarantees (the “**Guarantees**”) of approximately RMB103.4 million (31 December 2018: approximately RMB189.8 million) to banks in respect of the mortgage loans granted to purchasers of the properties of the Group. Pursuant to the terms of the Guarantees, if there is any default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group’s guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the bank receiving the required evidence of mortgage over the relevant property in favour of the bank and the full settlement of mortgage loans by the buyer.

The Directors consider that it is not probable that the Group will sustain a loss under these Guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The Directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

(八) 承擔

於2019年6月30日，本集團尚未償還但未撥備的資本承擔約人民幣1,033.7百萬元(2018年12月31日：約人民幣828.9百萬元)。

(九) 或然負債

按揭融資擔保

於2019年6月30日，本集團已就本集團物業買家獲授的按揭貸款向銀行提供約人民幣103.4百萬元(2018年12月31日：約人民幣189.8百萬元)的擔保(「擔保」)。根據擔保條款，倘該等買家拖欠任何按揭還款，則本集團有責任償還未償還按揭貸款，連同拖欠買家結欠銀行的任何應計利息及罰款。本集團的擔保期自授出相關按揭貸款之日起，至銀行收到相關物業按揭以銀行為受益人的所需證明或買家結清按揭貸款之日(以較早者為準)止。

董事認為，本集團不大可能因該等擔保而蒙受損失，因為本集團於擔保期間可接收有關物業的所有權並出售該等物業，藉以收回本集團向銀行支付的任何款項。董事亦認為，倘買家拖欠銀行還款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。

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(X) Legal Proceedings

Haikou Phoenix Aqua City Phase II

On 17 January 2018, Hainan Nanhai Xiang Long Properties Development Limited (“**Hainan Nanhai Xiang Long**”), a subsidiary of the Group, received a decision from Haikou People’s Government in relation to its confiscation of the state-owned construction land use right of a parcel of land owned by Hainan Nanhai Xiang Long located to the north of Bin Hai Xi Lu* (濱海西路), Haikou, with a total site area of approximately 88,209.07 square meters (the land certificate number being Hai Kou Shi Guo Yong (2008) No. 001431* (海口市國用(2008)第001431號)) (Haikou Phoenix Aqua City Phase II (the “**Phase II**”)) without compensation (the “**Haikou Decision**”) for the reason that the land parcel has not been developed and constructed on schedule.

Reference is made to the Section headed “Business — Description of our property development projects — Haikou” in the prospectus of the Company dated 30 June 2016 (the “**Prospectus**”), for the Phase II, according to the notice issued by the Haikou Planning Bureau on 2 July 2013, the planned site area of the Phase II was decreased from 88,209.07 square meters to 61,761.00 square meters, and the plot ratio was increased from 0.5 to 0.78, for which compensation was to be made to the Group for the land being expropriated, and the nature of land use right was changed to “tourism”. As at the date of this report, the government still has not determined the valuation and compensation proposal for the Phase II and the Group has not obtained the updated land use right certificate for the Phase II hence making the Group unable to further proceed with the developments under the Phase II.

However, the Haikou Decision deemed that pursuant to the provisions under the Regulations over Management of idle Land* (閒置土地處置辦法) and the Regulations over the Identification and Management of idle Land in Hainan District* (海南省閒置土地認定與處置規定), since such land parcel has failed to be developed in accordance with the original time schedule and has been delayed for more than two years, it has become idle land and its land use right shall be confiscated. Hainan Nanhai Xiang Long shall be entitled to apply for administrative appeal to the Hainan People’s Government within 60 days upon the receipt of the Haikou Decision, or commence administrative proceedings to the Haikou Intermediate People’s Court within six months.

(十) 法律訴訟

海口鳳凰水城二期

於2018年1月17日，本集團附屬公司海南南海翔龍房地產開發有限公司(「**海南南海翔龍**」)收到海口市人民政府有關無償沒收海南南海翔龍擁有位於海口市濱海西路北側，總地盤面積約88,209.07平方米之土地(土地證號為海口市國用(2008)第001431號)(海口鳳凰水城二期(「**二期**」)的國有建設用地使用權的決定書(「**海口決定書**」)，原因為該宗土地未有按時開發建設。

茲提述本公司日期為2016年6月30日的招股章程(「**招股章程**」)「業務 — 房地產發展項目詳情 — 海口」一節，就二期而言，根據海口市規劃局於2013年7月2日發出的通知，二期的規劃地盤面積由88,209.07平方米減少至61,761.00平方米，地積比率由0.5增加至0.78，藉此就被徵用土地向本集團作出補償，而土地使用權用途改為「旅遊」。於本報告日期，政府仍未釐定二期的估值及補償方案且本集團尚未就二期收到更新的土地使用權證，導致本集團未能進一步開發二期。

然而，海口決定書認為，根據閒置土地處置辦法及海南省閒置土地認定與處置規定，由於該宗土地未能根據原定時程表開發建設並已延期超過兩年，該土地已屬閒置並將沒收該宗土地使用權。海南南海翔龍有權於接獲海口決定書60日內向海南省人民政府申請行政覆議或六個月內向海口市中级人民法院提起行政訴訟。

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The Group considered that the basis for which the Haikou Decision was made by the Haikou People's Government to confiscate the land use right is not fully consistent with the actual circumstances of the Phase II. The Group was of the view that the changes in governmental planning and coastline protection policies as well as the delay in updating the change of land use right certificate have objectively resulted in the impediment on the development of the Phase II, the consequence being that the land parcel was unable to be developed and constructed on schedule. In addition, it was objectively inconsistent with actual circumstances of the Phase II for the government to determine land vacancy by considering the Phase II and Haikou Phoenix Aqua City Phase I land parcel, which has been completed, inspected and put into record, to be two separate land parcels.

The Group also continued its discussions with the Haikou Planning Bureau indicating its willingness to develop the Phase II subject to the Bureau's approval of its design plans. The Directors considered that the Group has reasonable grounds to challenge the Haikou Decision and that therefore, taking account of all available evidence, it was unlikely that an obligation to surrender the land without compensation existed. On 15 June 2018, the Group formally instituted an application of administrative proceeding on the Haikou Decision (the "**Administrative Proceeding**") to the Intermediate People's Court of Haikou City* (海口市中级人民法院) (the "**Haikou Court**"). On 28 December 2018, the Haikou Court issued its administrative judgment on the Administrative Proceeding in relation to Phase II. Haikou Court ruled that the Group succeeded in its Administrative Proceeding against Haikou People's Government and dismissed the Haikou Decision in relation to the recovery of the land use right of Haikou project without compensation by the Haikou People's Government for the reasons (among others) that the Haikou Decision was made without sufficient evidence and was not applied with the applicable laws.

本集團認為，海口市人民政府作出的沒收土地使用權的海口決定書所依據的事由與二期實際情況不完全相符。本集團認為，政府規劃及海岸線保護政策變動以及延遲更新土地使用權證，客觀上造成二期開發受阻，導致該宗土地未能按時開發建設。且政府將二期與海口鳳凰水城一期地塊(已完工、驗收及備案)分做兩宗獨立土地而認定閒置情況，與二期實際情況不符。

本集團亦繼續與海口市規劃局討論，表明有意在規劃局批准其設計規劃後開發二期。董事認為，本集團有合理理由質疑海口決定書，因而，經考慮所有可得證據後，不大可能存在無償交出土地的義務。本集團於2018年6月15日向海口市中级人民法院(「海口法院」)就海口決定書正式提出行政訴訟(「行政訴訟」)申請。於2018年12月28日，海口法院就有關二期之行政訴訟作出其行政判決。海口法院裁定，本集團在對海口市人民政府提出之行政訴訟中勝訴，並駁回有關海口市人民政府無償收回海口項目土地使用權之海口決定書，原因為(其中包括)海口決定書並非基於充足證據作出且不符合適用法律。

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On 13 February 2019, Nanhai Xiang Long received a notice of appeal from the Haikou Court, notifying Nanhai Xiang Long that the Haikou People's Government has submitted an application for appeal against the administrative judgment made by the Haikou Court regarding the administrative proceedings of the Phase II on 28 December 2018.

On 16 October 2019, the Higher People's Court of Hainan Province* (海南省高級人民法院) issued its administrative judgment on the Haikou Decision and revoked the Haikou Decision issued by Haikou People's Government in relation to the confiscation of the land parcel. The administrative judgment issued by the Higher People's Court of Hainan Province was final. For details of the Haikou Decision, please refer to the announcements of the Company date 25 January 2018, 31 January 2018, 26 June 2018, 9 January 2019, 26 February 2019 and 18 October 2019 respectively.

Danzhou Phoenix Aqua City

A subsidiary of the Group, Danzhou Shuang Lian Properties Development Company Limited ("**Danzhou Shuang Lian**"), collected the state-owned construction land use right decisions issued by the Danzhou People's Government in May 2018 (the "**Danzhou Decisions**"), which state that on 30 December 2017, 13 February 2018 and 2 March 2018, Danzhou Phoenix Aqua City, the five land parcels developed by Danzhou Shuang Lian located on the section of Binhai Avenue, Southern Area, Baimajing Town (the land certificate number being Dan Guo Yong (2010) Nos. 710, 711, 712, 713 and 714* (儋國用(2010)第710、711、712、713及714號)), with a total site area of approximately 385,395.83 square meters (the "**Lands**") was recovered without compensation for the reason that the Lands was unable to be developed and constructed on schedule.

於2019年2月13日，南海翔龍收到來自海口法院的上訴通知，通知南海翔龍，海口市人民政府已就海口法院於2018年12月28日有關二期之行政訴訟作出之行政判決提起上訴申請。

於2019年10月16日，海南省高級人民法院發出其對海口決定書的行政判決，並撤銷海口市人民政府有關沒收土地而發出的海口決定書。海南省高級人民法院作出的行政判決為終審判決。有關海口決定書的詳情，請參閱本公司日期分別為2018年1月25日、2018年1月31日、2018年6月26日、2019年1月9日、2019年2月26日及2019年10月18日的公告。

儋州鳳凰水城

本集團附屬公司儋州雙聯房地產開發有限公司(「**儋州雙聯**」)於2018年5月領取儋州市人民政府國有建設用地使用權決定書(「**儋州決定書**」)，該決定書顯示於2017年12月30日、2018年2月13日及2018年3月2日無償收回儋州雙聯開發的儋州鳳凰水城位於白馬井鎮南片區濱海大道路段的五宗土地(土地證號為：儋國用(2010)第710、711、712、713及714號)，總地盤面積約385,395.83平方米(「**該等土地**」)，原因為該等土地未有按時開發建設。

Management Discussion and Analysis

管理層討論與分析

Reference is made to the section headed “Business — Description of our property development projects — Danzhou” in the Prospectus, Danzhou Phoenix Aqua City occupies an aggregate site area of approximately 399,657.2 square meters and has an expected aggregate GFA (including saleable and non-saleable GFA) of approximately 704,312.8 square meters. As at the date of this report, the relevant government authorities have not yet granted the relevant planning and construction permits, hence making the Group unable to proceed with the development of Danzhou Phoenix Aqua City.

However, the Danzhou Decisions deemed that pursuant to the provisions under the Management of Idle Land* (閒置土地處置辦法) and the Regulations over the Identification and Management of Idle Land in Hainan District* (海南省閒置土地認定與處置規定), since the Lands have failed to be developed in accordance with the original time schedule and relevant construction work has been delayed for more than two years, they have become idle lands and their land use rights shall be recovered without compensation. Danzhou Shuang Lian shall be entitled to apply for administrative review to Hainan People’s Government within 60 days upon receipt of the Danzhou Decisions or initiate administrative proceedings with the Second Intermediate People’s Court of Hainan Province (the “**Hainan Court**”) within six months.

The Board considered that the basis on which the Danzhou Decisions were made by Danzhou People’s Government to recover the land use rights without compensation is not fully consistent with actual circumstances of the Danzhou Phoenix Aqua City. The Board was of the view that the changes in governmental planning and the delay in processing relevant procedures have objectively resulted in the impediment to the development of the Danzhou Phoenix Aqua City, the consequence of which was that the Lands are unable to be developed and constructed on schedule.

On 20 July 2018, the Group formally instituted an application of administrative proceeding on the Danzhou Decisions to the Hainan Court and the case was accepted on 24 July 2018.

茲提述招股章程「業務 — 房地產發展項目詳情 — 儋州」一節，儋州鳳凰水城所佔的總地盤面積約為399,657.2平方米，而預期總建築面積（包括可銷售及不可銷售建築面積）約為704,312.8平方米。於本報告日期，有關政府部門尚未批出有關規劃及建設工程許可證，導致本集團未能進一步開發儋州鳳凰水城。

然而，儋州決定書認為，根據閒置土地處置辦法及海南省閒置土地認定與處置規定，由於該等土地未能根據原定時程表開發建設並已延期超過兩年，該等土地已屬閒置並將無償收回該等土地使用權。儋州雙聯有權於接獲儋州決定書60日內向海南省人民政府申請行政覆議或於六個月內向海南省第二中級人民法院（「**海南法院**」）提起行政訴訟。

董事會認為，儋州市人民政府做出的上述無償收回土地使用權的儋州決定書所依據的事由與儋州鳳凰水城實際情況不完全相符。董事會認為因為政府規劃變動及延遲辦理相關手續，客觀上造成儋州鳳凰水城開發受阻，導致該等土地未能按時開發建設。

本集團於2018年7月20日向海南法院就儋州決定書正式提出行政訴訟且案件已於2018年7月24日獲受理。

* for identification purpose only

Management Discussion and Analysis

管理層討論與分析

On 25 December 2018, the Group submitted an application of appeal against the administrative judgment made by the Hainan Court regarding two land parcels of the above five land parcels with a total site area of approximately 113,349.30 square meters. In addition, the Company has received a summons from the Higher People's Court of Hainan Province on 15 February 2019, stating that the Danzhou People's Government has submitted an application of appeal against the administrative judgment regarding the other three land parcels with a total site area of approximately 272,046.53 square meters.

On 22 April 2019, the Higher People's Court of Hainan Province issued its administrative judgments on the Decisions issued by Danzhou People's Government in relation to the recovery of the Lands. The Higher People's Court of Hainan Province ruled that the appeals lodged by the Group against the administrative judgments made by the Hainan Court were succeeded and the appeals lodged by Danzhou People's Government against the administrative judgments made by the Hainan Court were not succeeded, and revoke the Decisions issued by Danzhou People's Government in relation to the recovery of the Lands. The administrative judgments issued by the Higher People's Court of Hainan Province were final.

For details of the Danzhou Decisions, please refer to the announcements of the Company dated 11 May 2018, 24 July 2018, 21 December 2018, 26 February 2019 and 26 April 2019, respectively.

於2018年12月25日，本集團對海南法院就總地盤面積約113,349.30平方米之上述五宗土地的兩宗土地之行政判決提起上訴。此外，本公司自海南省高級人民法院收到日期為2019年2月15日之傳票，儋州市人民政府就總地盤面積約272,046.53平方米之其他三宗土地之行政判決提起上訴。

於2019年4月22日，海南省高級人民法院就儋州市人民法院發出的決定書作出行政判決，內容有關收回該等土地。海南省高級人民法院裁定，本集團在對海南法院作出的行政判決提出的上訴中勝訴，而儋州市人民政府在對行政判決提起之上訴中敗訴，並撤銷儋州市人民政府就收回該等土地發出的決定書。海南省高級人民法院作出之行政判決為終審判決。

有關儋州決定書的詳情，請參閱本公司日期分別為2018年5月11日、2018年7月24日、2018年12月21日、2019年2月26日及2019年4月26日的公告。

Management Discussion and Analysis

管理層討論與分析

MATERIAL ACQUISITION AND DISPOSALS AND SIGNIFICANT INVESTMENTS

For the Period, the Group fully redeemed the investment of structured deposits and the redemption proceeds were amounted to approximately RMB 2,364.8 million, generating a profit of approximately RMB9.4 million, while the Group made additional investment with amount of approximately RMB1,548.6 million.

Save as disclosed above, the Group had no significant investments, material acquisition or disposal of subsidiaries and affiliated companies during the Period.

GEARING RATIO

As at 30 June 2019, the Group's gearing ratio was 3.3%. As at 31 December 2018, the gearing ratio was not applicable as a result of the Group had no borrowings and loans.

EVENTS AFTER THE PERIOD

Save as disclosed in the note 21 of Notes to the Interim Condensed Consolidated Financial Information, there was no significant events occurring after the end of the Period up to the date of this interim report.

FUTURE PLAN FOR MATERIAL INVESTMENTS

The Group will continue to invest in property development projects and acquire suitable land parcels in the PRC, Hong Kong and the USA, if it thinks fit. It is expected that internal resources and bank borrowings will be sufficient to meet the necessary funding requirements. Save as disclosed in this interim report, the Group did not have any future plans for material investments as of the date of this interim report.

重大收購及出售事項及重大投資

本期間，本集團悉數贖回結構性存款的投資，贖回所得款項約為人民幣2,364.8百萬元，產生利潤約人民幣9.4百萬元，同時本集團額外投資約人民幣1,548.6百萬元。

除上文所披露者外，本集團於本期間內並無重大投資、重大收購事項或出售附屬公司及聯屬公司。

資產負債率

於2019年6月30日，本集團的資產負債率為3.3%。於2018年12月31日，由於本集團並無借款及貸款，資產負債率並不適用。

期後事項

除中期簡明綜合財務資料附註21所披露外，於本期間結束後直至本中期報告日期並未發生任何重大事項。

重大投資的未來計劃

倘本集團認為適當，將會繼續投資物業開發項目及收購中國、香港及美國的合適地塊。預期內部資源及銀行借款將足以滿足必要的資金需求。除本中期報告所披露者外，截至本中期報告日期，本集團並無任何未來重大投資計劃。

Management Discussion and Analysis

管理層討論與分析

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2019, taking into account of Danzhou phase I, the Group had approximately 47 employees (as at 31 December 2018: 25 employees). For the Period, the Group incurred employee costs of approximately RMB6.1 million, and was fully recognised as expenses. The remuneration of the employees generally includes salary and performance-based bonuses. According to the applicable PRC laws and regulations, the Group participates in various employee benefit plans of the municipal and provincial governments, including housing provident funds, pension, medical, maternity, occupational injury and unemployment benefit plans. Employee costs of the Group also included the amortisation cost of the share incentive granted.

NET DEBT TO EQUITY RATIO

As at 30 June 2019, the net debt to equity ratio (calculated by total bank and other borrowings less cash and bank balance divided by total equity) was Nil (31 December 2018: Nil).

PLEDGE OF ASSETS

As at 30 June 2019, the Group had certain properties under development with carrying amount of approximately RMB161.2 million (31 December 2018: Nil) were pledged for the bank borrowings and the restricted cash with carrying amount of approximately RMB96.7 million (31 December 2018: 45.8 million) for properties under development.

FOREIGN CURRENCY RISKS

The Group mainly operates in the PRC. The Group's functional currency and the currency in which the Group denominates and settles substantially all of its transactions are Renminbi. Any depreciation of the Renminbi would affect the value of any dividends that the Group pays to the shareholders of the Company (the "Shareholders") outside the PRC. The Group currently does not engage in any hedging activities designed or intended to manage foreign exchange rate risk.

僱員及薪酬政策

於2019年6月30日，如計入含儋州一期，本集團約有47名僱員（於2018年12月31日：25名僱員）。於本期間內，本集團產生僱員成本約人民幣6.1百萬元，且已全數確認為開支。僱員薪酬一般包括薪金及績效獎金。根據適用的中國法律及法規，本集團參與由省市級政府舉辦的各種僱員福利計劃，包括住房公積金、退休金、醫療、婦產、工傷及失業福利計劃。本集團的僱員成本中還包括授予的股權激勵攤銷成本。

淨債項權益率

於2019年6月30日，淨債項權益率（按銀行及其他借款總額扣除現金及銀行結餘後除以總權益計算）為無（2018年12月31日：無）。

資產抵押

於2019年6月30日，本集團賬面值約為人民幣161.2百萬元（2018年12月31日：無）的若干發展中物業已就發展中物業就銀行借款及賬面值約為人民幣96.7百萬元的受限制現金抵押（2018年12月31日：45.8百萬元）。

外幣風險

本集團主要於中國經營業務。本集團的功能貨幣及本集團計值及結算其絕大部分交易所用的貨幣均為人民幣。人民幣的任何貶值將會影響本集團向本公司中國境外的股東（「股東」）派付任何股息的價值。本集團目前並無進行計劃或有意管控外匯匯率風險的任何對沖活動。

Management Discussion and Analysis

管理層討論與分析

INTERIM DIVIDEND

The Board does not recommend to declare any interim dividend for the Period (six months ended 30 June 2018: Nil).

USE OF PROCEEDS

The net proceeds from the Listing was approximately HK\$249 million. As at the date of this report, the net proceeds from the Listing were applied as follows:

中期股息

董事會不建議宣派本期間的任何中期股息（截至2018年6月30日止六個月：無）。

所得款項用途

上市所得款項淨額約為249百萬港元。於本報告日期，上市所得款項淨額的使用情況如下：

		Use of proceeds adjusted according to actual gross proceeds less estimated listing expense 根據實際所得款項總額減估計上市開支調整所得款項用途 HK\$ million 百萬港元	Change of use of proceeds 所得款項用途變動 HK\$ million 百萬港元	Utilisation of proceeds 所得款項的使用情況 HK\$ million 百萬港元	Unutilised Amount 未動用金額 HK\$ million 百萬港元
Finance the development of Sanya Phoenix Aqua City South Shore Phase II	撥付三亞鳳凰水城南岸二期開發資金	224.1	(224.1)	-	-
Working capital and other general corporate use	營運資金及其他一般企業用途	24.9	-	(16.4)	8.5
Finance the property development in Hong Kong and USA	撥付香港及美國物業發展資金	-	224.1	(43.9)	180.2
Total	總計	249.0	-	(60.3)	188.7

Management Discussion and Analysis

管理層討論與分析

The use of proceeds has not yet been applied to the development of Sanya Phoenix Aqua City South Shore Phase II, as the project is at the preliminary stage of applying for the construction planning permit. The Company expects that the proceeds from the sale of Company's properties will be able to provide sufficient cash flow for the development of Sanya Phoenix Aqua City South Shore Phase II. The Company has changed the use of proceeds to include the investment in property development in Hong Kong and USA, and general working capital of the Group. For further details, please refer to the announcement of the Company dated 3 June 2019.

The Board will continue to implement the established strategy of the Group prudently with a focus on high-end property development in tourist areas. To this end, it will act as an excellent developer with the view of era's development, expanding its presence in the property markets in Hong Kong and USA. The development of the properties project could be financed by the proceeds from the sales of aforesaid properties.

The Board is of the view that the expansion in the use of the net proceeds will facilitate the allocation of financial resources and diversify the business of the Group, which in turn shall further enhance the revenue of the Company, increase the income stream of the Group and pursue better investment return to the Company and the shareholder as a whole.

As at the date of this report, the net proceeds of approximately HK\$188.7 million have not been used.

由於三亞鳳凰水城南岸二期仍處於申請建設工程規劃許可證的初期階段，故所得款項用途尚未用於開發該項目。本公司預期銷售本公司物業的所得款項將可為三亞鳳凰水城南岸二期的開發提供足夠的現金流。本公司已將所得款項用途變更為(包括)對香港及美國物業發展的投資，以及本集團的一般營運資金。有關進一步詳情，請參閱本公司日期為2019年6月3日的公告。

董事會將繼續謹慎落實本集團既定策略，專注旅遊地區高端品質物業的開發，以卓越的發展商姿態，用時代發展的眼光，拓展香港及美國的物業市場版圖。物業項目開發可以通過銷售上述物業所得款項撥付資金。

董事會認為，擴大所得款項淨額用途將加強財務資源分配及令本集團業務更多元化，從而進一步提高本公司的收益，增加本集團的收入來源，並為本公司及全體股東謀取更好的投資回報。

於本報告日期，所得款項淨額約188.7百萬港元尚未動用。

Disclosure of Interest

權益披露

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

董事及主要行政人員於股份及相關股份或債券之權益及淡倉

As of 30 June 2019, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

截至2019年6月30日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之任何股份、相關股份或債券中，擁有記錄於本公司根據證券及期貨條例第352條須予置存之登記冊或根據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任何權益及淡倉如下：

(A) Interest in Shares of the Company

(A) 於本公司的股份權益

Name of Directors	Capacity	Positions (Long/Short) 倉位 (好倉/淡倉)	Number of Shares held/ interest in 持有/擁有權益 的股份數目	Approximate shareholding percentage 概約持股 百分比
Ms. Zhou Li	Interest of spouse (Note 1)	Long	225,000,000 Shares	75%
周莉女士	配偶權益(附註1)	好倉	225,000,000 股股份	75%

Notes:

附註：

(1) 225,000,000 shares of the Company are held by Zhong Jia (International) Investment Construction Company Limited ("Zhong Jia (International)") and Zhong Ze (International) Investment Company Limited ("Zhong Ze (International)") as to 224,325,000 shares and 675,000 shares, respectively. Mr. Yeung Man ("Mr. Yeung") beneficially owns 100% of the issued share capital of Zhong Jia (International) and Zhong Ze (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) and Zhong Ze (International) for the purposes of the SFO. Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares in which Mr. Yeung is interested for the purpose of the SFO.

(1) 中嘉(國際)投資建設有限公司(「中嘉(國際)」)及中澤(國際)投資有限公司(「中澤(國際)」)持有本公司225,000,000股股份，二者分別持有224,325,000股股份及675,000股股份。楊敏先生(「楊先生」)實益擁有中嘉(國際)及中澤(國際)100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉(國際)及中澤(國際)的所有股份權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或當作於楊先生所擁有的股份中擁有權益。

(2) As of the date of this interim report, the total number of issued shares of the Company was 300,000,000.

(2) 截至本中期報告日期，本公司已發行股份總數為300,000,000股。

Disclosure of Interest

權益披露

Long Position in the Shares of Associated Corporation

於相聯法團股份中的好倉

(i) Long Position in Zhong Jia (International) and Zhong Ze (International)

(i) 於中嘉(國際)及中澤(國際)的好倉

Name of Director or Chief executive	Name of associated corporation	Capacity	Position (Long/Short)	Number and class of securities held/ interested in	Approximate shareholding percentage
董事或行政總裁姓名	相聯法團名稱	身份	倉位 (好倉/淡倉)	持有/擁有權益的證券數目及類別	概約持股百分比
Ms. Zhou Li	Zhong Jia (International)	Interest of spouse (Note 1)	Long	1 ordinary share	100%
周莉女士	中嘉(國際)	配偶權益(附註1)	好倉	1股普通股	100%
	Zhong Ze (International)	Interest of spouse (Note 1)	Long	7,000 ordinary shares	100%
	中澤(國際)	配偶權益(附註1)	好倉	7,000股普通股	100%

Note:

- (1) Mr. Yeung owns 100% interest in Zhong Jia (International) and Zhong Ze (International). Mr. Yeung and Ms. Zhou Li have declared that they are cohabiting as spouse. Accordingly, Ms. Zhou Li is deemed, or taken to be, interested in the Shares of Zhong Jia (International) and Zhong Ze (International) in which Mr. Yeung is interested for the purpose of the SFO.

附註：

- (1) 楊先生擁有中嘉(國際)及中澤(國際)100%的權益。楊先生及周莉女士報稱同居儼如配偶。因此，就證券及期貨條例而言，周莉女士被視為或被當作於楊先生擁有權益的中嘉(國際)及中澤(國際)股份中擁有權益。

Disclosure of Interest

權益披露

(ii) Long Position in Sanya Hui Xin Trading Company Limited (“Sanya Hui Xin Trading”)

(ii) 於三亞惠新貿易有限公司(「三亞惠新貿易」)的好倉

Name of Director or Chief executive 董事或行政總裁姓名	Capacity 身份	Positions (Long/Short) 倉位 (好倉/淡倉)	Approximate shareholding percentage 概約持股百分比
Ms. Zhou Li 周莉女士	Beneficiary of a trust (Note1) 信託受益人(附註1)	Long 好倉	6.56% 6.56%
Ms. Fan Wenyi 范文燧女士	Beneficiary of a trust (Note1) 信託受益人(附註1)	Long 好倉	1.75% 1.75%
Mr. Chen Xiang 陳祥先生	Beneficiary of a trust (Note1) 信託受益人(附註1)	Long 好倉	0.53% 0.53%

Note:

- (1) Each of the target participants and their percentage of equity interest to be interested in Sanya Hui Xin Trading are set out in the section headed PRE-IPO SHARE INCENTIVE SCHEME of this interim report

Save as disclosed above, as of 30 June 2019, none of the Directors and chief executive of the Company and their respective close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 各目標參與者及其於三亞惠新貿易擁有的股權比例均載於本中期報告首次公開發售前股權激勵計劃一節。

除上文披露者外，截至2019年6月30日，本公司董事、主要行政人員及其各自的緊密聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，概無任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益或淡倉)，或須根據證券及期貨條例第352條記入該條所指的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Disclosure of Interest

權益披露

INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN THE SHARE CAPITAL OF THE COMPANY

主要股東於本公司股本中的權益及／或淡倉

So far as the Directors are aware as of 30 June 2019, the following persons (other than the Directors or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，截至2019年6月30日，以下人士（本公司董事或主要行政人員除外）於根據證券及期貨條例第336條須由本公司記入登記冊內的本公司股份或相關股份中擁有權益或淡倉：

Name of Substantial Shareholder	Nature of Interest	Position (Long/Short)	Number and class of securities held/ interest in	Approximate shareholding percentage
主要股東名稱	權益性質	倉位 (好倉/淡倉)	持有/擁有權益的證券數目及類別	概約持股百分比
Zhong Jia (International) 中嘉(國際)	Beneficial owner 實益擁有人	Long 好倉	224,325,000 Shares 224,325,000 股股份	74.78% 74.78%
Mr. Yeung 楊先生	Interest of a controlled corporation (Note 1) 受控法團權益(附註1)	Long 好倉	224,325,000 Shares 224,325,000 股股份	74.78% 74.78%

Note 1:

224,325,000 shares of the Company are held by Zhong Jia (International). Mr. Yeung beneficially owns 100% of the issued share capital of Zhong Jia (International) and is deemed, or taken to be, interested in all the shares held by Zhong Jia (International) for the purposes of the SFO. Mr. Yeung is the sole director of Zhong Jia (International).

附註1：

中嘉(國際)持有本公司224,325,000股股份。楊先生實益擁有中嘉(國際)100%的已發行股本，故根據證券及期貨條例被視為或當作擁有中嘉(國際)的所有股份權益。楊先生是中嘉(國際)的唯一董事。

Save as disclosed above, as at 30 June 2019, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares of the Company which would require to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were the register required to be kept by the Company pursuant to section 336 of the SFO.

除上文披露者外，於2019年6月30日，董事不知曉於將根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或已由本公司根據證券及期貨條例第336條記入規定的登記冊內的本公司股份及相關股份中擁有權益或淡倉的任何人士。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

The Company is committed to maintain high standards of corporate governance with a view to assure the conduct of management of the Company and protect the interests of all Shareholders. The Company is fully aware that transparency and accountability in corporate governance are crucially important to the Shareholders and the Board considers that sound corporate governance can maximize the Shareholders' interest.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as its own code of conduct of corporate governance.

The Board consists of five executive Directors, one non-executive Director and three independent non-executive Directors. The Board is responsible for the operation and coordination of the development of the Company and oversees the Company's businesses, strategic decisions and performance, and has full and timely access to all relevant information in relation to the Company's businesses and affairs, but the day-to-day management is delegated to the management of the Company. The independent non-executive Directors possess professional qualifications and related management experience in the areas of, among others, financial accounting and corporate governance, and have contributed to the Board with their professional opinions.

During the Period, the Company has applied the principles and has complied with code provisions of the CG Code (the “**Code Provision(s)**”) as contained in Appendix 14 to the Listing Rules, except for certain deviations as specified and explained below with considered reasons for such deviation.

Under Code Provision A.2.1 of the CG Code as set out in Appendix 14 of the Listing Rules, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Under the current organisation structure of the Group, the function of chief executive officer is performed by Ms. Zhou Li. The Board is of the opinion that vesting the roles of both chairman and chief executive officer in Ms. Zhou Li has the benefit of ensuring consistent leadership within the Group thus enabling more effective and efficient strategic planning for the Group.

本公司致力維持高水準企業管治，以確保本公司管理層的職業操守並維護全體股東的利益。本公司深諳股東對於企業管治透明度及問責的重要性，而董事會認為，良好的企業管治能為股東創造最大利益。

本公司已採納聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)，作為其本身企業管治守則。

董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成。董事會負責運營及統籌本公司發展，監管本公司業務、戰略決策及表現，及時充分了解本公司業務及事宜的全部相關資料，而本公司管理層則負責日常管理。獨立非執行董事擁有(其中包括)財務會計及企業管治領域的專業資格及相關管理經驗，並為董事會提供專業意見。

於本期間內，本公司已遵守上市規則附錄十四所載的企業管治守則的守則條文(「守則條文」)，惟以下所列及解釋偏離原因的若干偏離則除外。

根據上市規則附錄十四所載的企業管治守則第A.2.1條守則條文，主席與行政總裁的職能應有所區分且不應由同一人士出任。根據本集團目前的組織架構，行政總裁的職能由周莉女士擔任。董事會認為，由周莉女士兼任主席及行政總裁職務有利於確保本集團的領導貫徹一致，並可使本集團的戰略規劃更有效力及效率。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

Under this arrangement, the Board also believes that the balance of power and authority will not be compromised and is adequately ensured by the existing Board which comprises experienced and competent individuals with more than one-third of the Board being independent non-executive directors.

To ensure compliance with the CG Code, the Company will continue to strengthen its corporate governance practices and, with the assistance of legal advisors in the PRC and Hong Kong and compliance advisor, enhance its internal control.

CHANGE OF DIRECTORS AND CHIEF EXECUTIVES

As at the date of this report, pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company are as follows:

- Mr. Chen Zhonghua has been appointed as an executive Director with effect from 26 September 2019.

Save as disclosed above, the Directors are not aware of any other change in the Information of Directors and chief executives of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as at the date of this interim report.

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

For the Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities on the Stock Exchange.

PRE-IPO SHARE INCENTIVE SCHEME

The Company had adopted a pre-IPO share incentive scheme on 5 January 2016 (the "**Pre-IPO Share Incentive Scheme**") to recognize and reward the contribution of certain directors and senior management (the "**Target Participant(s)**") who have or may have made to the growth and development of the business(es) of the Group.

As no Target Participant had satisfied the achievement targets, the Company has terminated the Pre-IPO Share Incentive Scheme on 9 October 2019.

根據此項安排，董事會亦認為，權力與權責之間的平衡不會受到影響，而現時之董事會由經驗豐富及能幹的人士組成，當中有三分之一以上為獨立非執行董事，確保有足夠的權力與權責制衡。

本公司將不斷強化企業管治常規，並依靠中國及香港法律顧問、合規顧問的協助，強化內部控制，確保遵守企業管治守則。

董事及主要行政人員變動

於本報告日期，根據上市規則第13.51B(1)條，本公司董事的資料變動如下：

- 陳仲華先生已獲委任為執行董事，自2019年9月26日起生效。

於本中期報告日期，除上文所披露者外，董事概不知悉本公司董事及主要行政人員資料的任何其他變動須根據上市規則第13.51B(1)條的規定予以披露。

購入、出售或贖回本公司上市證券

於本期間內，本公司或其任何附屬公司概無於聯交所購入、出售或贖回本公司任何上市證券。

首次公開發售前股權激勵計劃

本公司於2016年1月5日採納首次公開發售前股權激勵計劃（「**首次公開發售前股權激勵計劃**」），以肯定及酬謝若干董事及高級管理層（「**目標參與者**」）已對或可能已對本集團的業務增長及發展作出的貢獻。

由於概無目標參與者達成績效目標，故本公司已於2019年10月9日終止首次公開發售前股權激勵計劃。

Corporate Governance Practices and Other Information

企業管治常規及其他資料

Save as disclosed above, no further Incentive Equity Interest has been offered under the Pre-IPO Share Incentive Scheme and no further Incentive Equity Interest will be offered thereunder on or after the Listing Date.

None of the Directors waived any emoluments during the Period.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the Period.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Company has established an audit committee (the "Audit Committee") with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dr. Zhao Guoqing, Mr. Li Yong and Mr. E Junyu. The Audit Committee is chaired by Dr. Zhao Guoqing.

The Audit Committee has reviewed with the Company's management, the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including a review of the unaudited interim condensed consolidated financial statements of the Group for the Period.

除上文所披露者外，概無根據首次公開發售前股權激勵計劃進一步授出激勵股權，且於上市日期當日或之後亦不會據此進一步授出激勵股權。

於本期間，概無董事放棄任何酬金。

優先購買權

組織章程細則或開曼群島法律並無有關優先購買權的條文，規定本公司須按比例向現有股東發行新股份。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的標準守則，作為其本身有關董事證券交易的操守守則。經向全體董事作出具體查詢後，各董事均確認彼等於本期間內一直遵守標準守則。

充足的公眾持股量

根據本公司可獲取的公開資料以及據董事所知，於本報告日期，本公司一直保持上市規則所規定的充足的公眾持股量。

審核委員會

本公司已成立審核委員會（「審核委員會」），並已根據上市規則第3.21條及企業管治守則第C.3段以書面制定其職權範圍。審核委員會由三名獨立非執行董事組成，分別為趙國慶博士、李勇先生及鄂俊宇先生。審核委員會的主席為趙國慶博士。

審核委員會已與本公司管理層審閱本集團採納的會計原則及常規，並討論審核、內部控制及財務報告事宜（包括審閱本集團於本期間內的未經審核中期簡明綜合財務報表）。

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Cost of sales	銷售成本	78,810	898,413
		(36,948)	(441,185)
Gross profit	毛利	41,862	457,228
Other income	其他收入	630	903
Realised gain arising from financial assets at FVPL	產生自按公平值計入損益的金融資產的已實現收益	9,414	-
Selling and distribution expenses	銷售及分銷開支	(8,106)	(60,296)
Administrative expenses	行政開支	(63,329)	(22,980)
Other operating expenses	其他經營開支	-	(14,996)
Operating (loss) profit	經營(虧損)溢利	(19,529)	359,859
Finance income	財務收入	9,590	21,917
Finance costs	財務成本	(16)	(3,552)
Finance income, net	財務收入淨額	9,574	18,365
(Loss) Profit before taxation	除稅前(虧損)溢利	(9,955)	378,224
Income tax expenses	所得稅開支	(9,832)	(279,458)
(Loss) Profit for the period	本期間(虧損)溢利	(19,787)	98,766

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

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
Notes		RMB'000	RMB'000
附註		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other comprehensive (loss) income:	其他全面(虧損)收入：		
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>不會於其後重新分類至損益的項目：</i>		
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	(81)	1,975
Other comprehensive (loss) income for the period, net of tax	本期間其他全面(虧損)收入(除稅後)	(81)	1,975
Total comprehensive (loss) income for the period	本期間全面(虧損)收入總額	(19,868)	100,741
(Loss) Profit for the period attributable to:	以下應佔本期間(虧損)溢利：		
Owners of the Company	本公司擁有人	(8,591)	120,466
Non-controlling interests	非控股權益	(11,196)	(21,700)
		(19,787)	98,766
Total comprehensive (loss) income for the period attributable to:	以下應佔本期間全面(虧損)收入總額：		
Owners of the Company	本公司擁有人	(8,672)	122,441
Non-controlling interests	非控股權益	(11,196)	(21,700)
		(19,868)	100,741
(Loss) Earnings per share attributable to owners of the Company during the period (expressed in RMB per share)	本公司擁有人應佔本期間每股(虧損)盈利(以每股人民幣元列示)		
— Basic and diluted	— 基本及攤薄	9	(0.03)
			0.40

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		40,576	42,058
Rights-of-use assets	使用權資產		5,043	–
Investment properties	投資物業	11	130,058	130,058
Intangible assets	無形資產		467	504
Interests in an associate	於聯營公司的權益	10	24,500	–
Trade and other receivables	貿易及其他應收款項	13	21,859	22,717
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12	1,726	1,726
Deferred tax assets	遞延稅項資產		95,890	198,484
			320,119	395,547
Current assets	流動資產			
Properties under development	發展中物業		2,643,244	2,428,600
Completed properties held for sale	持作銷售已落成物業		443,764	485,562
Contract costs	合約成本		20,803	14,117
Trade and other receivables	貿易及其他應收款項	13	108,568	105,224
Deposits paid for acquisitions of land	收購土地已付按金		161,760	13,760
Current tax assets	即期稅項資產	14	30,312	27,127
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	12	–	806,694
Restricted cash	受限制現金		134,397	83,412
Cash and cash equivalents	現金及現金等價物		1,047,355	683,197
			4,590,203	4,647,693
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	1,213,378	1,205,485
Contract liabilities	合約負債		672,931	345,146
Lease liabilities	租賃負債		1,666	–
Current tax liabilities	即期稅項負債	14	294,779	820,245
			2,182,754	2,370,876
Net current assets	流動資產淨值		2,407,449	2,276,817
Total assets less current liabilities	總資產減流動負債		2,727,568	2,672,364

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

At 30 June 2019 於2019年6月30日
(Expressed in Renminbi) (以人民幣列示)

			At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	16	70,000	–
Lease liabilities	租賃負債		3,385	–
Deferred tax liabilities	遞延稅項負債		522,377	522,940
			595,762	522,940
NET ASSETS	資產淨值		2,131,806	2,149,424
Capital and reserves	資本及儲備			
Share capital	股本	17	2,585	2,585
Reserves	儲備		1,800,000	1,808,672
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,802,585	1,811,257
Non-controlling interests	非控股權益		329,221	338,167
TOTAL EQUITY	總權益		2,131,806	2,149,424

Interim Condensed Consolidated Statement of Changes in Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Changes in fair value of available-for-sale financial assets	Accumulated losses	Exchange reserve	Total reserves	Sub-total	Non-controlling interests	Total equity
		股本	股份溢價	其他儲備	法定盈餘儲備	可供出售金融資產公平值變動儲備	累計虧損	匯兌儲備	總儲備	小計	非控股權益	總權益
		RMB' 000 人民幣千元 (附註 17(b))	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	RMB' 000 人民幣千元
Balance as at 1 January 2018 (audited)	於2018年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	162,395	1,749	(181,874)	(6,657)	1,603,986	1,606,571	328,950	1,935,521
Impact on initial application of HKFRS 9	首次應用香港財務報告準則第9號的影響	-	-	-	-	(1,749)	1,749	-	-	-	-	-
Impact on initial application of HKFRS 15	首次應用香港財務報告準則第15號的影響	-	-	-	-	-	16,478	-	16,478	16,478	510	16,988
Adjusted balance at 1 January 2018	於2018年1月1日的經調整結餘	2,585	236,791	1,391,582	162,395	-	(163,647)	(6,657)	1,620,464	1,623,049	329,460	1,952,509
Profit for the period	本期間溢利	-	-	-	-	-	120,466	-	120,466	120,466	(21,700)	98,766
Other comprehensive income for the period:	本期間其他全面收入：											
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	-	-	-	-	-	-	1,975	1,975	1,975	-	1,975
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	120,466	1,975	122,441	122,441	(21,700)	100,741
Transactions with owners: Contributions and distributions	與擁有人進行的交易：出資及分派											
Equity settled share-based transactions	以股權結算的股份交易	-	-	-	-	-	-	-	-	-	2,493	2,493
Balance as at 30 June 2018 (unaudited)	於2018年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	162,395	-	(43,181)	(4,682)	1,742,905	1,745,490	310,253	2,055,743
Balance as at 1 January 2019 (audited)	於2019年1月1日的結餘 (經審核)	2,585	236,791	1,391,582	182,986	-	(4,700)	2,013	1,808,672	1,811,257	338,167	2,149,424
Loss for the period	本期間虧損	-	-	-	-	-	(8,591)	-	(8,591)	(8,591)	(11,196)	(19,787)
Other comprehensive loss for the period:	本期間其他全面虧損：											
Exchange differences on translation of financial statements to presentation currency	換算財務報表至呈列貨幣的匯兌差額	-	-	-	-	-	-	(81)	(81)	(81)	-	(81)
Total comprehensive loss for the period	本期間全面虧損總額	-	-	-	-	-	(8,591)	(81)	(8,672)	(8,672)	(11,196)	(19,868)
Transactions with owners: Changes in ownership interest	與擁有人進行的交易：擁有權益變動											
Contribution from non-controlling interests	非控股權益的出資	-	-	-	-	-	-	-	-	-	2,250	2,250
Balance as at 30 June 2019 (unaudited)	於2019年6月30日的結餘 (未經審核)	2,585	236,791	1,391,582	182,986	-	(13,291)	1,932	1,800,000	1,802,585	329,221	2,131,806

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi) (以人民幣列示)

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows (used in) from operating activities	經營活動(所用)產生的現金流量		
Cash (used in) generated from operations	營運(所用)產生的現金	(69,120)	871,472
Income tax paid	已付所得稅	(436,452)	(216,356)
<i>Net cash (used in) generated from operating activities</i>	<i>經營活動(所用)產生的現金淨額</i>	(505,572)	655,116
Cash flow from investing activities	投資活動產生的現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	-	(62)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	105	-
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(1,548,600)	-
Proceeds from sale of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產所得款項	2,364,708	209,830
Interest received	已收利息	9,590	-
Loan to an associate	向聯營公司貸款	(24,500)	-
Loan to non-controlling shareholders	向非控股股東貸款	(3,592)	-
Other cash flow arising from investing activities	投資活動產生的其他現金流量	-	23,666
<i>Net cash generated from investing activities</i>	<i>投資活動產生的現金淨額</i>	797,711	233,434
Cash flow from financing activities	融資活動產生的現金流量		
New bank borrowings	新銀行借款	70,000	-
Net cash borrowed from Nanjing San Long	借自南京三龍的現金淨額	-	3,000
Increase in restricted cash pledged for bank loans	就銀行貸款抵押的受限制現金增加	-	(4,535)
Capital contribution from non-controlling interests	非控股權益的出資	2,250	-
Repayment of lease liabilities	償還租賃負債	(150)	-
<i>Net cash generated from (used in) financing activities</i>	<i>融資活動產生(所用)的現金淨額</i>	72,100	(1,535)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	364,239	887,015
Cash and cash equivalents as at 1 January	於1月1日的現金及現金等價物	683,197	896,833
Effect of foreign exchange rate changes	外匯匯率變動影響	(81)	1,975
Cash and cash equivalents at end of the period, represented by cash and bank balances	期末的現金及現金等價物(即現金及銀行結餘)	1,047,355	1,785,823

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

1. GENERAL INFORMATION

Hailan Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 31 August 2015 as an exempted company with limited liability under the Company Law Chapter 22, (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The address of registered office of the Company is PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands. The principal place of business of the Company in the People’s Republic of China (the “**PRC**”) and Hong Kong are 2/F, No. 1 Building Hampton by Hilton, No. 169 Yu Lin Road, Tianya District, Sanya, the Hainan Province, the PRC and Room 2212, 22/F, The Center, 99 Queen’s Road Central, Central, Hong Kong respectively.

The Company is an investment holding company. Its subsidiaries are principally engaged in investment holding, property development, sale and rental of developed properties. The Company and its subsidiaries are collectively referred to as the “**Group**”.

2. BASIS OF PREPARATION

This interim condensed consolidated financial information for the six months ended 30 June 2019 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, Interim financial reporting, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The preparation of this interim condensed consolidated financial information in conformity with HKAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般資料

海藍控股有限公司(「**本公司**」)根據開曼群島公司法第22章(1961年第3號法律，經合併及修訂)於2015年8月31日在開曼群島註冊成立為一間豁免有限公司。本公司股份在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為PO Box 1350, Clifton House, 75 Fort Street, Grand Cayman KY1-1108, the Cayman Islands。本公司於中華人民共和國(「**中國**」)及香港的主要營業地點分別為中國海南省三亞市天涯區育林路169號希爾頓歡朋酒店旁1號樓二層及香港中環皇后大道中99號中環中心22樓2212室。

本公司為投資控股公司。其附屬公司主要從事投資控股、物業開發、出售及出租已開發物業。本公司及其附屬公司統稱為「**本集團**」。

2. 編製基準

截至2019年6月30日止六個月的中期簡明綜合財務資料乃根據聯交所證券上市規則之適用披露規定編製，包括遵守香港會計師公會(「**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。

編製符合香港會計準則第34號的中期簡明綜合財務報告時需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策應用及按本年度截至現時為止基準所呈報的資產及負債、收入及開支金額。實際結果或有別於此等估計。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

2. BASIS OF PREPARATION (Continued)

This interim condensed consolidated financial information contains interim condensed consolidated financial statements of the Group and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual consolidated financial statements. The interim condensed consolidated financial information and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended 31 December 2018.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted in the Company’s consolidated financial statements for the year ended 31 December 2018 have been applied consistently to these interim condensed consolidated financial statements, except for the adoption of the following new/revised HKFRSs that are effective from 1 January 2019.

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Annual Improvements to HKFRSs	2015–2017 Cycle
HKFRS 16	Leases
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Employee benefits
Amendments to HKAS 28	Investments in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Compensation

2. 編製基準(續)

本中期簡明綜合財務資料載有本集團之中期簡明綜合財務報表及選定解釋附註。附註載有對了解本集團自2018年度綜合財務報表以來的財政狀況及業績變動十分重要的事項及交易的闡釋。中期簡明綜合財務資料及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製完整財務報表所須的所有資料，並應與本公司截至2018年12月31日止年度的年度綜合財務報表一併閱讀。

3. 會計政策變動

本公司截至2018年12月31日止年度的綜合財務報表採納的會計準則已於此等中期簡明綜合財務報表一致應用，惟以下自2019年1月1日起生效的新訂／經修訂香港財務報告準則除外。

本集團已首次應用以下與本集團相關的新訂／經修訂香港財務報告準則：

香港財務報告準則年度改進	2015年至2017年週期
香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
香港會計準則第19號(修訂本)	僱員福利
香港會計準則第28號(修訂本)	聯營公司及合營企業投資
香港財務報告準則第9號(修訂本)	提早還款特性及負補償

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

3. CHANGES IN ACCOUNTING POLICIES (Continued)

Except for HKFRS 16 as described below, the adoption of the above new/revised HKFRSs does not have any significant impacts on the interim condensed consolidated financial statements of the Group.

HKFRS 16 “Leases”

HKFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying lease asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation (and, if applicable, impairment loss) of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the interim condensed consolidated statement of cash flows applying HKAS 7 Statement of Cash Flows.

HKFRS 16 substantially carries forward the lessor accounting requirements of the superseded HKAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group has reviewed the impact of HKFRS 16 on all its contracts that are, or that contain, leases with effect from 1 January 2019. Based on the practical expedients under HKFRS 16, the Group has elected not to apply the requirements of HKFRS 16 in respect of recognition of lease liability and right-of-use asset to leases for which the lease term ends within twelve months of the date of initial application.

3. 會計政策變動(續)

除下文所述的香港財務報告準則第16號以外，採納上述新訂／經修訂香港財務報告準則對於本集團中期簡明綜合財務報表並無重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號引入單一租賃會計處理模式並規定承租人就為期超過12個月的所有租賃確認資產及負債，除非相關資產為低價值資產。承租人須確認使用權資產(表示其有權使用相關租賃資產)及租賃負債(表示其有責任支付租賃款項)。承租人以與計量其他非金融資產(例如物業、廠房及設備)類近的方式計量使用權資產及以與計量其他金融資產類近的方式計量租賃負債。據此，承租人確認使用權資產的折舊及減值虧損(如適用)及租賃負債的利息，並將租賃負債的現金還款分類為本金部分及利息部分，並於中期簡明綜合現金流量表應用香港會計準則第7號現金流量表呈列有關部分。

香港財務報告準則第16號大致繼承了香港會計準則第17號有關出租人會計處理的規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並且對兩類租賃進行不同的會計處理。

本集團已檢視香港財務報告準則第16號對其所有自2019年1月1日起生效的租賃合約或包含租賃的合約的影響。基於香港財務報告準則第16號項下的可行權宜方法，本集團不選擇應用香港財務報告準則第16號有關確認租賃期於首次應用日期12個月內完結的租賃的租賃負債及使用權資產的規定。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

3. CHANGES IN ACCOUNTING POLICIES (Continued)

HKFRS 16 “Leases” (Continued)

The reconciliation of operating lease commitments to lease liabilities is set out below:

3. 會計政策變動(續)

香港財務報告準則第16號「租賃」(續)

經營租賃承擔與租賃負債的對賬如下：

		At 1 January 2019 於2019年 1月1日 RMB'000 人民幣千元 (Unaudited) (未經審核)
Operating lease commitments	經營租賃承擔	152
Less: Short-term leases recognised on a straight-line basis as expenses	減：以直線法確認為開支的 短期租賃	(152)
Total lease liabilities	租賃負債總額	-

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION

4.1. Revenue

The principal activities of the Group are development, sales and lease of properties in the PRC.

Revenue mainly represented income from sales and rental of properties after deduction of any trade discounts.

The amount of each significant category of revenue is as follows:

4. 收益及分部資料

4.1. 收益

本集團的主要業務是在中國發展、銷售及租賃物業。

收益主要指來自銷售及租賃物業，扣減任何貿易折扣後的收入。

各主要收益類別金額如下：

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Sales of properties:	物業銷售：		
— Development projects (excluding Danzhou Phase I)	— 發展項目 (不包括儋州一期)	76,854	861,423
— Danzhou Phase I	— 儋州一期	—	31,299
Rental income from investment properties:	投資物業租賃收入：		
— Development projects (excluding Danzhou Phase I)	— 發展項目 (不包括儋州一期)	1,610	3,157
— Danzhou Phase I	— 儋州一期	346	—
Changes in fair value of investment properties	投資物業的公平值變動	—	2,534
		78,810	898,413

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.1. Revenue (Continued)

4.1. 收益(續)

(a) Disaggregation of revenue

(a) 收益分拆

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Other sources of revenue:	其他收益來源：		
Rental income from investment properties	投資物業租賃收入	1,956	3,157
Changes in fair value of investment properties	投資物業的公平值變動	—	2,534
Under the scope of HKFRS 15, Revenue from contracts with customers:	於香港財務報告準則第15號範圍內的客戶合約收益：		
Timing of revenue recognition	收益確認的時間		
— At a point in time	— 於某一時間點	76,854	892,722
		78,810	898,413

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting

4.2. 分部報告

Business segments

業務分部

In accordance with the Group's internal financial reporting system, the Group has chosen business segment information as the reporting format for the purposes of these interim condensed consolidated financial statements of the Group.

根據本集團的內部財務報告系統，本集團選擇業務分部資料作為本集團此等中期簡明綜合財務報表的報告格式。

No geographical segment information is separately presented as the Group's business segments are mainly managed and operated in the Hainan Province of the PRC. The major market of the Group's business segments is the Hainan Province of the PRC.

由於本集團的業務分部主要在中國海南省管理及營運，因此並無獨立呈列地區分部資料。本集團業務分部的的主要市場為中國海南省。

For management purposes, the Group is organised into business units based on the line of reporting, and has two reportable operating segments as follows:

就管理而言，本集團根據呈報項目組織成業務單位，並有如下兩個須予報告經營分部：

I. Development projects (excluded Danzhou Phase I but including Danzhou Phase II)

I. 發展項目(不包括儋州一期，但包括儋州二期)

All the Group's development projects refer to the development and sales of residential property units conducted in Hainan Province.

本集團所有發展項目指在海南省進行的住宅物業單位的發展及銷售。

II. Danzhou Phase I

II. 儋州一期

Danzhou Phase I project ("Danzhou Phase I") refers to the development and sales of residential property units under phase I developed by Danzhou Shuang Lian Property Development Company Limited ("Danzhou Shuang Lian") in Hainan Province, the PRC.

儋州一期項目(「儋州一期」)指儋州雙聯房地產開發有限公司(「儋州雙聯」)在中國海南省開發的第一期住宅物業單位的發展及銷售。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4.2. Segment Reporting (Continued)

Business segments (Continued)

II. Danzhou Phase I (Continued)

The executive directors of the Company, being the chief operating decision makers, monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Income taxes are managed on a group basis and are not allocated to operating segments.

Segment results, assets and liabilities

Segment assets and liabilities include all assets and liabilities of the Group, which are managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment (loss) profit is "adjusted EBIT" i.e. "adjusted earnings before interest and taxes", where "interest" is regarded as including investment income. To arrive at adjusted EBIT the Group's earnings are further adjusted for items not specifically attributed to individual segments.

4. 收益及分部資料(續)

4.2. 分部報告(續)

業務分部(續)

II. 儋州一期(續)

本公司執行董事(即主要經營決策者)獨立監察各業務單位的經營業績，以就資源分配及表現評估作出決策。

所得稅按集團基準管理，並不分配至經營分部。

分部業績、資產及負債

資產及負債包括本集團由分部直接管理的所有資產及負債。

收益及開支乃參考該等分部所得銷售額及該等分部所產生之開支或另外因該等分部應佔資產之折舊或攤銷而產生之開支分配至須予報告分部。

用於報告分部(虧損)溢利之計量為「經調整EBIT」，即「未計利息及稅項前經調整盈利」，其中「利息」視為包括投資收入。為達至經調整EBIT，本集團之盈利乃對並未指定屬於個別分部之項目作出進一步調整。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting (Continued)

4.2. 分部報告(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

Information regarding the Group's reportable segments for the periods ended 30 June 2019 and 2018 is set out below.

截至2019年及2018年6月30日止期間有關本集團須予報告分部資料載列如下。

		Development Projects		Danzhou Phase I		Total	
		發展項目		儋州一期		總計	
		2019	2018	2019	2018	2019	2018
		2019年	2018年	2019年	2018年	2019年	2018年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended	截至6月30日止六個月						
30 June (unaudited)	(未經審核)	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
Revenue from external customers	外部客戶收益	78,464	867,114	346	31,299	78,810	898,413
Inter-segment revenue	分部間收益	-	-	-	-	-	-
Reportable segment revenue	須予報告分部收益	78,464	867,114	346	31,299	78,810	898,413
Reportable segment gross profit	須予報告分部毛利	41,516	471,136	346	(13,908)	41,862	457,228
Reportable segment (loss) profit (adjusted EBIT)	須予報告分部(虧損)溢利(經調整EBIT)	(28,884)	381,817	(689)	(22,861)	(29,573)	358,956

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting (Continued)

4.2. 分部報告(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Reportable segment assets 須予報告分部資產	4,523,083	4,653,886	387,239	389,354	4,910,322	5,043,240
<i>Including:</i> 包括:						
Cash and cash equivalents 現金及現金等價物	1,045,594	682,750	1,761	447	1,047,355	683,197
Properties under development 發展中物業	2,643,244	2,428,600	-	-	2,643,244	2,428,600
Completed properties held for sale 持作出售已落成物業	346,493	388,326	97,271	97,236	443,764	485,562
Reportable segment liabilities 須予報告分部負債	2,654,141	2,769,539	124,375	124,277	2,778,516	2,893,816
<i>Including:</i> 包括:						
Trade and other payables 貿易及其他應付款項	1,147,913	1,138,530	65,465	66,955	1,213,378	1,205,485
Contract liabilities 合約負債	672,931	345,146	-	-	672,931	345,146

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

4. REVENUE AND SEGMENT INFORMATION (Continued)

4. 收益及分部資料(續)

4.2. Segment Reporting (Continued)

4.2. 分部報告(續)

Segment results, assets and liabilities (Continued)

分部業績、資產及負債(續)

Reconciliation of reportable segment profit or loss

須予報告分部損益對賬

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Reportable segment (loss) profit (adjusted EBIT)	須予報告分部(虧損)溢利 (經調整EBIT)	(29,573)	358,956
Elimination of inter-segment profits	對銷分部間溢利	-	-
Reportable segment (loss) profit derived from the Group's external customers	產生自本集團外部客戶的須予 報告分部(虧損)溢利	(29,573)	358,956
Other income	其他收入	630	903
Realised gain arising from financial assets at FVPL	產生自按公平值計入損益的金融 資產的已變現收益	9,414	-
Finance income	財務收入	9,590	21,917
Finance costs	財務成本	(16)	(3,552)
Consolidated (loss) profit before taxation	除稅前綜合(虧損)溢利	(9,955)	378,224

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

5. SEASONABILITY OF OPERATION

The Group's results of operations tend to fluctuate from period to period. The number of properties that the Group develops, completes or delivers during any particular period is limited due to the substantial amount of capital required for land/project acquisition, preparation and resettlement in advance of actual development because of the lengthy development cycle during which the development itself takes place. Seasonal variations have, in addition, caused significant fluctuations in pre-sales and sales.

As the result of these and other factors, the Group's cash flow, revenue, and profit will fluctuate from period to period and the results of operations for any interim period may not be indicative of the Group's actual annual results or results of the Group's development projects.

6. FINANCE INCOME, NET

5. 業務的季節性

本集團的經營業績於不同期間可能會波動不定。由於房地產發展本身的週期需時甚長，進行土地／項目收購、籌備工作及實際發展前預先的重新安置需要龐大資金，因此本集團於任何特定期間內發展、完成或交付的物業數目有限。此外，季節性變化亦令預售及銷售大幅波動。

由於上述及其他因素使然，本集團的現金流、收益及溢利將會於不同期間波動不定，而於任何中期期間的經營業績或並不反映本集團的實際全年業績或本集團發展項目的業績。

6. 財務收入淨額

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

		For the six months ended 30 June 截至6月30日止六個月	
		2019 2019年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2018 2018年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Finance income	財務收入		
Bank interest income	銀行利息收入	9,590	21,917
Finance costs	財務成本		
Interest on lease liabilities	租賃負債利息	(16)	–
Others	其他	–	(3,552)
		(16)	(3,552)
Finance income, net	財務收入淨額	9,574	18,365

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

7. INCOME TAX EXPENSES

7. 所得稅開支

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
PRC Corporate Income Tax ("CIT") (Note)	中國企業所得稅(「企業所得稅」) (附註)	(101,152)	125,739
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(「土地增值稅」)	8,953	205,765
Deferred income tax (Note)	遞延所得稅(附註)	102,031	(52,046)
		9,832	279,458

Note: During the six months ended 30 June 2019, the Group has paid the LAT amounting to RMB426,537,000 which are deductible under CIT when they are paid. As a result, CIT payable of RMB106,634,000 recognised in prior years was derecognised and the respective temporary difference arising from LAT provision of RMB106,634,000 was charged to profit or loss during the period.

附註：於截至2019年6月30日止六個月，本集團已支付土地增值稅人民幣426,537,000元，於支付時在企業所得稅下扣減。因此，本期間取消確認過往年度確認人民幣106,634,000元的應付企業所得稅及土地增值稅撥備產生的各項暫時性差額人民幣106,634,000元於損益扣除。

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The Group companies in the British Virgin Islands ("BVI") were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from BVI income tax.

本公司根據開曼群島公司法在開曼群島註冊成立為豁免有限公司，因此獲豁免繳納開曼群島所得稅。在英屬處女群島(「英屬處女群島」)的集團成員公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

Hong Kong profits tax

No Hong Kong profits tax has been provided for the periods ended 30 June 2019 and 2018 as the Group's entities has no assessable profits arising in or derived from Hong Kong for the periods.

香港利得稅

由於本集團的實體於截至2019年及2018年6月30日止期間並無產生自或源於香港的應課稅溢利，故並無就該等期間的香港利得稅計提撥備。

CIT

CIT has been provided on the estimated assessable profits of subsidiaries operating in the PRC at 25% (six months ended 30 June 2018: 25%).

企業所得稅

已就在中國營運的附屬公司的估計應課稅溢利按25% (截至2018年6月30日止六個月：25%)的稅率作出企業所得稅撥備。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

7. INCOME TAX EXPENSES (Continued)

LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

8. (LOSS) PROFIT FOR THE PERIOD

(Loss) Profit for the period is arrived at after charging:

7. 所得稅開支(續)

土地增值稅

土地增值稅以土地增值(即物業銷售所得款項減可扣除開支(包括土地使用權成本及所有物業開發開支))按30%至60%的累進稅率徵收。

8. 本期間(虧損)溢利

本期間(虧損)溢利經扣除以下各項：

		For the six months ended	
		30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	Unaudited
		(未經審核)	(未經審核)
Total staff costs (including directors' emoluments and share-based payments expenses)	總員工成本(包括董事薪酬及以股份為基礎的付款開支)	5,647	5,362
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,461	1,765
Depreciation of rights-of-use assets	使用權資產折舊	142	-
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷(計入行政開支)	37	68

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

9. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share is based on the (loss) profit attributable to owners of the Company and the weighted average number of ordinary shares in issue during the period.

9. 每股(虧損)盈利

每股基本(虧損)盈利乃根據本公司擁有人應佔(虧損)溢利及期內已發行普通股加權平均數計算。

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
(Loss) Profit attributable to owners of the Company (RMB)	本公司擁有人應佔(虧損)溢利(人民幣)	(8,591,000)	120,466,000
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	300,000,000	300,000,000
Basic (loss) earnings per share (RMB)	每股基本(虧損)盈利(人民幣)	(0.03)	0.40

There were no dilutive potential ordinary shares during the periods ended 30 June 2019 and 2018 and, therefore, the diluted (loss) earnings per share were the same as the basic (loss) earnings per share.

於截至2019年及2018年6月30日止期間，並無潛在攤薄普通股，故每股攤薄(虧損)盈利與每股基本(虧損)盈利相同。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月
(Expressed in Renminbi thousands unless otherwise indicated) (除特別註明外，金額為人民幣千元)

10. INTERESTS IN AN ASSOCIATE

As at 30 June 2019, the Group held 49% equity interest in 深圳奧藍置業有限公司 (Shenzhen Aolan Estate Co., Ltd., "Shenzhen Aolan"). The registered share capital of Shenzhen Aolan is RMB10,000,000, both shareholders have not injected any capital contribution up to date of this interim condensed consolidated financial statements.

10. 於聯營公司的權益

於2019年6月30日，本集團持有深圳奧藍置業有限公司（「深圳奧藍」）49%股本權益。深圳奧藍的註冊資本為人民幣10,000,000元，而直至本中期簡明綜合財務報表日期，兩名股東均無作出任何注資。

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted shares, at cost	非上市股份(按成本計)	-	-
Loan to an associate (Note)	向聯營公司貸款(附註)	24,500	-
		24,500	-

Note: The loan to an associate is unsecured, interest-free and the settlement of which is neither planned nor likely to occur in the foreseeable future.

附註：向聯營公司作出的貸款為無抵押、免息，且概無償付計劃及不大可能於可見將來償付。

11. INVESTMENT PROPERTIES

As at 30 June 2019 and 31 December 2018, the Group's investment properties represent the car parks held by the Group for rental purpose.

The fair value of investment properties is categorised as a Level 3 measurement in accordance with HKFRS 13 Fair Value Measurement. There were no transfers between Level 1 and Level 2 fair value measurements or transfers into or out of Level 3 fair value measurements.

The valuations of the leased car parks were carried out at 31 December 2018 by the Group's independent valuer and the directors using the income capitalisation approach. As management believes that there is no material change of fair value per car park from 31 December 2018 to 30 June 2019, accordingly, no independent valuation of investment properties was performed on 30 June 2019.

11. 投資物業

於2019年6月30日及2018年12月31日，本集團的投資物業指本集團持作租賃用途的泊車位。

根據香港財務報告準則第13號公平值計量，投資物業的公平值分類為第三級計量。概無自第一級及第二級公平值計量轉入第三級公平值計量，亦無自第三級公平值計量轉入第一級及第二級公平值計量。

於2018年12月31日，已出租泊車位由本集團的獨立估值師及董事採用收入資本化法進行估值。由於管理層認為2018年12月31日至2019年6月30日各泊車位的公平值並無重大變動。因此，並無於2019年6月30日對投資物業進行獨立估值。

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12. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

12. 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括以下各項：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Unlisted securities: 非上市證券：		
Equity securities — outside Hong Kong 股本證券 — 香港境外(附註b) (Note b)	1,726	1,726
Structured deposits — outside Hong Kong 結構性存款 — 香港境外(附註a) (Note a)	-	806,694
	1,726	808,420
Classified as: 分類為：		
Non-current assets 非流動資產	1,726	1,726
Current assets 流動資產	-	806,694
	1,726	808,420

Note a: The structured deposits were matured and fully redeemed during the period.

附註a: 結構性存款於期內到期及全部贖回。

Note b: The fair value of unlisted equity securities is categorised as a Level 2 measurement in accordance with HKFRS 13 Fair Value Measurement. There were no transfers between Level 1 and Level 2 fair value measurements or transfers into or out of Level 3 fair value measurements. The fair value of the unlisted equity securities is evaluated by the directors with reference to latest financial statements of the investee.

附註b: 根據香港財務報告準則第13號公平值計量，非上市股本證券的公平值分類為第二級計量。概無自第一級及第二級公平值計量轉入第三級公平值計量，亦無自第三級公平值計量轉入第一級及第二級公平值計量。非上市股本證券的公平值經董事參考被投資方的最新財務報表而作出評估。

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13. TRADE AND OTHER RECEIVABLES

13. 貿易及其他應收款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade receivables — third parties (note i)	貿易應收款項 — 第三方 (附註i)		
— Non-current	— 非即期	18,267	22,717
— Current	— 即期	3,198	3,726
		21,465	26,443
Less: Loss allowance	減：虧損準備	(19)	(19)
		21,446	26,424
Other receivables — third parties	其他應收款項 — 第三方	29,605	19,747
Less: Loss allowance	減：虧損準備	(13,676)	(13,676)
		15,929	6,071
Amounts due from related parties	應收關聯方款項	284	194
Amount due from a non-controlling shareholder	應收非控股股東款項	—	1,413
Advance payments to contractors	向承包商支付的預付款	3,863	4,746
Community facilities deposits	社區設施按金	11,227	9,242
Interest receivables on financial assets at FVPL	按公平值計入損益的金融資產 應收利息	—	6,914
Expenditures incurred for construction of community facilities	建設社區設施所產生的開支	30,004	30,004
Prepaid utilities expenses	預付公用費用	3,534	3,479
Prepaid business tax and other taxes	預付營業稅及其他稅項	40,548	39,454
		105,389	101,517
Loan to non-controlling shareholders — Non-current (note ii)	貸款予非控股股東 — 非流動 (附註ii)	3,592	—
Total	總計	130,427	127,941
Classified as:	分類為：		
Non-current assets	非流動資產	21,859	22,717
Current assets	流動資產	108,568	105,224
		130,427	127,941

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13. TRADE AND OTHER RECEIVABLES (Continued) 13. 貿易及其他應收款項(續)

Notes:

- (i) Trade receivables comprise receivables due from customers in relation to sales of properties and rental income. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding sale and purchase agreements. Receivables to be recovered more than one year are reclassified to long-term receivables. The remaining balance of trade receivables are expected to be recovered within one year.
- (ii) Loan to non-controlling shareholders of a subsidiary is secured by an equity interest in the subsidiary of the Company, interest-free and repayable on 26 February 2029.

As at 30 June 2019 and 31 December 2018, the carrying amounts of trade and other receivables approximates their fair values.

As at 30 June 2019 and 31 December 2018, the ageing analysis of trade receivables based on the invoice date that trade receivables were recognised, is as follows:

附註：

- (i) 貿易應收款項包括就銷售物業應收客戶的應收款項及租金收入。銷售物業的所得款項乃根據相關買賣協議的條款以一次性付款或分期付款的方式支付。將於一年後收回的應收款項將重新分類為長期應收款項。貿易應收款項的餘款預期於一年內收回。
- (ii) 向附屬公司非控股股東作出的貸款以本公司附屬公司的股權作抵押，屬免息並應於2029年2月26日償還。

於2019年6月30日及2018年12月31日，貿易及其他應收款項的賬面值與其公平值相若。

於2019年6月30日及2018年12月31日，根據確認貿易應收款項的發票日期作出的貿易應收款項賬齡分析如下：

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 1 year	1年以內	20,779	23,719
Over 1 year but less than 2 years	1年以上但少於2年	128	2,178
Over 2 years but less than 3 years	2年以上但少於3年	12	4
Over 3 years	3年以上	546	542
		21,465	26,443

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14. CURRENT TAX ASSETS (LIABILITIES)

14. 即期稅項資產(負債)

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Prepaid CIT	預付企業所得稅	11,818	11,818
Prepaid LAT	預付土地增值稅	18,494	15,309
Current tax assets recognised in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表 確認的即期稅項資產	30,312	27,127
Current CIT payable	應付即期企業所得稅	(135,656)	(240,553)
Current LAT payable	應付即期土地增值稅	(159,123)	(579,692)
Current tax liabilities recognised in the interim condensed consolidated statement of financial position	於中期簡明綜合財務狀況表 確認的即期稅項負債	(294,779)	(820,245)

Provision for LAT has been made pursuant to applicable tax laws in the PRC. The Group considers the timing of settlement is dependent on the practice of local tax bureaus. As a result of the uncertainty of timing of payment of LAT, the provisions have been recorded as current liabilities as at 30 June 2019 and 31 December 2018.

根據中國適用的稅法，已就土地增值稅計提撥備。本集團認為結算時間取決於地方稅務局的實際情況。鑑於土地增值稅繳付時間的不確定性，於2019年6月30日及2018年12月31日，有關撥備已記錄為流動負債。

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15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables (Note a)	貿易應付款項(附註a)		
— Third parties	— 第三方	397,890	339,730
— Related parties	— 關聯方	222,530	241,581
		620,420	581,311
Amounts due to related parties	應付關聯方款項	321	13,131
Amounts due to a non-controlling shareholder	應付非控股股東款項	18,544	11,181
Receipt in advance for rental income	預收租賃收入	57,038	58,878
Accrued audit fees	應計審計費用	5,090	5,009
Accrued payroll	應計薪金	1,461	2,002
Other payables and accruals	其他應付款項及應計費用	40,654	25,511
Temporary receipts from customers	暫收客戶款項	63,093	76,710
Tender deposits receipts from contractors	收取承包商投標按金	4,743	4,313
Other tax payables	其他應付稅項	10,659	12,941
Guarantee deposits	保證按金	391,355	414,498
		592,958	624,174
		1,213,378	1,205,485

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中期簡明綜合財務資料附註

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15. TRADE AND OTHER PAYABLES (Continued)

(a) Trade payables

Trade payables mainly represent amounts due to contractors. Payment to contractors is by instalments according to progress and agreed milestones. The Group normally retains 5% as retention payment.

As at 30 June 2019 and 31 December 2018, the ageing analysis of trade payables based on the date the trade payables were recognised, is as follows:

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Within 3 months	3個月內	278,454	220,852
Over 3 months but less than 6 months	3個月以上但 少於6個月	44,227	4,436
Over 6 months but less than 12 months	6個月以上但 少於12個月	188,614	98,925
Over 12 months	12個月以上	109,125	257,098
		620,420	581,311

16. BANK BORROWINGS

As at 30 June 2019, the bank borrowings were secured by certain properties under development with carrying amount of RMB161,198,000, interest bearing at rates of RMB Loan rates of 3–5 years (including 5 years) times 115% per annum, repayable between 20 October 2020 and 5 June 2023 and guaranteed by a subsidiary of the Company.

The directors estimate the fair value of the Group's borrowings at 30 June 2019 approximate to their carrying amounts (31 December 2018: Nil).

15. 貿易及其他應付款項(續)

(a) 貿易應付款項

貿易應付款項主要指應付承包商款項。向承包商付款根據進度及協定里程碑分期進行。本集團一般保留5%作為保留金。

於2019年6月30日及2018年12月31日，貿易應付款項根據確認貿易應付款項當日進行的賬齡分析如下：

16. 銀行借款

於2019年6月30日，銀行借款以賬面值為人民幣161,198,000元的若干開發中物業作抵押，按三至五年(包括五年)人民幣貸款利率上浮15%的年利率計息，於2020年10月20日至2023年6月5日期間償還，並由本公司一間附屬公司擔保。

董事估計，本集團於2019年6月30日的借款公平值與其賬面值相若(2018年12月31日：無)。

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17. SHARE CAPITAL AND DIVIDENDS

(a) Dividends

The Board does not recommend the distribution of a final dividend in respect of the previous financial year or any interim dividend for the six months ended 30 June 2019 (six month ended 30 June 2018: Nil).

(b) Share capital

17. 股本及股息

(a) 股息

董事會不建議就上一個財政年度分派末期股息，亦不建議就截至2019年6月30日止六個月分派中期股息(截至2018年6月30日止六個月：無)。

(b) 股本

	At 30 June 2019 於2019年6月30日		At 31 December 2018 於2018年12月31日	
	Number of shares 股份數目 (Unaudited) (未經審核)	RMB'000 人民幣千元 (Unaudited) (未經審核)	Number of shares 股份數目 (Audited) (經審核)	RMB'000 人民幣千元 (Audited) (經審核)
Issued and fully paid: At beginning of the reporting period and at end of the reporting period	已發行及繳足： 於報告期初及報告期末			
	300,000,000	2,585	300,000,000	2,585

18. CAPITAL EXPENDITURE COMMITMENTS

Capital commitments outstanding at 30 June 2019 and 31 December 2018 not provided for in interim condensed consolidated financial statements were as follows:

18. 資本開支承擔

中期簡明綜合財務報表並無就以下於2019年6月30日及2018年12月31日的未償還資本承擔計提撥備：

	At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)		At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)	
	Contracted but not provided for 已訂約但未撥備		1,033,740	

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19. CONTINGENT LIABILITIES/GUARANTEES ISSUED

(a) Guarantees in respect of mortgage facilities

The maximum amount of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at 30 June 2019 and 31 December 2018 was as follows:

Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就授予本集團物業買家的按揭融資向銀行提供的擔保
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At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
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103,372	189,840
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The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

本集團尚未就該等擔保確認任何遞延收入，原因為董事認為其公平值甚低。

(b) Land use right

(i) Haikou Phoenix Aqua City Phase II

On 17 January 2018, a subsidiary of the Company, Hainan Nanhai Xiang Long Properties Development Limited ("Hainan Nanhai Xiang Long") received a decision from Haikou People's Government in relation to its confiscating of the state-owned construction land use right of a parcel of land owned by Hainan Nanhai Xiang Long located to the north of Bin Hai Xi Lu in Haikou, with a total site area of approximately 88,209.07 square meters (the land certificate number being Hai Kou Shi Guo Yong (2008) No. 001431) (Haikou Phoenix Aqua City Phase II (the "Phase II")) (the "Haikou Decision") for the reason that the land parcel has not been developed and constructed on schedule.

(b) 土地使用權

(i) 海口鳳凰水城二期

於2018年1月17日，本公司附屬公司海南南海翔龍房地產開發有限公司(「海南南海翔龍」)收到海口市人民政府有關沒收海南南海翔龍擁有的位於海口市濱海西路北側，總地盤面積約88,209.07平方米之土地(土地證號為海口市國用(2008)第001431號)(海口鳳凰水城二期(「二期」))的國有建設用地使用權的決定書(「海口決定書」)，原因為該宗土地未有按時開發建設。

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19. CONTINGENT LIABILITIES/GUARANTEES ISSUED (Continued)

(b) Land use right

(i) Haikou Phoenix Aqua City Phase II (Continued)

On 15 June 2018, the Group has formally instituted an application of administrative proceeding on the Haikou Decision to the Intermediate People's Court of Haikou City ("Haikou Court"). On 28 December 2018, Haikou Court issued its administrative judgment (the "Haikou Administrative Judgment") on the administrative proceeding in relation to Phase II. Haikou Court ruled that the Group succeeded in its administrative proceeding against Haikou People's Government and dismissed the Haikou Decision in relation to the recovery of the land use right of Haikou project without compensation by the Haikou People's Government for the reasons that Haikou Decision was made without sufficient evidence and was not applied with the applicable laws. On 13 February 2019, Hainan Nanhai Xiang Long received an appeal notice (the "Appeal Notice") from Higher People's Court of Hainan Province that the Haikou People's Government has made an application to appeal against the Haikou Administrative Judgment. On 4 March 2019, Hainan Nanhai Xiang Long filed a defence in respect of the Appeal Notice to the Haikou Court.

The directors of the Company consider that the Group, after consulted the Group's external counsels, has reasonable grounds to justify that the Haikou Administrative Judgment is still valid and has a view of that it is not more likely than not that a present obligation to surrender the land without compensation exists at the end of the reporting period. At the end of reporting period, no impairment has been made in respect of the investment cost on the land use right of Phase II. On 16 October 2019, the Higher People's Court of Hainan Province issued its administrative judgment on the Haikou Decision and revoked the Haikou Decision issued by Haikou People's Government in relation to the confiscation of the land parcel. The administrative judgment issued by the Higher People's Court of Hainan Province was final.

19. 或然負債／已發出的擔保(續)

(b) 土地使用權

(i) 海口鳳凰水城二期(續)

本集團已於2018年6月15日向海口市中级人民法院(「海口法院」)就海口決定書正式提出行政訴訟申請。於2018年12月28日,海口法院就有關二期之行政訴訟作出其行政判決(「海口行政判決」)。海口法院裁定,本集團在對海口市人民政府提出之行政訴訟中勝訴,並駁回有關海口市人民政府無償收回海口項目土地使用權之海口決定書,原因為海口決定書並無充足證據作出且不符合適用法律。於2019年2月13日,海南南海翔龍收到海南省高級人民法院的上訴通知(「上訴通知」),海口市人民政府已就海口行政判決提起上訴申請。於2019年3月4日,海南南海翔龍就上訴通知向海口法院提出抗辯。

本公司董事於諮詢本集團的外聘法律顧問後,認為本集團有合理理由證明海口行政判決仍然有效,且認為不大可能在報告期末存在無償交出土地的現有義務。於報告期末,概無就有關二期之土地使用權投資成本作出減值。於2019年10月16日,海南省高級人民法院發出其對海口決定書的行政判決,並撤銷海口市人民政府有關沒收土地而發出的海口決定書。海南省高級人民法院作出的行政判決為終審判決。

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19. CONTINGENT LIABILITIES/GUARANTEES ISSUED (Continued)

(b) Land use right (Continued)

(ii) Danzhou Phoenix Aqua City

A subsidiary of the Company, Danzhou Shuang Lian, received state-owned construction land use right decisions (the “**Danzhou Decisions**”) issued by the Danzhou People’s Government in May 2018, which state that on 30 December 2017, 13 February 2018 and 2 March 2018, total five land parcels in relation to a property development project of Danzhou Shuang Lian, namely Danzhou Phoenix Aqua City (“**Danzhou Phoenix Aqua City**”) located on the section of Binhai Avenue, Southern Area, Baimajing Town (the land certificate number being Dan Guo Yong (2010) Nos. 710, 711, 712, 713 and 714), with a total site area of approximately 385,395.83 square meters (the “**Lands**”) were confiscated without compensation for the reason that the Lands was unable to be developed and constructed on schedule.

The Group had lodged legal proceedings to against the Danzhou Decisions. On 22 April 2019, the Higher People’s Court of Hainan Province issued its administrative judgments on the Danzhou Decisions and revoked the Danzhou Decisions issued by Danzhou People’s Government in relation to the confiscation of the Lands. The administrative judgments issued by the Higher People’s Court of Hainan Province were final.

The Group is undergoing a study on redevelopment of the project of Danzhou Phoenix Aqua City and negotiating with the local government for obtaining necessary licenses/certificates for the project of Danzhou Phoenix Aqua City.

19. 或然負債／已發出的擔保(續)

(b) 土地使用權(續)

(ii) 儋州鳳凰水城

本公司附屬公司儋州雙聯於2018年5月收到儋州市人民政府國有建設用地使用權決定書(「**儋州決定書**」)，該決定書顯示於2017年12月30日、2018年2月13日及2018年3月2日無償充公有關儋州雙聯物業發展項目儋州鳳凰水城(「**儋州鳳凰水城**」)位於白馬井鎮南片區濱海大道路段合共五宗土地(土地證號為儋國用(2010)第710、711、712、713及714號)，總地盤面積約385,395.83平方米(「**該等土地**」)，原因為該等土地未有按時開發建設。

本集團已對儋州決定書提出法律訴訟。於2019年4月22日，海南省高級人民法院就儋州決定書出具行政判決，並撤銷儋州市人民政府就沒收該等土地出具的儋州決定書。海南省高級人民法院作出的行政判決為終審判決。

本集團正研究重新發展儋州鳳凰水城項目，並就儋州鳳凰水城項目取得必要的許可證／證書與當地政府磋商。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the related party information disclosed elsewhere in the interim condensed consolidated financial statements of the Group, the Group entered into the following significant related party transactions during the period ended 30 June 2019.

(a) Name and relationship with related parties/connected parties

During the period, transactions with the following parties were considered as related party transactions:

Name of party 各方名稱

Yeung Man
楊敏

Nanjing Huizhi Construction Installation Engineering Co., Ltd.
("Nanjing Huizhi")
南京惠智建築安裝工程有限公司(「南京惠智」)

Nanjing Zhonghui Construction Engineering Co., Ltd.
("Nanjing Zhonghui Construction")
南京中惠建築工程有限公司(「南京中惠建築」)

Zhonghui (Nanjing) Property Development Co., Ltd.
("Zhong Hui Nanjing")
中惠(南京)房地產開發有限公司(「中惠南京」)

Nanjing Diken Engineering Design Consultancy Co., Ltd.
("Nanjing Diken")
南京迪壘工程設計諮詢有限公司(「南京迪壘」)

Nanjing Hengjida Engineering Design Consultancy Company Limited ("Nanjing Hengjida")
南京恒紀達工程設計諮詢有限公司(「南京恒紀達」)

Lianyungang Hui Neng Foundation Construction Engineering Co., Ltd. ("Lianyungang Hui Neng")
連雲港惠能基礎建設工程有限公司(「連雲港惠能」)

Nanjing Maoheng Engineering Design Consultancy Company Limited ("Nanjing Maoheng")
南京茂恒工程設計諮詢有限公司(「南京茂恒」)

20. 重大關聯方交易及關連交易

除本集團中期簡明綜合財務報表其他地方披露的關聯方資料外，於截至2019年6月30日止期間，本集團訂立以下重大關聯方交易。

(a) 關聯方／關連名稱及與其關係

於本期間，與下列各方進行的交易均視為關聯方交易：

Relationship with the Group 與本集團的關係

Ultimate Controlling Shareholder
最終控股股東

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Entity controlled by the Ultimate Controlling Shareholder
最終控股股東控制的實體

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(a) Name and relationship with related parties/connected parties (Continued)

Name of party

各方名稱

Hainan Zhonghuan Property Development Company Limited ("Hainan Zhonghuan") 海南中寰房地產開發有限公司(「海南中寰」)
Nanjing Boken Corporate Planning Consultation Company Limited ("Nanjing Boken") 南京博肯企業策劃諮詢有限公司(「南京博肯」)
Nanjing Huiyao Decoration Construction Co., Ltd. ("Nanjing Huiyao") 南京惠耀裝飾公司(「南京惠耀」)
Leshan Huizhi Technology Development Co., Ltd. ("Leshan Huizhi") 樂山惠智科技發展有限公司(「樂山惠智」)
Chung Wai (Jiangsu) Decoration Park Project Company Limited ("Chung Wai (Jiangsu)") 中惠(江蘇)裝飾園林工程有限公司(「中惠(江蘇)」)
Nanjing Tianhui ATongda Corporate Planning Consultation Co., Ltd. ("Nanjing Tianhui") 南京天惠通達企業策劃諮詢有限公司(「南京天惠」)
Nanjing San Long, Cement Company Limited ("Nanjing San Long") 南京三龍水泥有限責任公司(「南京三龍」)
Di Geng (Hong Kong) Investment Development Company Limited ("Di Geng") 地耕(香港)投資發展有限公司(「地耕」)

20. 重大關聯方交易及關連交易(續)

(a) 關聯方／關連名稱及與其關係(續)

Relationship with the Group

與本集團的關係

Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Associate of a group controlled by the Ultimate Controlling Shareholder 最終控股股東控制的集團聯營公司
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Non-controlling shareholder of a subsidiary 一間附屬公司的非控股股東
Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體

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中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(a) Name and relationship with related parties/connected parties (Continued)

(a) 關聯方／關連名稱及與其關係(續)

Name of party 各方名稱	Relationship with the Group 與本集團的關係
Huang Heng 黃衡	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Han Yurong 韓郁容	Non-controlling shareholder of a subsidiary 一間附屬公司非控股股東
Shenzhen Aolan 深圳奧藍	Associate 聯營公司
Chung Wai (Hong Kong) Investment Construction Company Limited (“ Chung Wai (Hong Kong) ”) 中惠(香港)投資建設有限公司(「 中惠(香港) 」)	Entity controlled by the Ultimate Controlling Shareholder 最終控股股東控制的實體
Zhou Li 周莉	Executive director and Chief executive office of the Group 本集團的執行董事及行政總裁

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中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(b) Transactions with related parties/connected parties

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Construction and consultancy services (Note (ii))	建設工程及顧問服務 (附註(ii))	83,234	14,109
Repayment of lease liabilities (Note (iii))	租賃負債還款(附註(iii))	150	–
Management fee income (Note (iii))	管理費收入(附註(iii))	73	–

(i) Construction and consultancy services

During the period, the Group received construction services from the following related party:

(i) 建設工程及顧問服務

於本期間，本集團自下列關聯方獲得建設工程服務：

		For the six months ended 30 June	
		截至6月30日止六個月	
		2019	2018
		2019年	2018年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Nanjing Huizhi	南京惠智	83,234	14,109

The above transactions between the Group and its related parties mainly comprised construction services in relation to earthmoving, scenery design and engineering on the Group's properties under development from construction companies, which are controlled by the Ultimate Controlling Shareholder.

以上本集團與其關聯方的交易主要包括建築公司就本集團發展中物業所提供與土方工程、景觀設計及工程相關的建設工程服務，該等建築公司亦受最終控股股東控制。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(b) Transactions with related parties/connected parties (Continued)

(ii) Repayment of lease liabilities

During the period, the Group rented a premise from the following related party:

Chung Wai (Hong Kong)	中惠(香港)
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(iii) Management fee income

During the period, the Group provided management services to the following related party:

Chung Wai (Hong Kong)	中惠(香港)
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20. 重大關聯方交易及關連交易(續)

(b) 與關聯方/關連方的交易(續)

(ii) 租賃負債還款

期內，本集團向以下關連方租賃處所：

For the six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		150	-
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(iii) 管理費收入

期內，本集團向以下關連方提供管理服務：

For the six months ended 30 June

截至6月30日止六個月

2019	2018
2019年	2018年
RMB'000	RMB'000
人民幣千元	人民幣千元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

		73	-
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中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(c) Balances with related parties/connected parties

(c) 與關聯方／關連方的結餘

(i) Amounts due from related parties

(i) 應收關聯方款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-trade related:	非貿易相關：		
Nanjing San Long	南京三龍	-	1,413
Nanjing Huizhi	南京惠智	-	20
Di Geng	地耕	174	174
Huang Heng	黃衡	171	-
Han Yurong	韓郁容	3,421	-
Shenzhen Aolan	深圳奧藍	24,500	-
Chung Wai (Hong Kong)	中惠(香港)	110	-
		28,376	1,607

The amounts due from related parties are unsecured, interest-free and have no fixed terms of repayment except for the amounts due from Huang Heng and Han Yurong are secured by an equity interest in the subsidiary of the Company, interest-free and repayable on 26 February 2029.

應收關聯方款項為無抵押、免息及無固定還款期，惟應收黃衡及韓郁容的款項以本公司附屬公司的股權抵押，該等款項屬免息並應於2029年2月26日償還。

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中期簡明綜合財務資料附註

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20. MATERIAL RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

20. 重大關聯方交易及關連交易(續)

(c) Balances with related parties/connected parties (Continued)

(c) 與關聯方/關連方的結餘(續)

(ii) Amounts due to related parties

(ii) 應付關聯方款項

		At 30 June 2019 於2019年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2018 於2018年 12月31日 RMB'000 人民幣千元 (Audited) (經審核)
Trade related:	貿易相關：		
Nanjing Huizhi	南京惠智	139,441	157,459
Lianyungang Hui Neng	連雲港惠能	21,221	21,221
Chung Wai (Jiangsu)	中惠(江蘇)	1,426	1,426
Leshan Huizhi	樂山惠智	50	50
Nanjing Zhonghui Construction	南京中惠建築	53,214	54,167
Nanjing Hengjida	南京恒紀達	516	516
Nanjing Diken	南京迪墾	4,351	4,351
Nanjing Huiyao	南京惠耀	2,311	2,391
		222,530	241,581
Non-trade related:	非貿易相關：		
Other payables due to:	應付以下公司的其他 應付款項：		
Nanjing San Long	南京三龍	18,544	11,181
Chung Wai (Hong Kong) Property Company Limited	中惠(香港)置業有限公司	2	2
Zhong Jia (Hong Kong) Investment Limited	中嘉(香港)投資有限公司	166	166
中惠(中國)投資有限公司	中惠(中國)投資有限公司	-	5
Zhou Li	周莉	-	12,958
Chung Wai (Hong Kong)	中惠(香港)	153	-
		18,865	24,312

The amounts due to related parties are unsecured, interest-free and have no fixed terms of repayment.

應付關聯方款項為無抵押、免息及無固定還款期。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

21. EVENTS AFTER THE REPORTING PERIOD

(i) Acquisition of land use rights in Zhanjiang, the PRC

On 28 June 2019, Guangzhou Hailan Property Development Limited (廣州海藍房地產開發有限公司) (“**Guangzhou Hailan**”) an indirect non wholly-owned subsidiary of the Company incorporated in the PRC in 2019, entered into a confirmation letter (the “**Confirmation Letter**”) with the Zhanjiang Public Resources Trading Centre to confirm that Guangzhou Hailan has successfully won the bid for the auction for the land use rights of the Land which is located at the southwest of Binhe New District Section (濱河新區路段), Yingbin Avenue (迎賓大道), Suicheng Town (遂城鎮), Suixi County (遂溪縣), Zhanjiang City (湛江市), Guangdong Province, the PRC at a consideration of RMB357,390,000.

As a result of successfully winning the bid for the auction, the Land Use Rights Assignment Contract is entered into by Guangzhou Hailan and the Suixi County Natural Resources Bureau (遂溪縣自然資源局) on 9 July 2019.

(ii) Provision of shareholder loan to a joint venture company

On 15 July 2019, Nanjing Hailan Estate Co., Ltd. (“**Nanjing Hailan**”) entered into the shareholder loan agreement (the “**Shareholder Loan Agreement**”) with the Shenzhen Aolan, a company established in the PRC with limited liability, which is owned as to 51% by 奧園集團(梅州)有限公司 (Aoyuan Group (Meizhou) Company Limited) (“**Aoyuan Meizhou**”), a company established in the PRC with limited liability and 49% by Nanjing Hailan. Aoyuan Meizhou is an indirect wholly-owned subsidiary of China Aoyuan Group Limited (中國奧園集團股份有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 3883).

21. 報告期後事項

(i) 收購中國湛江的土地使用權

於2019年6月28日，本公司於2019年在中國註冊成立的間接非全資附屬公司廣州海藍房地產開發有限公司(「廣州海藍」)與湛江市公共資源交易中心訂立確認書(「確認書」)，以確認廣州海藍已成功在拍賣上投得該土地(位於中國廣東省湛江市遂溪縣遂城鎮迎賓大道濱河新區路段西南側)的土地使用權，代價為人民幣357,390,000元。

由於在拍賣上成功中標，廣州海藍於2019年7月9日與遂溪縣自然資源局訂立國有建設用地使用權出讓合同。

(ii) 向合營公司提供股東貸款

於2019年7月15日，南京海藍置業有限公司(「南京海藍」)與深圳奧藍訂立股東貸款協議(「股東貸款協議」)，深圳奧藍為一間於中國成立的有限公司，由奧園集團(梅州)有限公司(「奧園梅州」)擁有51%權益，而奧園梅州則為一間於中國成立的有限公司，由南京海藍擁有49%權益。奧園梅州為中國奧園集團股份有限公司的間接全資附屬公司，後者為一間根據開曼群島法例註冊成立的有限公司，其股份於香港聯合交易所有限公司主板上市(股份代號：3883)。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

21. EVENTS AFTER THE REPORTING PERIOD (Continued)

(ii) Provision of shareholder loan to a joint venture company (Continued)

Shenzhen Aolan is solely engaged in the holding of 50% equity interest in 梅州市奧創置業有限公司 (Meizhou Aochuang Estate Co., Ltd.), a company established in the PRC with limited liability which is solely engaged in development of a land parcel at Meijiang District (梅江區), Meizhou City (梅州市), Guangdong Province.

Pursuant to the Shareholder Loan Agreement, Nanjing Hailan, as lender, agreed to provide a shareholder loan of up to RMB150.0 million (equivalent to approximately HK\$169.9 million) at an interest rate of 12% per annum to Shenzhen Aolan. The first drawdown in the principal amount of approximately RMB66.1 million (equivalent to approximately HK\$74.9 million) was made on 15 July 2019, and the amounts drawn and outstanding under the Shareholder Loan Agreement do not have a fixed term of repayment.

The details of the Shareholder Loan Agreement are detailed in the Company's announcement dated 16 July 2019.

21. 報告期後事項(續)

(ii) 向合營公司提供股東貸款(續)

深圳奧藍僅從事持有梅州市奧創置業有限公司(一間於中國成立的有限公司, 僅從事開發一塊位於廣州市梅州市梅江區的土地)的50%股權。

根據股東貸款協議, 南京海藍(作為貸款人)同意向深圳奧藍提供股東貸款最高人民幣150.0百萬元(相當於約169.9百萬港元), 年利率為12%。於2019年7月15日作出本金額約為人民幣66.1百萬元(相當於約74.9百萬港元)的首次提款, 而根據股東貸款協議已提取但尚未償還的金額並無固定還款期。

股東貸款協議的詳情載於本公司日期為2019年7月16日的公告。

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中期簡明綜合財務資料附註

For the six months ended 30 June 2019 截至2019年6月30日止六個月

21. EVENTS AFTER THE REPORTING PERIOD (Continued)

(iii) Acquisitions of minority interests in Sanya Huixin Trading Company Limited (“Sanya Huixin”)

On 9 October 2019, Lianyungang Long Ji Properties Co., Ltd. (“**Lianyungang Long Ji Properties**”), an indirect wholly-owned subsidiary of the Company entered into a share transfer agreement A and a share transfer agreement B (the “**Share Transfer Agreements**”) with Mr. Fang Jing and Mr. Yang Jinhe (the “**Vendors**”) pursuant to which the Lianyungang Longji Properties has agreed to acquire and the Vendors have agreed to dispose of in aggregate of 17.5% equity interests in Sanya Huixin for an aggregate consideration of RMB8.47 million (the “**Acquisitions**”).

Upon completion of the Acquisitions, Sanya Huixin will become an indirect wholly-owned subsidiary of the Company.

The principal terms of the Share Transfer Agreements and details of the Acquisitions are summarised in the Company’s announcement dated 9 October 2019.

21. 報告期後事項(續)

(iii) 收購三亞惠新貿易有限公司 (「三亞惠新」)的少數股東權益

於2019年10月9日，本公司的間接全資附屬公司連雲港隆基置業有限公司(「連雲港隆基置業」)與方晶先生及楊金和先生(「該等賣方」)訂立股份轉讓協議A及股份轉讓協議B(「該等股份轉讓協議」)，據此，連雲港隆基置業連雲港隆基置業已同意收購及該等賣方已同意出售三亞惠新合共17.5%的股本權益，總代價為人民幣8.47百萬元(「收購事項」)。

於完成收購事項後，三亞惠新將成為本公司的間接全資附屬公司。

該等股份轉讓協議的主要條款及收購事項的詳情於本公司日期為2019年10月9日的公告概述。



Hailan Holdings Limited
海藍控股有限公司